



CITY OF NEW ORLEANS

Mitchell J. Landrieu, Mayor

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Mayor Landrieu Announces Goldman Sachs 10,000 Small Businesses Initiative Expands to New Orleans

Program to Offer \$20 million to Area Businesses to Grow, Create Jobs

NEW ORLEANS, LA – Mayor Mitchell Landrieu today announced that New Orleans has been selected to join the Goldman Sachs *10,000 Small Businesses* initiative. The partnership between the City and Goldman Sachs will create jobs and stimulate economic growth by committing \$20 million in capital for small business loans and subsidizing results-oriented business education for current small business owners.

"I'm committed to creating the jobs of the future and getting our economy back on track," Landrieu said. "This is why I am bringing Goldman Sachs *10,000 Small Business* initiative to New Orleans to focus on the issue of growing small businesses and creating jobs. This City has been through a lot, we have a lot of work to do, and it's not going to happen overnight, but together, with partners like Goldman Sachs, we will usher in a new era of prosperity for our City."

Securing the *10,000 Small Businesses* partnership is the latest effort by the Mayor's office to strengthen and develop the local economy. In addition to bringing this program to New Orleans, the Mayor's office is working with regional partners to attract new business to the city and ensure existing businesses stay. Mayor Landrieu recently traveled to New York to meet with business development leaders and philanthropic organizations to encourage investment in the City. And later this month, the Mayor will hold a Summit on Economic Opportunities for local Disadvantaged Business Enterprises. Local program partners will include the Urban League of Greater New Orleans, Delgado Community College, and Hope Enterprise Corporation (HOPE).

"Small business growth is at the heart of the American and New Orleans' economies," said Lloyd C. Blankfein, Chairman and CEO of Goldman Sachs. "We are very pleased *10,000 Small Businesses* will be working with our partners in New Orleans to provide local business owners with the resources to help them grow and create jobs."

Throughout the Greater New Orleans area, the *10,000 Small Businesses* initiative will offer selected businesses:

- **Business and Management Education:** Small business owners will have access to a practical business education developed in partnership with leading national business schools and delivered by Delgado Community College (DCC), the oldest and largest community college in Louisiana. As part of the program, small business owners will

develop a business growth plan to help them increase their revenues and hire new employees. The education is free to accepted business owners who are selected through a competitive application process.

- **Access to Capital:** Goldman Sachs is committing \$20 million of lending capital as well as philanthropic support to the region through community development financial institutions (CDFIs) and similar institutions. HOPE, one of the nation's leading CDFIs, is the first to participate. HOPE will also receive a grant to expand their capacity to deliver enhanced technical assistance to small businesses.
- **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. The Urban League of Greater New Orleans will sponsor new business workshops and training, coordinated with DCC, on government contracts and bidding.

"Equipping small businesses with the tools they need to succeed has been central to HOPE's mission since we opened our doors 15 years ago," said HOPE CEO Bill Bynum. "One of the most important tools is access to capital. Another is technical expertise. By coupling properly structured financing with smart business assistance, the *10,000 Small Businesses* Initiative will wire firms for success, and provide a major boost to our region's economy."

Dr. Ron Wright, Chancellor of Delgado said: "There couldn't be a better time to launch a small business development initiative for the Greater New Orleans area. This program is perfectly aligned with Delgado's role in developing potential and creating value for our community. The education that participants will receive will position them to grow their businesses and contribute even more to the burgeoning local economy."

"Partnerships between corporations, government and non profits are critical to sustainable economic and community development," said Nolan V. Rollins, President & CEO, Urban League of Greater New Orleans. "We are proud to work with each of these partners to identify businesses who are poised to grow and provide them with the support they deserve."

Program Background

10,000 Small Businesses is a \$500 million initiative 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. It is 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. In addition to New Orleans, it is now operating in New York and the Greater Los Angeles area and will continue to expand to communities across the country.

Strategy and guidance is provided by the *10,000 Small Businesses* Advisory Council, chaired by Lloyd Blankfein, Berkshire Hathaway CEO Warren Buffett and Harvard Business School Professor Dr. Michael Porter.

10,000 Small Businesses is modeled on the Goldman Sachs *10,000 Women* initiative, which creates partnerships between academic institutions and non-profit entities to provide a business and management education to women around the world. *10,000 Women* is currently operating in 20 countries, where it is helping women entrepreneurs create jobs and growth in their communities.

Who Should Apply

The program is designed for owners of small businesses with limited financial resources, and with few opportunities to otherwise access a business education designed to enhance small business success. Broad characteristics of business owners targeted to participate include, but are not limited to: ownership or co-ownership of a business; business revenues between \$150,000 and \$4 million in 2009; business in operation for at least two years; at least four employees; operations in economically underserved areas; and a business model that could scale to create more jobs.

Interested businesses can apply at: <http://www.dcc.edu/divisions/workforce/10ksb>

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