

GOLDMAN SACHS 10,000 SMALL BUSINESSES PROGRAM

OVERVIEW

In November 2013, Goldman Sachs launched its signature *10,000 Small Businesses* program in Detroit, the 16th city to benefit from the program. Per its website, “Goldman Sachs *10,000 Small Businesses* is an investment to help entrepreneurs create jobs and economic opportunity by providing greater access to education, capital and business support services.”

In the United States, Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help entrepreneurs create jobs and economic opportunity by providing them with greater access to education, financial capital and business support services. Goldman Sachs *10,000 Small Businesses* is designed to tap into that economic power by providing entrepreneurs across the country with the resources they need to grow and create jobs.

The program has two components: the education track and capital track. Wayne State University will be responsible for housing and administering the education component of *10,000 Small Businesses*. The education track is an 11-session business course designed by Babson College, a leader in entrepreneurship education. Once in the program, *10,000 Small Businesses* firms have a 95% graduation rate. Invest Detroit and the Detroit Development Fund will manage the application and release of funds for the capital track.

The program can accommodate 4 sessions of 40 participants each (160 firms in total). Thus far, the program has not met capacity in any of its launch cities. Wayne State University aims to be the most successful launch to date, which will hold 3 sessions in 2014.

IMPLEMENTATION STRATEGIES & ACTIONS

- C ENCOURAGE LOCAL ENTREPRENEURSHIP AND MINORITY BUSINESS PARTICIPATION
- C1 Promote short-term approaches to increase the number and success of minority business enterprises (MBEs) and disadvantaged business enterprises (DBEs) in the city.

OBJECTIVES

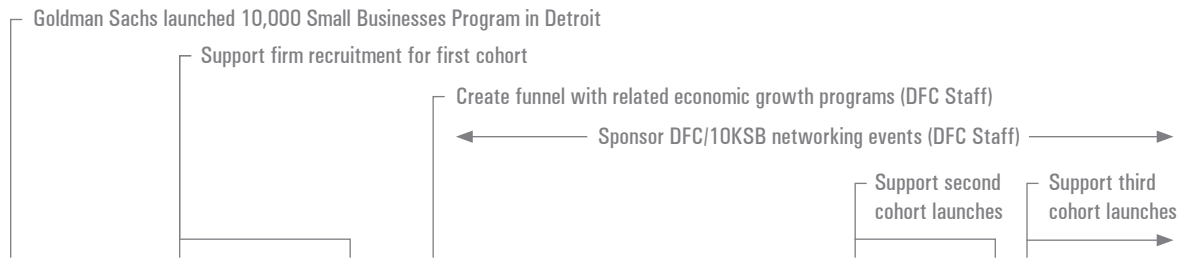
- Contribute to recruitment efforts to ensure 120 participants in its first year. With a 33% acceptance rate, recruit at minimum 360 firms to apply.
- Strengthen the small business ecosystem in Detroit
- Strengthen the business development continuum in Detroit. Map out programs that can feed into 10,000 Small Businesses, and identify gaps after leaving the program.

RESOURCES

- Detroit Future City leadership and conveners

EVALUATION METRICS

- Number of firms recruited
- Number of firms accepted to the program



SCHEDULE

NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
2013						2014							

INITIATIVE VITALS

CONTRIBUTING ORGANIZATIONS:
Wayne State University, Goldman Sachs, DFC

DFC INITIATIVE TYPE: Partner

DFC REPRESENTATIVE: Kyle Polk

INITIATIVE SCALE: Citywide

INITIATIVE LAUNCH: November 2013

RELEVANT PLANNING ELEMENT:
Economic Growth

DFC APPROACH

The Detroit Future City implementation team has identified small and minority owned businesses as a key pillar of sustainable job growth in the City. With only one job for every four residents, small businesses that employ local talent will help to grow the local economy.

The DFC implementation team is particularly strong with aligning public, private and philanthropic stakeholders. 10,000 Small Businesses is one important component of growing the local small business ecosystem, but it is not the first or last step. Wayne State University proposes that DFC's role is to help organize other programming on the continuum to feed in to and provide technical assistance after firms complete the program. This includes programs such as BUILD at D:hive, InsYght, Hatch Detroit, Kiva Detroit, ProsperUS, etc.



Image Credit: Marvin Shaouni