

# NEW CHANNELS WITH CDC SMALL BUSINESS FINANCE

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Cool things we are trying



# Activate Detroit

contributor not competitor

- Interviews with providers to determine the need or gaps in current services.
- Test launch – Pilot started 10-21.
- Business Advising



Successes

2022 – approvals

Funding

2021

Community Advantage MI

# Activate Detroit

- Up to \$100,000
- Show 6 months rent and utility payments – personal
- Min. of 3 months of proven sales- no pure start ups
- Must identify as Black or AA
- Character-based evaluation
- No minimum FICO
- No loan fees, only soft costs
- 3% of loan accessible as an emergency fund grant
- Reporting to the credit bureaus
- No collateral or down payment
- Pre & Post TA



# Industry Vertical

## Health Care

- Front and back teams of experts
- Franchise relationships
  - National partners 6
  - Numbers: 23 fundings (2021 & 2022)



Small Business Finance

## Day Care

- Front and back teams of experts

## Numbers

- 21 in last 6 years for \$3 million

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