



THE SOUTHWEST FLORIDA MICROENTERPRISE PROJECT FACT SHEET

WHO

The Southwest Florida MicroEnterprise Project is a partnership between several organizations:

- The Southwest Florida Community Foundation
- Goodwill Industries of Southwest Florida
- The Southwest Florida Enterprise Center
- SCORE
- ACCION, USA
- Others yet to be announced

WHAT

This partnership project will provide training and loans for individuals with low-to-moderate income and/or other disadvantages, specifically the unemployed, to start their own businesses. The project has a five-county reach: Charlotte, Hendry, Glades, Lee, and Collier.

What is Microenterprise?

- A microenterprise is any type of small business that has fewer than five employees. Microenterprises typically do not meet the credit and/or collateral requirements necessary to access conventional financial services. This could be due to business type, a short length of time in business, or an insufficient credit history.
- According to the Association for Enterprise Opportunity (AEO), "there are more than 24 million microenterprises in the U.S., representing 18% of all private employment and 87% of all businesses. One out of six U.S. private sector employees works for a microenterprise. Historically, microenterprises have been considered the backbone of the U.S. economy."
- The AEO also says that, "most microenterprises are sole proprietorships, which create employment for the owner and, often, other family members; they are commonly called "mom and pop" businesses. Some grow into large enterprises employing other members of the community. Microenterprises include a variety of businesses in the products and service sectors such as repair and cleaning services, specialty foods, jewelry, arts and crafts, gifts, clothing and textiles, computer technology, childcare, and environmental products."

WHY

- By supporting the Southwest Florida MicroEnterprise Project, you can strengthen small businesses, which are the backbone of our local economy, and help to put people back to work at the same time.
- With the unemployment rate in Lee County alone having reached 14% at the end of 2009, and surrounding counties just as bad and in some cases worse, the economic needs in Southwest Florida are great.
- This partnership project seeks to relieve pressure on families in our communities, reward an entrepreneurial spirit, and pioneer a sustained collaborative effort that will benefit Southwest Florida into the future.

WHEN

The Southwest Florida Community Foundation is now actively seeking financial supporters for this project. Goodwill Industries of Southwest Florida has been receiving applications from potential participants since the project's official launch on May 1.

WHERE

Training will be provided by the Southwest Florida Enterprise Center at their facility in Fort Myers.

HOW

How the project will work:

- The Southwest Florida Community Foundation's role will be to solicit, accept, and disburse funds on behalf of this project, and SWFLCF will be the main source of reporting to financial supporters. All funding will flow through the Community Foundation, which has committed \$20,000 per year for three years to get the project off the ground. It is estimated that the project will have a three-year budget of \$350,000.
- Goodwill Industries of Southwest Florida will be the administrator of the program and will coordinate the training, mentoring, and loan applications of clients. The training curriculum that will be used has been implemented by Goodwill at several other sites around the country with great success.
- SCORE will mentor and recruit mentors for those in the program.
- The Southwest Florida Enterprise Center will provide training space and conduct the training. Through the rigorous training curriculum, clients will determine if their projects are viable and if they should move forward with their business plans.
- Successful completion of this program makes a client eligible to pursue a microloan with ACCION USA, which specializes in working with small business owners who cannot borrow from the bank due to factors such as business type, short length of time in business, or insufficient credit history. ACCION has a 98% repayment rate on their loans.

How to get involved:

- If you are interested in financially supporting this project, visit www.floridacommunity.com/micro-enterprise or call the Southwest Florida Community Foundation at 239-274-5900.
- Help us to spread the news! If you know someone who could benefit from participating in this project, send him or her to www.swflmicro.com as a starting point.