



SPARKS OF INNOVATION

2023-2024 ANNUAL REPORT



**Carolina
Small Business**
DEVELOPMENT FUND

Who We Are

Our Vision

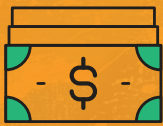
To create economic opportunity for all people.

Our Mission

Carolina Small Business Development Fund (CSBDF) is a nonprofit and U.S. Treasury-certified Community Development Financial Institution (CDFI) that fosters economic development in underserved communities by providing capital, technical assistance, and policy research to light the way for small businesses.

Our Three-Pronged Approach:

Small
Business
Financial
Capital



Holistic
Business
Solutions



Evidence-Based
Economic
Development
Policy Research



Our Programs

Business Solutions and Lending

Vivid Digital Classroom

Western Women's Business Center

Programa Empresarial Latino

Note from our Board Chair

When small businesses succeed, everyone benefits.

That statement has been a guiding light of Carolina Small Business Development Fund over the past few years, as the organization has continued to fulfill its mission of fostering economic development in underserved communities. In North Carolina – which consistently ranks as one of the best states in the nation for starting a small business – it is entrepreneurs who are sparking innovation. From the beaches to the mountains, North Carolina's small business owners are making our ecosystem stronger and our state better. It's the unwavering dedication to these brave small business owners that drives CSBDF forward. Over the past fiscal year, the organization has continued to make great impacts on our small business ecosystem through capital injections, personalized and thoughtful technical assistance, and evidence-based policy research focused on supporting CDFI growth and small business owners.

I'm privileged and honored to lead CSBDF's dedicated and diverse Board of volunteers, all of whom share the belief in the importance of small businesses in our communities. Small businesses drive our economy, and they drive innovation in their fields. With the help of CSBDF, North Carolina's small businesses are well prepared and boldly supported to grow and thrive throughout the entire lifespan of their business.

As we look ahead to what the next year holds for our organization, we know that small business owners in Western North Carolina will need our help as they recover and regrow following the destruction caused by Hurricane Helene. CSBDF, and the Western Women's Business Center, will be there to lend guidance, support, and advocate for this community, as we always have.

As a Board, we fully appreciate your interest, collaboration, and belief in CSBDF and its mission. We welcome you to learn more about this organization and to get involved with our common vision of creating economic opportunity for all people.

With gratitude,

Huntley Garriott
CSBDF Board Chair





Note from our President & CEO

Across North Carolina, small business owners are continuously driving innovation, making our communities better, and moving our state's ecosystem forward. At Carolina Small Business Development Fund, we are honored and privileged to be able to work with these brave entrepreneurs and help them on their journeys each and every day.

It is because of these small business owners that we exist. Our vision is to create economic opportunity for all, and we have a mission to foster economic development in underserved communities to light the way for small businesses. And while CSBDF is here to be of service to all of North Carolina's magnificent, ingenious, and innovative entrepreneurs, we take great pride in having a focus on the people and places that have historically lacked access to capital. That includes businesses that are Black-owned, Hispanic-owned, and woman-owned, as well as those owned by veterans and those located in rural areas.

As we work with small business owners – providing capital through loan and grant programs, offering holistic technical assistance through one-on-one counseling and online learning, and advocating for entrepreneurs through evidence-based policy research – we have the true fortune of seeing just how special these members of our society are.

From a collaborative workspace providing high-tech resources to other entrepreneurs in Fayetteville, to a process-based art education studio in downtown Raleigh, to a nighttime coffee shop and social hub in Asheville, and so many other great examples, it is entrepreneurs who are always at the heart of innovation and growth. As a U.S. Treasury-certified Community Development Financial Institution, it's our responsibility to be a guiding light and trusted resource working behind the scenes to spark their innovation.

During our 2023-2024 Fiscal Year, that's exactly what we did. Our work is broken into three main pillars, represented by the three flames on the torch of our logo: small business financial capital, holistic business solutions, and evidence-based economic development policy research. In 2023-2024, we deployed more than \$6.78 million in loan and grant aid to small businesses, leading to the creation or retention of more than 260 jobs. We provided more than 4,600 hours of technical assistance to entrepreneurs, through our business solutions team as well as our Western Women's Business Center, Programa Empresarial Latino, and brand-new Vivid Digital Classroom. And we advocated for small businesses through our research, using data-driven approaches to produce reports and evaluations on the challenges faced by small business owners in Western North Carolina, the economic impact of the work we do, and more.

It is our passionate, diverse, and committed team and Board that makes our work possible. Our team works tirelessly with our small business owners to meet them where they are in their journey and help them meet their needs. Our Board of Directors drives our organization forward through their thoughtful insights and industry expertise. Our partners, sponsors, and supporters throughout the state also help to make what we do possible, all with the common goal of helping North Carolina's small business owners succeed.

In closing FY2024, we are proud of the work we have done. But as we continue to grow in FY2024-2025, we know that our work is needed as much as ever as major havens for entrepreneurship and job centers in our state suffer from the devastating impact of Hurricane Helene. As we always have been, we are committed to being here for the embattled, strong-willed small business owners in the Western part of our state. We will offer our guidance, our support, and our platform to advocate and assist in every way we can.

In this Annual Report, you will read about what we have done and why we do it. We are grateful and forever appreciative of your interest and support in Carolina Small Business Development Fund, and we are excited to continue building a better North Carolina through the support of the small business owners who make our state so special.

Yours in partnership,

Kevin Dick
CSBDF President & CEO

Our Impact at a Glance

Carolina Small Business Development Fund utilizes a three-pronged approach to promote economic development in North Carolina and serve as a catalyst for small businesses in our state. Our small business lending and grant programs provide a financial spark for entrepreneurs to help their businesses grow; our holistic business solutions provided through one-on-one counseling, online learning, and the diligent work of our dedicated team assist small business owners in accessing all the tools and knowledge they need to help their business succeed; and our evidence-based economic development policy research provides analysis and insight into both Community Development Financial Institutions (CDFIs) and North Carolina’s ecosystem that allows us to best serve this state. When small businesses have the tools, knowledge, and capital at their disposal to allow them to innovate and grow, our communities benefit greatly.

ECONOMIC IMPACT OF OUR CAPITAL:

Small businesses positively impact their communities in a variety of ways, including creating jobs, strengthening relationships between community members, and increasing public trust in local institutions. In recent years, CSBDF has used economic modeling software to estimate the economic impacts of the businesses that receive our grants and loans on their local economies and the economy of NC. These estimates capture one aspect of CSBDF’s impacts and demonstrate the value of our loan and grant programs in stimulating economic growth.

IN 2023-2024: Small businesses who received grants and loans from CSBDF helped to support 989 jobs which generated more than \$12.4M in new total payroll earnings across North Carolina. And because of the economic activity created by recipient firms, more than \$3.6M in new tax revenue was collected by municipalities, the state of North Carolina, and the federal government. This table reflects new lending and grantmaking transactions completed by CSBDF in FY2023-24. It does not reflect ongoing economic impacts of transactions made in previous years:

Aggregate Economic Impacts			
\$12,492,752	989	\$3,675,972	
New Payroll Earnings	Total Employment	New Tax Revenue Generated	
Economic Impact by Category			
\$7,544,220	\$2,527,452	\$2,421,080	
Direct Payroll Earnings	Indirect Payroll Earnings	Induced Payroll Earnings	
403	515	31	40
Initial Employment	Direct Employment	Indirect Employment	Induced Employment
\$492,698	\$770,526	\$2,412,748	
Local Tax Revenue	State Tax Revenue	Federal Tax Revenue	

FY24 jobs supported, created and retained

262.5 JOBS

Jobs created and retained since 2010

5,132 JOBS

Life of Program total loan and grant capital deployed

\$115.1M

Total FY24 Technical Assistance Hours

4,663 HOURS

Technical assistance provided through the following programs: Business Solutions, the Digital Learning Academy, Vivid Digital Classroom, the Western Women’s Business Center, and Programa Empresarial Latino

FY24 Demographic Overview [Of businesses served in FY24*]

61%

Minority-owned firms

46%

Black-owned firms

86%

Low and Moderate income

60%

Women-owned firms

23%

Hispanic-owned firms

*Excludes “unknown” and “decline to state.”



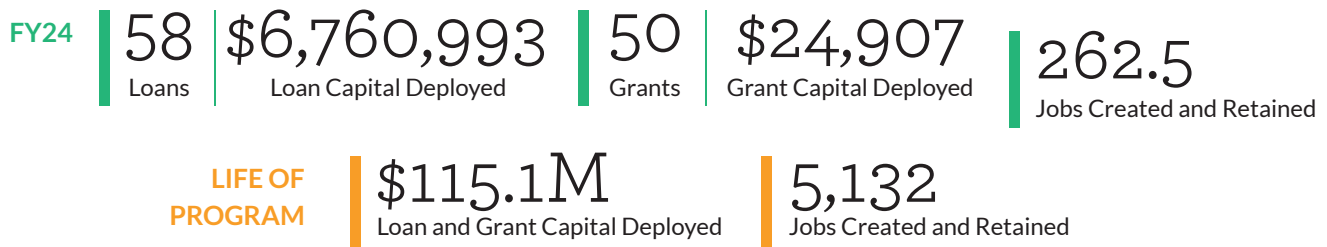
Capital

For the first 21 years of CSBDF’s life, we existed as the North Carolina Minority Support Center and offered technical assistance to both small business owners and financial institutions in North Carolina. Then in 2011, we innovated.

Carolina Small Business Development was born as a revolving loan fund, doubling down on our commitment to our state’s entrepreneurial community with affordable and accessible small business financial capital. Then in 2013, we became a certified CDFI.

Over the past 13 years, CSBDF has administered more than \$115 million to North Carolina’s small business owners through grants and loans, and we’re just getting started. As our brave entrepreneurs move our state forward, we’re here to empower their business growth.

Capital Deployment



Mary McKinney

Hello Yellow Art Studio

“The people at CSBDF were incredibly kind and helpful. I was outgrowing my space, but I don’t know that I would have felt confident enough to take that step without the partnership with CSBDF. The new space is bigger, and it’s a space that I couldn’t have been in without my loan. In that new space, I surpassed my 2023 sales in just the first two months of 2024. I’ve hired two new staff members. I wouldn’t have been able to do that without the security of the loan.”



Read the full story online:



Business Solutions and Technical Assistance

As one of the three main pillars of the work done by Carolina Small Business Development Fund, providing holistic and personalized business solutions and technical assistance services to small business owners and entrepreneurs is a vital part of our organization. Since our inception, it has been what we've done – served as a guide and partner for all of North Carolina's small business owners on their journey through entrepreneurship.

Through intentional trainings, one-on-one coaching, online learning, seminars, workshops, and so much more, our Business Solutions team meets entrepreneurs where they are at and helps to guide them to where they want to be. Whether it's preparing a business to access capital, understand cash flow, or connect to resources that help them grow and scale, our Business Solutions Officers are located throughout the state and ready to help small business owners achieve their dreams.

Business Solutions Services

- Small business lending and education
- One-on-one small business coaching in English and Spanish
- Workshops, trainings, and seminars
- Connecting small business owners to financing options
- Concierge services within the entrepreneurial ecosystem
- Bi-monthly newsletters featuring opportunities, resources, and more for small business owners

Business Development Resource Webpage

In FY24, we established a new online resource for entrepreneurs both across NC and the country. Our Business Development Resources Webpage features a wide range of resources for entrepreneurs as they start and grow on their small business ownership journey. From starting a business to business plan templates to financial literacy resources and more, our Business Development Resources Webpage features everything business owners need to succeed.

Visit it here:



4,663 HOURS

of Technical Assistance Delivered to entrepreneurs in FY24

“

Danny Wilson

Profile Building Services

“The conversations with CSBDF were very insightful and helpful as we decided to scale up our business. They knew what they were talking about. With CSBDF, it's so much more personal than talking to a big company. It's an actual relationship. I didn't feel like a customer. I felt like a partner. I learned so much. I felt like we were just on the same page. I can tell that they truly want our business to be successful, and they've given us every opportunity to accomplish that.”

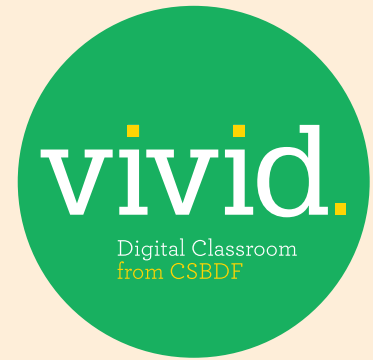




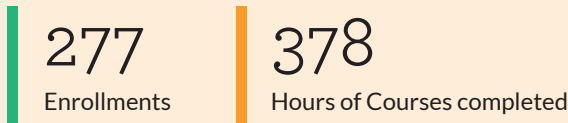
VIVID DIGITAL CLASSROOM

On May 13, 2024, we launched Vivid Digital Classroom, a new and exciting program focused on our pursuit of providing North Carolina’s entrepreneurs with high-quality technical assistance to help them secure small business success. Replacing our previous Digital Learning Academy, Vivid Digital Classroom is hosted on its own website, vividclassroom.org, and allows students to create profiles, save progress, access customized technical assistance plans, and more.

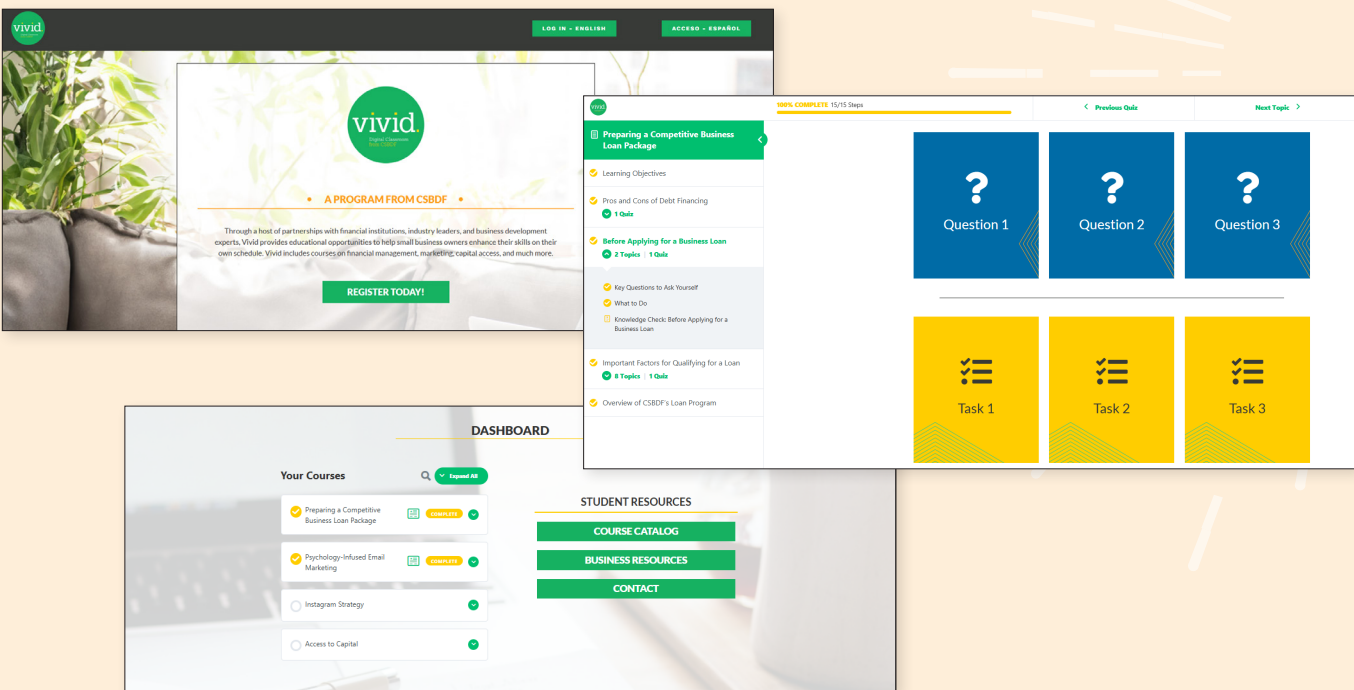
Offering more than 85 classes at launch, Vivid Digital Classroom lights the way for entrepreneurs by providing technical assistance through free online courses designed to help small business owners start, support, and grow their businesses. Vivid offers classes on a variety of small business topics in both English and Spanish, delivered by industry experts to help entrepreneurs achieve small business success.



In FY23-24, our Digital Learning Academy had:



In just the first two months of Vivid Digital Classroom, we had:



Coffee and Culture: Eva Rodriguez-Cué and Haywood Famous

At Haywood Famous, Eva Rodriguez-Cué is bringing a different kind of hangout to the nightlife scene in West Asheville.

Opened in summer of 2024, Haywood Famous is a coffee shop focused on providing Asheville's community a sober spot to relax, refresh, and drink delicious Cuban coffee in the evenings. For Rodriguez-Cué, her business is a lifetime in the making.

"My parents always raised us drinking coffee all the time. We're Cuban, we'd drink coffee after dinner," says Rodriguez-Cué. "When I grew up, I extended that tradition with my friends, but it was tough because all of the coffee shops would close early. We just wanted to hang out. I knew that I wanted to be the one to open a coffee shop with a great nightlife and a sober environment for people to have a good time."

As COVID-19 hit, Rodriguez-Cué began her journey in Asheville of building towards her goals. She started working in coffee shops to learn about the industry, gaining valuable insight and information to help her chase her dream. With this valuable insight and the inspiration of knowing there was a community looking for what she was hoping to provide, Rodriguez-Cué took the leap into small business ownership.

program of Carolina Small Business Development Fund (CSBDF), at a table and immediately felt a connection.

"When I found the WWBC, I immediately felt so capable," says Rodriguez-Cué. "I saw myself in the other people there. I didn't feel like I had to cover up anything about me or my business and what I wanted it to be. I was able to lay out to them my business plan, the social part of my business, and they understood."



"When I found the WWBC, I immediately felt so capable," says Rodriguez-Cué. "I saw myself in the other people there. I didn't feel like I had to cover up anything about me or my business and what I wanted it to be."

"I started working in coffee shops and learning from anyone who was willing to help, and so many people were willing," says Rodriguez-Cué. "I was inspired by all kinds of people in the community that wanted a place to go in Asheville that wasn't a bar. High schoolers want somewhere they can hang out and discuss their interests. There's a historic sober community in Asheville recovering together that wants a place to go. Teachers want a place to grade in the evenings. There's just a strong community here."

As Rodriguez-Cué began to make Haywood Famous a reality, she sought out small business capital from a traditional lender but didn't have much success. But after attending a local event with her mother, she discovered the Western Women's Business Center (WWBC), a

Working with the team at the WWBC, Rodriguez-Cué secured a loan from CSBDF that helped her to open the doors of Haywood Famous in Asheville. Where traditional lenders saw a lack of collateral and business ownership experience, the WWBC and CSBDF were able to work with Rodriguez-Cué and understand her business plan, social media presence, and numbers and help make her business a reality.

"I just needed a place that was more open-minded and willing to take a chance on me," says Rodriguez-Cué. "The funding was a barrier between me and the entire thing. I got the funding from CSBDF and my business was open a few months later. Ultimately, it just gave me the access

to do things in a high-quality way that I know is going to last. I saw myself in the people in the organization, and I knew immediately that this was where it was going to happen for me. It was so amazing.”

As Haywood Famous gets off the ground and running, Rodriguez-Cué is continuing to dream big with where she sees the business going. For her, Haywood Famous is so much more than a coffee shop. It’s a social movement. It’s a safe space for all people. And as she continues to build it up, there’s so many incredible things in store.

“I want to be able to employ neurodiverse people who are often misunderstood. I want to create a safe space where my employees don’t have to change, but instead I can support them uniquely,” says Rodriguez-Cué. “I want to make this a place people love to come and learn and socialize. I would love to be able to make this a place that teaches young people valuable skills – from home economics to financial literacy to how to fix a car to a new instrument – all youth led. I want to use this shop to give young people a safe space to express themselves in an accessible way.”

All that and more is possible for Haywood Famous, which opened its doors officially in August of 2024. The business is a culmination of years of hard work and dedication from Rodriguez-Cué, who is grateful to have supportive organizations in the community helping to make businesses like hers a possibility.



“I always joked that I was born in the wrong generation, but now I realized I was born in the right generation because things like the WWBC and CSBDF exist,” says Rodriguez-Cué. “It’s not just a business transaction for them. They want to see my business succeed, not just for me but also for the community. They have genuine people who have your back along the way. It’s a really authentic, meaningful experience working with those organizations.”

CSBDF in Action

ED|NOW
News & Resources for Effective Economic Development

February 13, 2024 / Volume 24 / Issue 3

LOCAL NEWS
'The door is opening' | Charlotte program aims to make city contract selection process more equitable

The "contractor development program" aims to level the playing field for minority- and women-owned small businesses bidding on city contracts.

Carolina Small Business Development Targeted Programming

GIVING BUSINESSES A FAIR CHANCE



To keep up with everything happening throughout the year with CSBDF, sign up for *The Torch Newsletter*.

Western Women's Business Center (WWBC)

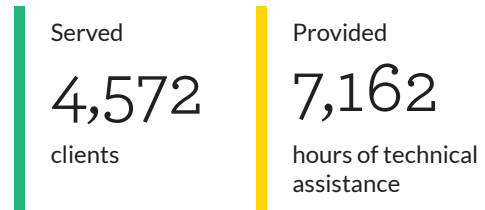
The Western Women's Business Center meets the needs of women entrepreneurs in Western North Carolina through one-on-one business coaching, workshops, and access to capital. Since 2014, the WWBC has helped break barriers one business at a time by offering support on a range of topics small business owners need to start and grow.

The WWBC serves a 22-county region in Western North Carolina, and for the past decade has positioned itself as a crucial small business resource provider in the region. The WWBC is funded in part through a cooperative agreement with the U.S. Small Business Administration. To learn more about the WWBC, visit wwbcnc.org.

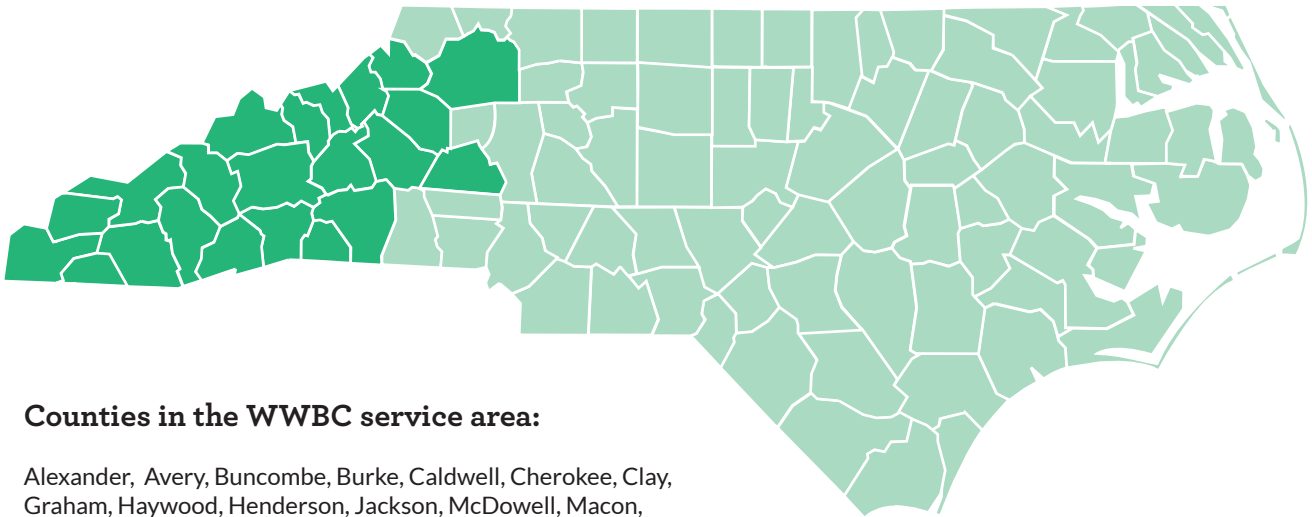
Between 2023-2024, the WWBC



Life of Program



* The Western Women's Business Center is funded in part through a cooperative agreement with the U.S. Small Business Administration. The SBA's Fiscal Year runs from October 2023 to September 2024, and the numbers on this page reflect that time frame.



Counties in the WWBC service area:

Alexander, Avery, Buncombe, Burke, Caldwell, Cherokee, Clay, Graham, Haywood, Henderson, Jackson, McDowell, Macon, Madison, Mitchell, Polk, Rutherford, Swain, Transylvania, Watauga, Wilkes, and Yancey.



Anniversary

Western Women's Business Center
Gala



WWBC Annual Conference

On May 16, 2024, we gathered our closest friends, supporters, sponsors, and clients together at The Venue in downtown Asheville for our 10th Anniversary Gala, a celebration of a decade of WWBC excellence in Western North Carolina! We dined, danced, learned, and connected during this evening of elegance and empowerment. We heard from sponsors and supporters, handed out awards to some of our oldest clients and partners, and celebrated together!



See more from our
10th Anniversary Gala

A Passion for Planning: Alla Bumburyak

After more than 17 years of working for the same law firm in the Asheville area, Alla Bumburyak needed a change. Capitalizing on her expertise and passion for event planning and design, Alla ventured into entrepreneurship and founded Alla Studios in 2022.

Alla helped plan the WWBC's Annual Conference in April of 2022, and returned to the organization later that year as a client as she looked to upscale her business. She worked with the WWBC team to get Alla Studios running, and she has helped the organization plan more events including the 10th Anniversary Gala as she continues to grow.

"Sit down with a person like I did. Go through a checklist and a business plan, and work with someone to give yourself clarity," said Bumburyak. "It's one thing to have a passion, but when you're running a business, you need to have that business knowledge. Otherwise, you'll feel unorganized and like you're sinking. The WWBC helped me swim."



Read the full
story online



Programa Empresarial Latino

Launched in 2016, CSBDF's Programa Empresarial Latino addresses the specific structural challenges Latino entrepreneurs and small business owners experience when starting or growing their businesses. Programa Empresarial Latino provides bilingual, comprehensive financial counseling and technical assistance to open pathways to small business success.

FY24

\$1.51M

Total capital disbursed to Latino entrepreneurs

24

Loans and grants

335

Technical assistance hours

Life of Program

\$8.24M

Total capital

234

Total loans and grants



Faustino Carreno and Parrott Hardwood Floors

In Selma, North Carolina, Parrot Hardwood Floors is providing high-quality flooring services to all of Eastern North Carolina.

From new flooring in newly constructed homes to replacing flooring in old homes and even commercial building needs, owner Faustino Carreno has turned his expertise into his own small business that is continuing to grow. Seeking small business capital to help expand his services and open a storefront, Carreno was connected to Programa Empresarial Latino.

“They helped walk us through the entire process, from the pre-application all the way through the closing of the loan,” says Carreno. “CSBDF helped to make everything easier, and it helped our business a lot. We used this loan to help buy materials and help to open our storefront. Our business is growing, and CSBDF was a huge help.”

As Parrot Hardwood Floors continues to expand its services, Carreno is thankful of CSBDF and Programa Empresarial Latino for their commitment to small businesses. Additionally, Carreno said that the eagerness of CSBDF to address entrepreneurial needs in rural communities is meaningful.

“It’s so important that organizations like CSBDF serve the whole state,” said Carreno. “They want to help business owners in rural areas. When they’re allocating money to places outside of the big cities, it’s really helpful for us to be able to get in touch and get money to help us grow our business.”



Special Programs and Partnerships

In our efforts to best serve North Carolina's small business community, we partner with a variety of public and private entities, including local governments and municipalities, to help offer a wide range of products for our clients.

In addition to our own revolving loan fund, we are proud to be a Community Advantage Lender with the U.S. Small Business Administration. Read about some of our other special programs and partnerships below:

City of Charlotte Grant

We teamed up with the City of Charlotte to offer a technical assistance and resource grant program for small business owners in the Queen City. Entrepreneurs participated in our online learning courses, and we distributed \$500 grants to small business owners to help cover some business expenses.

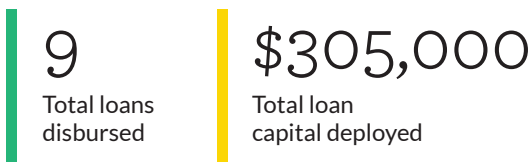
FY24



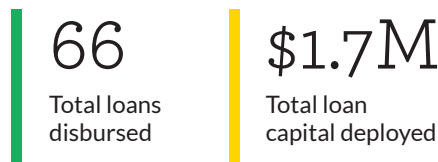
Durham Small Business Opportunity Loan Fund

Through a partnership with Durham County and the City of Durham, CSBDF provides affordable capital to Durham-based small businesses that are recovering from the COVID-19 pandemic. Initially known as the Small Business Recovery Fund, the Durham Small Business Opportunity Loan Fund supports businesses with fewer than 50 employees and less than \$5M in annual revenues.

FY24



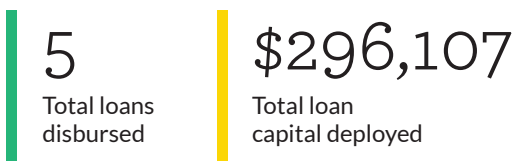
Life of Program



Meck Lending

In partnership with the Mecklenburg County Government, CSBDF is proud to operate Meck Lending, a program that provides favorable loans and technical assistance to small businesses in Mecklenburg County. This 5 year program seeks to deploy more than \$2.25M in capital to entities with fewer than 50 employees and less than \$2M in annual revenue.

FY24



Economic Development Policy & Research

As a thought leader in the CDFI industry, CSBDF prides itself on using empirical data to evaluate its programs, learn about the activities of other CDFIs, and share its findings publicly. These evaluations, conducted by CSBDF's Policy & Research team, provide actionable information for policymakers, philanthropic organizations, community and economic development practitioners, and entrepreneurs.

In FY2023-24, CSBDF partnered with CDFIs and industry groups to conduct research into the CDFI industry and publicize its usage of evidence-based approaches for measuring CDFI impacts on underserved communities. Here we highlight the work of our policy and research team, lessons learned from client surveys regarding our organization's programs, and CSBDF's use of data-driven approaches for measuring impact.

Driven by Data

CSBDF's data-driven approach includes three areas of focus: ensuring that it accurately collects, stores, and reports data regarding its clients; soliciting client feedback regarding CSBDF's lending, grantmaking, and technical assistance; and learning about and reporting on the activities of its peer organizations.

Our reporting and funding application efforts require the availability of accurate information regarding CSBDF's clients and services. To ensure this, CSBDF employs a comprehensive set of data entry and data management standards that guides our record-keeping practices. This year, we updated our data standards - an important step in ensuring that our data is accurate and complete in the future.

Client Feedback

This year, CSBDF evaluated two of its programs: the Digital Learning Academy (DLA), now called VIVID, and the Oak City Biz Labs program.

DLA survey respondents have participated in several of the organization's funding programs, including the statewide RETOOLNC grant program and the Mecklenburg County-based Meck Lending loan program. Based on over 25 responses, CSBDF clients reported that their favorite DLA courses marry practical skills and actionable information with broad views of their industries and opportunities for innovation.

More than 45 Oak City Biz Labs clients reported that the grant funds and technical assistance that they received helped them stabilize and scale their businesses amidst uncertain economic conditions. Clients expressed optimism regarding their firms' economic prospects over the coming year, with a majority expecting increases in their gross revenue, profit margins, and ability to pay for unexpected expenses.



“One of the most valuable aspects of the courses were hands-on experience. I was able to apply theoretical knowledge to real-world scenarios.” - CSBDF DLA Client



“The Oak City Biz Labs grant allowed our business to not only continue keeping the doors open, but it allowed us to add two employees and locations.” - Oak City Biz Labs Recipient



CDFI ACTIVITIES

This year, CSBDF surveyed CDFI members of Opportunity Finance Network (OFN) regarding how they measure and report on the impacts of their programs. Impact reporting plays a crucial role in increasing buy-in from funders, investors, and other stakeholders. Notably, most respondents reported that their organizations fail to measure their impacts effectively.

Over the last year, CSBDF has emerged as an industry leader in demonstrating the economic impacts of its small business funding to a broad audience.

ROOTED IN COMMUNITY

Through a wide variety of grant programs, loan products, and technical assistance services, CSBDF has helped underserved entrepreneurs survive the pandemic and turn their sights towards growth. Interviews with clients of the Western Women’s Business Center (WWBC) highlight the importance of community-based connections – including relationships between entrepreneurs, customers, resource providers, and funders – for improving small business outcomes in Western North Carolina (WNC).

Conversations with WNC resource providers reveal that when entrepreneurial ecosystems and business development organizations provide collaborative, communicative, culturally appropriate, and linguistically accessible services, entrepreneurs thrive. In addition, mission-driven lenders in WNC have responded to unmet capital needs for marginalized small businesses by providing innovative financial products and services.

In September 2024, Hurricane Helene wreaked havoc throughout Appalachia, including WNC. Looking ahead to our work in FY2024-25, the WWBC has worked diligently with its resource partners to connect entrepreneurs to services and resources through the WNC Strong partnership. With the support of CSBDF’s Economic Development Policy unit, WWBC staff are conducting an extensive survey to document the experiences, perspectives, and needs of entrepreneurs in the region. Survey results will inform CSBDF’s advocacy on behalf of small business owners in the area.

Whether in the mountains, the Piedmont, or the coast, CSBDF’s support of small businesses is rooted in community. In the face of crisis and amidst the struggle of recovery, the organization is committed to supporting its funding and technical assistance strategies via evidence-based research that cements its position as a thought leader in the CDFI industry.

REPORTS AND BRIEFS

Safer, Adam, Noor Kazi, James R. Onorevole, John Carter Roberson & Rachel Werz. 2023. “Spokes of the Same Wheel: How Collaboration Between Resource Providers Impacts Outcomes for Female Small Business Owners in Western North Carolina.” Carolina Small Business Development Fund. doi: 10.46712/N6YJ2dksdH

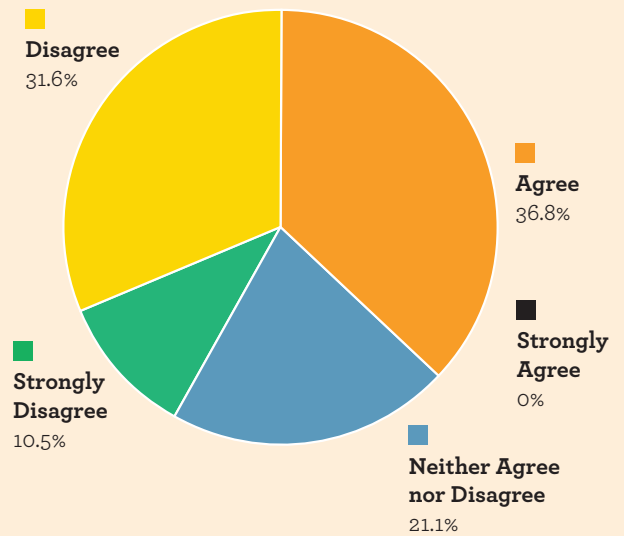
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EVALUATIONS

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My CDFI Measures its Impacts Effectively



Moving Forward: 2024-2027 Strategic Plan

As Fiscal Year 2023-24 drew to a close, CSBDF also closed the chapter on the three-year strategic plan established in 2021. As an organization, we made great strides in fulfilling both our organizational goals of that plan and living up to the core values we defined in it: Embrace Diversity, Live with Integrity, Be Efficient, Aligned Accountability, Maintain Trust, and Foster Stability.

Now as we enter a new chapter in our organization’s history, we continue to assess where we are as an organization and look ahead to the goals we would like to accomplish in the coming years. Our 2024-2027 Strategic Plan builds on the work we have done over the past three years and looks ahead to the work we hope to accomplish over the next three. Our Strategic Plan is broken into four main areas:

Successfully attracting historically underserved businesses with an increasing emphasis on businesses in high growth sectors and providing them with affordable capital.

Working to consistently meet the needs of historically underserved businesses at key stages of their development.

Positioning CSBDF as a leader regarding research that informs key audiences about the organization’s impact and the broader impacts of the CDFI industry, and positioning CSBDF as a leader with preferred business segments and stakeholders in the state of North Carolina.

Increasing CSBDF’s self-sufficiency by creating diverse and strong revenue streams to allow CSBDF to maintain a healthy financial position while continuing to grow, and offering more services and financial aid to small businesses in North Carolina.



Read more about our 2024-2027 Strategic Plan and learn about the ways we are tracking our success as an organization.



Financials

Statement of Financial Position	FY24	FY23
Assets	\$36,552,890	\$34,372,780
Liabilities	\$19,888,458	\$18,763,064
Net Assets	\$16,664,432	\$15,609,716
Total Liabilities and Net Assets	\$36,552,890	\$34,372,780

State of Activities	FY24	FY23
Grant Income	\$5,678,088	\$6,830,084
Business Interest Income/Fees	\$1,658,704	\$1,664,987
Contributions	\$29,458	\$20,986
Other Revenue	\$678,811	\$2,075,759
Total Revenue	\$8,045,061	\$10,591,816
Program Services	\$5,571,807	\$7,818,608
Support Services	\$1,418,538	\$1,625,259
Total Expenses	\$6,990,345	\$9,443,867
Change in Net Assets	\$1,054,716	\$1,147,949
Net Assets at Beginning of Year	\$15,609,716	\$14,461,767
Net Assets at End of Year	\$16,664,432	\$15,609,716

Thank You, Investors, Sponsors, and Partners!

As North Carolina's entrepreneurial community continues to innovate, thrive, and make our state a better place to live and do business, we would like to thank all our investors, sponsors, partners, and supporters for helping to make our work possible. We cannot do what we do without shared passion for small business from our community, and the generosity of our supporters that help us light the way for small business owners is one of the many things that makes North Carolina's entrepreneurial ecosystem so special.

Our Investors, Partners, and Sponsors:

- African American Alliance of CDFI CEO's
- AltCap
- AMP Up Charlotte
- Association of Mexicans in North Carolina (AMEXCAN)
- Appalachian Community Capital
- Asheville-Buncombe Technical Community College
- Asheville Chamber of Commerce
- Asheville Mall
- Bank of America
- BizRadio.US
- Black Wall Street
- Boone Area Chamber of Commerce
- Buncombe County
- Café con Hispanos
- Capital Area Workforce Development Board
- Carolina Community Impact
- CDFI Fund
- Channel Powered by Live Oak Bank
- Charter Communications/Spectrum
- City of Asheville
- City of Charlotte
- City of Durham
- City of Raleigh
- Consulate General of Honduras (Charlotte)
- Durham County Government
- Duke Energy
- Dogwood Health Trust
- East Carolina University
- Economic Development Partnership of North Carolina (EDPNC)
- El Centro Hispano
- El Centro of Henderson County
- ENVOY Guide
- Federal Deposit Insurance Corporation (FDIC)
- Fifth Third Bank
- First Citizens Bank
- Garner Chamber of Commerce
- Genesis Block
- Good Water Investments
- Greater Durham Black Chamber of Commerce
- Greensboro Chamber of Commerce
- Guilford County Government
- Invest Appalachia
- International Economic Development Council (IEDC)
- Invest Detroit
- JB Media
- Johnston County Chamber of Commerce
- JPMorgan Chase & Co
- Latin American Chamber of Commerce of Charlotte
- LISC Charlotte
- Live Oak Bank
- McGuire Woods
- M&F Bancorp
- Mecklenburg County Government
- Merriwether and Williams Insurance Services
- Morrisville Chamber of Commerce
- Mosaic Community Lifestyle Realty
- MountainWest Partnership
- Mountain BizWorks
- National Association for Latino Community Asset Builders (NALCAB)
- National Institute for Minority Economic Development
- NC IDEA
- North Carolina Department of Administration Office of Historically Underutilized Businesses
- North Carolina Department of Commerce
- North Carolina Education Lottery
- North Carolina Economic Development Association (NCEDA)
- North Carolina Office of the Secretary of State
- North Carolina MWBE Coordinators' Network
- North Carolina Rural Center
- North State Bank
- Nussbaum Center for Entrepreneurship
- Office of NC Governor Roy Cooper
- Office of Public Engagement and Inclusion
- Opportunity Finance Network
- Olamina Fund
- PBS North Carolina
- Pinnacle Financial Partners
- PNC Bank
- Prospera USA
- Provident 1898
- Public Private Strategies Institute
- Que Pasa Media Network
- Regions Bank
- ResilNC
- SCORE
- Self-Help Credit Union
- Scale Link
- Small Business Center Network
- Small Business Technology Development Center
- SouthState Bank
- Southwest Commission
- Stand and Deliver, LLC
- State of North Carolina
- TD Bank
- The Mexican Consulate
- TowneBank
- Transworld Business Advisors
- United Bank
- United Minority Contractors of North Carolina
- University of North Carolina at Chapel Hill School of Government
- U.S. Department of Agriculture
- U.S. Small Business Administration
- Wells Fargo
- WNC Business
- Woodforest National Bank
- Yancey County Chamber of Commerce



Our Board Members

Huntley Garriott

Board Chair; Executive Committee
Chair; Governance Committee
Independent Consultant

Bobby Robinson

Board Vice Chair; Governance Committee Chair
Member, Maynard Nexsen

Tiffany Hall McNeill

Board Secretary; Policy & Research Committee Chair
Economic Development Director, Town of Morrisville

Jeff Marshall

Board Treasurer; Finance Committee Chair
*Senior Vice President and Commercial Banking Officer,
TowneBank*

Rodrick Banks

Policy & Research Committee; Governance Committee
Vice President and Community Relations Manager, Wells Fargo

Larry Garcia

Credit Committee Chair; Business Solutions Committee
*Retired from National Association for Latino Community Asset
Builders (NALCAB)*

Joseph L. Fox, Ed.D., M.B.A, PHR

Business Solutions Committee Chair;
Policy & Research Committee
Principal, Fox Management Consulting Enterprises, LLC

Pilar Rocha-Goldberg

Governance Committee
President and CEO, El Centro Hispano, Inc.

Stephen Dille

Finance Committee
*Vice President of Finance and Administration, The Carolina
Center for Medical Excellence*

Merrill Flood

Policy & Research Committee
*Director of Millennial Campus Planning & Local Community
Affairs, East Carolina University*

Leslie Person

Business Solutions Committee
Senior Vice President, Pinnacle Financial Partners

Brian Hedges

Credit Committee
Executive Vice President and CCO, North State Bank

Sedrick McCallum

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*Senior Vice President and Community Development Officer,
SouthState Bank*

Raymond Chinn

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*Managing Director and Senior Vice President,
Bank of America*

Robyn Lake Hamilton

Policy & Research Committee
President and CEO, Urban League of Central Carolinas

Tonya Portis

Owner, RAW Naturellie LLC and The MICRO Loctician, LLC

Lori O'Keefe

President and CEO, Triangle Community Foundation

Randall 'Channing' Jones

Executive Director of Economic Development, Robeson County

Ted Archer*

Former Board Chair; Former Executive Committee Chair;
Governance Committee
*Global Head of Business Partner Diversity,
JPMorgan Chase & Co.*

Aaron Thomas*

Former Board Assistant Treasurer/Secretary;
Finance Committee
President, Metcon, Inc.

Frank Pollock*

Business Solutions Committee
President, TPG Consulting

* Board Service ended in FY24



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