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Working collaboratively to assist small business startups - by James Moran

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James Moran,
City of East Providence

With increased frequency, as our State's economy improves, more and more Rhode Islanders are considering the prospects of establishing their own small business. With an entrepreneurial spirit, and a desire to control their own financial destinies, many are making the decision to take an idea or a product and develop it into their own small business enterprise. As reported previously in this Journal, the city has changed zoning regulations to expand permitted uses and to ease locating a business in a Main Street type corridor, neighborhood center, or in a proposed mixed-use shopping center. Starting and successfully operating a small business is, however, fraught with challenges. From developing a winning business plan, decisions on operating as a corporation or sole proprietorship and effectively marketing your business, to learning the intricacies of creating accurate balance sheets and pro-forma statements and the challenges of obtaining adequate financing, the process of establishing a new business enterprise can be daunting.

Luckily for today's budding entrepreneur, there are a host of organizations that provide small business startup assistance. These include the Rhode Island Commerce Corporation, the Rhode Island Secretary of State's office, along with numerous non-profit agencies like SCORE, The Center for Women and Enterprise and SEED Corporation to name just a few. Funding assistance is available locally through the City of East Providence's commercial loan programs and through organizations like the Ocean State Business Development Authority in addition to traditional lending sources.

In March, the Riverside Renaissance Movement, a local non-profit neighborhood improvement organization, worked cooperatively with the East Providence Public Library and SEED Corporation to conduct a three week evening training event on starting and operating a local business. These sessions were well attended, highly informative and a good example of a successful collaborative effort.

More recently, the City of East Providence and the East Providence Area Chamber of Commerce partnered with the Rhode Island Small Business Development Center (SBDC) to host a weekday morning business startup session in East Providence with the intent of providing basic, but important

information to prospective entrepreneurs on starting up and successfully operating a small business. Held at the Weaver Library Branch on April 25th, the session entitled “The Right Foot” and conducted by SBDC staff and other economic development professionals, provided the basics on successfully establishing and operating a small business in Rhode Island.

Working cooperatively with the city, the SBDC was also instrumental in providing startup assistance to one local small business in East Providence that received funding assistance through the City of East Providence. SBDC staff provided business startup technical support. The commercial success of this business, The Heart Spot Art Gallery, is highlighted on the city’s economic development website (www.eastprovidencebusiness.com) and the SBDC’s website (<https://web.uri.edu/risbdc/success-stories>).

The city anticipates working in the future with our local Chamber of Commerce, the SBDC, and other local organizations to sponsor informative seminars and events that will assist entrepreneurs seeking to establish and operate their own small business.

James Moran is the economic planner for the City of East Providence, R.I.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540