



nerej

City of East Providence and HarborOne Bank partner for small business - by Victor Regino

July 08, 2022 - Rhode Island



Victor Regino

The city of East Providence and HarborOne Bank are partnering to introduce an exciting initiative to support small business. The Success for Small Business (SSB) program is designed to provide both technical assistance along with critical access to capital that is essential to a start-up businesses. The SSB is an online-based program designed to provide guidance to small business owners on important business planning and financial education topics. Instruction is available on a wide range of aspects critical to starting a business including preparing a business plan, effective financial management and cash flow tools along with successful marketing strategies.

East Providence has seen a sharp increase in the demand from the small businesses community for technical assistance since the COVID pandemic. Not unexpectedly most small business start-ups usually have to balance many obligations in their lives that make it challenging to successfully launch and sustain a small business. In response, the city is pleased to address this need by providing a convenient online option for budding business owners through the SSB.

Upon completion of the online offerings, graduates will be eligible to apply for a loan from HarborOne Bank to get their business underway. After a year of responsible account history, the business owner can increase its borrowing capacity from HarborOne.

The city's partnership with HarborOne Bank is important because it illustrates how community banking can be beneficial to the smaller entrepreneur. Making capital more accessible while guiding small businesses makes it easier than ever to turn a hobby into a fully functioning small business. Many businesses are still coping with the after-effects of COVID-19 and face the need to constantly innovate to remain viable. In particular, food service businesses hit especially hard during the pandemic have had to resort to menu changes or sharing space with other businesses to make ends meet. It is important for the city to continuously find ways to provide the ongoing support which small businesses need to navigate the changing economic environment.

In addition to the partnership with HarborOne Bank, the city is working on several initiatives directed to support small businesses. For instance, the city was recently awarded \$150,000 from Commerce RI for the Take It Outside initiative. This platform provides grants to individual businesses in amounts up to \$10,000. This financial assistance will help businesses to expand their outdoor uses and accommodations. This direct financial support to small businesses expanding and enhancing their outdoor accommodations provides additional opportunities for increased revenue and allows businesses to utilize their space more efficiently. Most notably, businesses owned by women (WBE), and minorities (MBE), will be given special priority with an allocation of 20% to MBEs and WBEs from the Take It Outside initiative funds.

East Providence continues to find community partners and funding sources to support small businesses. Each business is unique, and the city strives to connect each business with the specific resource they need to grow and thrive in our community.

Victor Regino is the business development & economic opportunity coordinator/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