

# Hampton Roads Small Business Recovery Plan

April 20, 2020

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# Outline

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Purpose

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Business Needs

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Four Phase Plan

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Defining Metrics Across Phases

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Planned Staffing

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Available Tools

# Purpose

- Provide an action plan outlining :
  - Goals
  - Steps
  - Staffing
  - Tools needed to:
    - Addresses/support short-term business survival
    - Set the stage for recovery
    - Shape the region to promote future growth



# Overarching Business Needs



- **Access to Capital**
  - Debt or equity financing
    - Government secured loans
      - EIDL and P3 Loans
    - Government secured loans
      - 7a, 504 and others
    - Angel Investors
      - 757 Angels and others
- **Access to Information**
  - Daily email updates to Economic Development officials Chambers of Commerce and others
  - Social Media and Websites
  - StartWheel

## Four Phase Plan

Phase 1: Survival

Phase 2: Recovery

Phase 3: Sustainment

Phase 4: Growth

- Not linear but rather parallel
- Specific to individual businesses



# Metrics: Phase 1



## Throughput

- Number of clients seen
- Number of training events and attendees
- Social Media Exposure
- Number of information transfers

## Results

- Number of loans and amount received (Capital)
- Number of employees returned (Jobs Saved)
- Increase in sales (Cash)
- Number of businesses reopened

# Metrics: Phase 2



## Throughput

- Number of individuals counseled and counseling hours
- Number of long-term client (>5 hours)
- Number of training events and attendees
- Social media exposure
- Number of information transfers

## Results

- Jobs created or saved
- Loans and direct capital investments
- Increase in sales

# Metrics: Phases 3 and 4



## Throughput

- Number of individuals counseled and counseling hours
- Number of long-term client (>5 hours)
- Number of training events and attendees
- Social media exposure

## Results

- Jobs created or saved
- Loans and direct capital investments
- Increase in sales



# Staffing

- Hire a part-time counselor (employee) to work on the Peninsula
- MOA with William and Mary MBA program for use of students (stipends)
- Hire two part-time social media and online training personnel
- Contract retail and government contracting counselors



## Staffing (con't)

- MOA with 757 Angels
- Solicit volunteers or partner with individuals or firms with specialized knowledge/skills
- MOAs with ODU and NSU for support
- Hire on full-time admin person to support effort



# Tools

- Establish one phone and email entry point for customers/clients
- StartWheel
  - Primary vehicle for COVID recovery information
  - Regional small business news
  - Event Calendar
- VECTEC
  - E-commerce training
  - Website maintenance and growth



## Tools (con't)

- GrowthWheel
  - Counseling support tool
    - Use basic tool and crisis management tools
- BizMiner
  - Industry research tool
- ProfitCents
  - RMA data
- BetterFin
  - Online lending portal



## Tools (con't)



- Zoom
  - Online counseling and training aid
    - Need to develop counseling procedures
    - Tool will minimize travel to remote sites and maximize counselor productivity
- Facebook/Google Analytics
  - Training Platform
  - Can track location of participants
- Center IC/EDMIS
  - Client and Training Event tracking tool