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Cambridge Savings Bank empowers local small businesses through financial education courses

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Cambridge, MA Cambridge Savings Bank (CSB), has launched its Small Business Financial Education Program. Led by CSB's financial education manager, Philip Mustone, the program will provide small businesses with information on best practices related to marketing, cash flow, available financing options and additional topics that can contribute to a company's overall financial wellness.

Initially offered exclusively through community partners, the small business program will now be widely available to CSB's existing and prospective clients in the coming months. The course debuted in September 2021 at the Center for Women and Enterprise's (CWE) 10-week program for small businesses in Dorchester. CSB presented a small business credit workshop to participating entrepreneurs that was so well received it led to the development of a broader new educational program.

"The lessons that our partners at CSB were able to deliver to a class of small business owners and aspiring entrepreneurs in a short period of time were highly impactful, offering a priceless learning experience to all participants," said Beth Ann Dahan, program manager and small business advisor at CWE. "The bank's strong commitment to each student's success was evident at our program's graduation, which CSB attended to offer encouragement and further guidance to each person they had worked with. We found their program so advantageous, we invited them to conduct another workshop the following month and have already asked them to lead the program again in 2022."

The relationship between CSB's Financial Education Team and CWE has deepened since the completion of these initial courses. As a result of the workshops conducted in partnership with CWE this fall, CSB is continuing to offer mentorship and financial training to help guide eight entrepreneurs through the complexities of owning a business. In December, CWE asked Eddy Desir, small business financial education specialist at CSB, to sit on its board of advisors.

In addition, CSB also presented a Small Business Retirement Workshop to 14 participants at the Cambridge Rotary Club. Most recently, the bank completed a four-workshop program with several participants at CSBBN.

"It has been such a rewarding experience watching our small business financial education program grow and evolve. Witnessing the positive impact these courses have had on the lives of dozens of entrepreneurs in the community over the last several months has been more rewarding than I can

say,” said Mustone. “This program is not only beneficial to the participants, but also to CSB as it offers us another way to build deeper relationships with minority-owned businesses before they need funding, as well as to intimately learn the ins and outs of companies run by both existing and future clients.”

The financial literacy program offerings that CSB provides include custom courses for organizations, as well as standard workshops for community members of all ages. For those interested in learning more about CSB’s comprehensive small business education programs, please visit: cambridgesavings.com/financial-education.

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