



Dakota County Quarterly Report – 3.31.2021

Open to Business

3137 Chicago Ave
 Minneapolis, MN 55407
 612-789-7337

Industry Segment

Construction / Real Estate	7
Food	11
Health/Fitness	5
Manufacturing	2
Consulting	6
Retail	16
Service	16
Technology	3
Wholesale / Distribution	1
Other	6
Total	73

Referral Source

Bank Referral	3
Entrepreneur	2
Friends and Family	3
Municipality	41
MCCD Partner	8
Other	6
Web	10
Total	73

City

	Business	Resident
Apple Valley	6	4
Burnsville	11	13
Eagan	8	6
Farmington	8	9
Hastings	9	7
Inver Grove	5	5
Lakeville	5	6
Rosemount	4	5
Mendota Heights	2	2
South St. Paul	3	3
West St. Paul	7	5
Other / No Data	5	8

Clients Served

Client Inquiry	3
Existing - Challenged	14
Existing -Opportunity	26
Pre-start planning	21
Start-up	9
Total	73

Business Owner Demographics

Low-Income Owned	22
BIPOC or Immigrant	
Owned	25
Woman Owned	41

Financing & Access to Capital

Approved	(YRLY Total)	\$ 5,000.00
Equity	(YRLY Total)	\$ 6,000.00
Facilitated	(YRLY Total)	\$ 25,000.00

Program Hours

	TA	Program HRS
1 st QTR	281.25	318
Total	281.25	318

TA: Client Meetings, Providing Resources, Client Calls, Client Deliverables, Loan Packaging

Program HRS: City Initiatives, Program Outreach, Public Events, City Meetings, Research, Client Follow Up, Data/Admin, General Inquiries

Direct Financing & Access to Capital*

In recent months there has been unprecedented opportunities for small business relief capital in the form of grants as well as low-cost and forgivable loans which has contributed to reduced demand for traditional small business lending. MCCD staff has focused our efforts on directing clients to the available relief grants and loans. Recently we have seen traditional lending inquiries from clients and financial partners pick up again as businesses are stabilizing and shifting back into growth mode.

Loan Closed - (Q2 - 2021):

Business Type: Dessert Vendor with Food Trailer

Location: Inver Grove Heights

Referred by: Partner Organization

OTB Financing: \$5,000.00

Owner Equity: \$6,000.00

Other Financing: \$25,000.00

Overview: This 100% BIPOC-woman-owned dessert business sells sweets at festivals and pop-up events on a seasonal basis. The business owner is growing her business by investing in a fully equipped food trailer. This investment will result in new efficiencies for the business as she has been operating as a food stand and spends valuable time and resources setting up, loading equipment, traveling back and forth to events, and packing up when weather is bad. The new trailer will allow her to focus more time on her customers and give her increased flexibility.

The financing secured comes after working closely with Open to Business for approximately 24 months. In that time, the business owner has built her branding, social media presence, budgeting skills, and financial projections in preparation for the loan request with her credit union. The total funding is \$36,000. OTB is directly financing the purchase of baking equipment for the build-out of the trailer, as well as working capital for the overall project.

***Does not capture relief loans/grants/funding facilitated by MCCD staff.**

Q1 Highlights, Networking, & Outreach

- MCCD is building on our existing relationships with local partners and institutions to bring group learning opportunities to small business owners and entrepreneurs in the form of webinars and Q&A sessions.
 - The first group learning session kicked off in March. MCCD facilitated and hosted a virtual Q&A session where attendees heard from a panel of legal experts from the University of Minnesota Law School on a range of business law topics. The session was recorded and will remain a reference tool in MCCD's resource library for staff and clients going forward.
 - Dates for future events will be announced in the coming weeks. Business owners and entrepreneurs who wish to stay informed about future events and learning opportunities can email events@mccdmn.org to subscribe.
- Meetings, presentations, webinars, and events that occurred in Q1 and early April include the City of Burnsville presentation on Jan 27, City of Apple Valley presentation Jan 28, Wings Financial meeting on Feb 11, Dakota Co. Library webinar Feb 16, Dakota County CDA presentation on Feb 16, Inver Hills Community College webinar Feb 23, City of Eagan check in Mar 1, Dakota Co. Library webinars Mar 2 & Mar 9, virtual attendance at South Saint Paul State

of the City Mar 11, virtual attendance at the City of Burnsville State of the City Mar 17, virtual attendance at Lakeville Chamber Event Mar 18, hosted the U of M Law Clinic Q&A webinar on Mar 25, South Saint Paul presentation Apr 5, Mendota Heights presentation Apr 6, Northeast Bank meeting Apr 8.

- Meetings, presentations, and events slated for Q2 include the City of Rosemount presentation on April 20, virtual attendance at Farmington State of the City on April 29, virtual attendance at Eagan State of the City May 27, City of Eagan check in June 14.
- Virtual office hours continue to be available Mondays and Wednesdays from 1 – 3 PM and Friday mornings from 9:30 – noon. The signup link is in my email signature. Please share with clients and contacts as you see fit.
- MCCD recently joined EDAM with an Organizational Membership. We look forward to seeing those that are members at future events.
- OTB’s Business Boot Camp is accepting applications. The program is designed to provide support and in-depth assistance specifically for existing businesses. Over the course of four weeks, participants engage in a multi-session curriculum tailored to their business needs and goals. Working with a team of advisors, participants will dedicate focused time to set strategic objectives, think critically, and develop strategies relevant to their unique situation. Boot Camp graduates finish the program with a custom work plan and actionable steps to take to reach their goals. Visit www.mccdmn.org/bootcamp for more information. The first “graduate” is a Hasting business owner who found the program to be rewarding and valuable.
- A refreshed Client Intake Form now includes intersectional and diverse identity options for gender and race. The form also now offers an opt-in where clients may elect to receive updates from MCCD/OTB regarding new programs and business resources via email.
- In keeping with MCCD’s core values of stewardship and accountability, quarterly Open to Business reports now include data on the number of business served that are owned by individuals who are low income, BIPOC or immigrant, and women.
- MCCD is pleased to announce that Chipu Monga joined the Loan Operations team as a full time Loan Specialist Associate. Chipu’s role on the front-end of loan servicing sees that both internal and external loan queries are handled in a timely and professional manner. Originally from Zambia, which has more than 70 dialects and languages, Chipu speaks Tonga/Nyanja and Bemba fluently.
- Staff photos and bios are now live on the website. Get to know the whole MCCD team at www.mccdmn.org/about/5-staff-directory

Selected Client Feedback

- *“It feels great to finally get my books in order, thank you so much!” Eagan Business Owner, Landscaping Industry*
- *“Thank you for sending the grant opportunity to me earlier last month. We got the grant. :)) It will help a lot.” Farmington Business Owner, Construction Industry*
- *“Today is our grand opening and I’d love for you to stop in!!! Thank you so much for all the help you have been giving me!!!” Burnsville Business Owner, Retail Industry*
- *“Thank you for meeting with me last week and for all of the great ideas and pointers you shared! Our meeting was so helpful!” Lakeville Business Owner, Service Industry*
- *“Thank YOU for being such a great resource for our community!” Chamber Contact in Dakota Co.*