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## Warren Buffett Joins Cleveland Participants in Goldman Sachs *10,000 Small Businesses* Program

*Warren Buffett, Mayor Jackson Deliver Feedback on Small Business Owner Growth Plans*

Cleveland – Today Warren Buffett, CEO of Berkshire Hathaway, joined Mayor Frank G. Jackson at Cuyahoga Community College (Tri-C) to give feedback to the first class of Cleveland business owners participating in the Goldman Sachs *10,000 Small Businesses* program, an initiative to help create jobs and economic growth by providing small businesses with practical business education, business support services and access to capital. The business owners today delivered their growth opportunities pitch to Mr. Buffett, Mayor Jackson, Dr. Jerry Sue Thornton, President of Cuyahoga Community College, Don Graves, the Executive Director of the President's Council on Jobs and Competitiveness at the White House, and their fellow participants and mentors. Mr. Buffett is a co-chair of the *10,000 Small Businesses* advisory council.

“Small businesses in Cleveland and across the country have what it takes to rebuild our economy,” said Mr. Buffett. “Meeting these business owners today is a great opportunity for me to see the incredible potential of the small business community in Ohio.”

This pitch, the “Rocket Pitch,” is an opportunity for the business owners to concisely communicate their growth opportunities, the resources they will need, and how they will finance these opportunities. The pitch is done as if it is being made to existing or potential stakeholders such as employees, customers, vendors or funders. Feedback received will also inform the business owners’ growth strategies, or their “Growth Plans,” which are the key deliverable of *10,000 Small Businesses*.

“Cleveland’s focus has been and will continue to be on helping small businesses become better positioned for economic growth in Cleveland and the region,” said Mayor Jackson. “The opportunity to receive feedback from a businessman such as Mr. Buffett, through this partnership with Tri-C and Goldman Sachs *10,000 Small Businesses*, is invaluable.”

“We thank Mayor Jackson’s office and Tri-C for their partnership in this program and we are grateful to Mr. Buffett for devoting his time today to listening to the growth plans of these Cleveland small businesses,” said Dina Powell, President of the Goldman Sachs Foundation.

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Cuyahoga Community College is leading the business and management education program for *10,000 Small Businesses* in Cleveland and is also working with local organizations to encourage small businesses to apply for the education and/or capital program components.

Classes began for the first participating businesses in Cleveland at Tri-C on September 7, 2012 and scholars will graduate in February 2013. The 36 small business owners who are participating in these classes represent a diverse set of businesses including those in the fields of manufacturing, consulting, web design, landscaping and hairstyling, among others.

“Together, Cuyahoga Community College and Goldman Sachs will make a real difference in Northeast Ohio through the development and growth of its small businesses,” said Dr. Jerry Sue Thornton, President of Cuyahoga Community College. “The *10,000 Small Businesses* initiative supports the expansion opportunities of existing small businesses by strengthening the knowledge base of their owners. By enhancing leadership capacity through education, small business owners can become even more entrepreneurial and advance their companies with greater certainty of success. The current participants in the *10,000 Small Businesses* program are gaining new insights at each session as they delve into sound business practices based on detailed research and case studies. They are making great progress as they create pathways to new possibilities for their companies which will impact the overall economy in our region.”

Other partners involved in the program include the Council of Smaller Enterprises (COSE), JumpStart, Inc., the Northeast Ohio Hispanic Chamber of Commerce and the Urban League of Greater Cleveland. These partners help with the recruitment of small business owners and entrepreneurs in the Greater Cleveland area and assist in providing outreach and business support services.

The Goldman Sachs *10,000 Small Businesses* initiative is a \$500 million program that will unlock the growth and job-creation potential of 10,000 small businesses across the United States through greater access to business education, financial capital and business support services. The program is now operating in Chicago, Cleveland, Houston, Long Beach, Los Angeles, New Orleans, New York and Salt Lake City and will continue to expand to communities across the country. The initiative takes an integrated approach based on the broadly held view of leading experts that a combination of education, capital and support services best addresses the barriers to growth for small businesses.

The Goldman Sachs *10,000 Small Businesses* initiative offers:

- **Business and Management Education:** Small business owners will have access to a practical business education delivered in partnership with Cuyahoga Community College, Ohio’s oldest and largest public community college providing high quality, affordable education and programs to students in Cleveland. Small business owners will develop a business growth plan to

help them increase revenues and hire new employees. Classes are free to business owners accepted through a competitive application process.

- **Access to Capital:** Goldman Sachs is committing \$5 million in grant funding for program partners and \$10 million of lending capital to greater Cleveland area small businesses. The loans will be managed and distributed by a network of local community-based partners.
- **Business Support Services:** Business advice, technical assistance and networking will be offered to participating small business owners through partnerships with the community colleges and national and local business organizations, as well as the people of Goldman Sachs.