



new economy initiative

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NEI is a philanthropic collaboration and initiative of
the Community Foundation for Southeast Michigan.



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A N D C O U N T I N G

BUILDING ECONOMIC RESILIENCE ONE SMALL BUSINESS AT A TIME



new
economy
initiative

2024
Annual Report

Small businesses remain the best economic development investment.

Nationwide, small businesses have created over 70% of net new jobs since 2019. Which makes sense, because half of Americans who work for private business, work for a small one.

In Michigan, there are more than 945,000 small businesses. They employ 1.8 million Michigan residents and comprise more than 99% of the total small businesses in our state, according to the U.S. Small Business Administration Office of Advocacy, 2024 Small Business Profile, State of Michigan.

Which is all to say – small businesses remain the best economic development investment and offer the best path to a resilient, innovative, and new economy. Charting that path requires continuing to build out our small business support network and accepting several realities of the global economy.

#1. Change is constant, but so is the ability of talented people to innovate – if only they have the opportunity.

Change is inevitable. And surviving whatever challenges drive change – a Great Recession, a global pandemic, an industry shift via new technology – requires a resilient economy built around inclusive small business growth. Change has always driven innovation, because talented people have always done what it takes to thrive. The more talented people who have opportunities, the more innovation will occur, and the more resilient the economy becomes.

#2. Fortune 500 companies all trace back to entrepreneurship, which offers the most holistic growth strategy.

Supporting small businesses strengthens communities while planting seeds for larger companies that employ hundreds or thousands. Backing small businesses — our largest employer group — offers a holistic and comprehensive economic development strategy that can deliver across all industries in all corners of Michigan. It provides opportunities for the most innovative small businesses to grow and create more jobs.

#3. Small business ownership offers a proven path to the American Dream.

There is no facet of society immune to the changing political winds, misinformation, and extreme polarization that is creating economic uncertainty. However, people in all walks of life, want one thing: The opportunity to work hard and build a better future for their families. Empowering entrepreneurs allows them to pursue and achieve their goals, which creates stronger communities as they build their American Dream.

#4. Amid changing political winds, our policy must have deep roots.

When a political party takes control after an election, it often reverses economic development spending to match its priorities, unintentionally stunting economic growth. This undercuts Michigan's ability to develop a cohesive, long-term economic development strategy. It also puts our state at risk of receiving pennies on the dollar if our big bets on single industries or a few select companies fail. Building Michigan's economic development strategy – and spending – around small businesses, who are deeply rooted in their communities, would help end that cycle and create a more prosperous region and state.

38,000 and Counting ... NEI's Work Continues to Evolve.

Thanks to the extraordinary support of our funders, NEI has been investing in Southeast Michigan's small business support network since 2008. We have aided the growth of 38,000 small businesses and our economy is more resilient and innovative because of it.

As we push deeper into our small business community and add to our geographic reach, our strategy continues to evolve. It is an investment that is paying off, and one that is required to provide a prosperous, innovative economy for the generations to come.



Wafa Dinaro
Executive Director,
New Economy Initiative

2024



OUR MISSION

NEI's mission is to grow an inclusive community of entrepreneurship in Southeast Michigan that benefits all residents and strengthens the regional economy.

We do this by

Advocating for inclusive entrepreneurship by promoting underserved entrepreneurs' needs and galvanizing philanthropic and public funding to meet their needs.

Activating strategies, raising funds, and awarding grants to support **a network of nonprofits providing capital, assistance, and connections.**

Working with partners to use data and lessons learned to ensure the network is effective and to inform public sector leaders on the value of supporting underserved entrepreneurs.

OUR FUNDERS

The work of the New Economy Initiative is made possible by the generous support of collaborating local and national foundations.



Launch, Grow, Scale

2024 IMPACT NUMBERS

NEI continues to support organizations that help small businesses launch, grow, and scale. It is growing Detroit's small business support network while expanding its reach in Wayne County and beyond. Grants ranging from \$50,000 to \$200,000 provide capital, technical and practical assistance, and connections to resources for entrepreneurs and small business owners throughout Southeast Michigan.

\$5.6M
IN GRANTS

41
GRANTS AWARDED

8,278
COMPANIES ASSISTED

Of the small businesses served by NEI grantees:

46%
ARE WOMEN-LED

75%
LED BY PEOPLE
OF COLOR

44%
LOCATED IN THE
CITY OF DETROIT



IMPACT SINCE 2009

766
Grants
awarded to business
support organizations

\$148.1
Million
total of grants awarded

37,977
Companies
assisted by NEI grantees



MMM CLEANING

Dearborn-based Cleaning Company Set to Scale Following NFL Draft

For nearly a decade, Mounira Zahr gradually grew her custodial and facility cleaning company, MMM Cleaning.

Then the 2024 NFL Draft called.

In a matter of months, Mounira and her team of 12 to 15 employees went from limited events with about 2,000 attendees to cleaning up after more than 750,000 fans. The contract with the NFL entailed cleaning activation sites hosted by the Detroit Lions, Little Caesars Arena, and other business, civic, and community groups across the city. The size of the project forced Mounira out of her comfort zone of local homes, restaurants, and smaller commercial spaces.

After successfully tidying up nearly 20 sites across the city throughout the draft, other opportunities emerged, including large-scale construction sites and manufacturing facilities requiring cleanings five or seven days a week.

"I always knew that one day it was going to happen, but I kind of pinch myself every day at how it's just all falling together," she said.



"I never had time to grow and prosper outside of the day-to-day work. The NFL Draft is what actually pushed me to get out of working in the business and start working on it — and to take on that president role."

Mounira Zahr
Founder and Owner, MMM Cleaning



Like many small businesses, MMM Cleaning, was successful through its owner's hard work and determination, but needed support to scale and take its company to the next level. In fact, it was the MENA American Chamber of Commerce who put MMM Cleaning on the NFL's radar as it sought local women- and minority-owned businesses to work during the draft. Then supported her through securing the contract.

Since then, Mounira has tapped into other elements of metro Detroit's small business network she previously did not know existed, including with New Economy Initiative (NEI) grantees: Michigan Women Forward and the Arab American Women's Business Council.

She also recently participated in the Great Lakes Women's Business Council (GLWBC) Business Growth Program, which as an NEI-grantee plugged her into a network that is helping her learn and grow professionally as president of the company. That network is designed to help small businesses of all sizes through all stages of their growth.

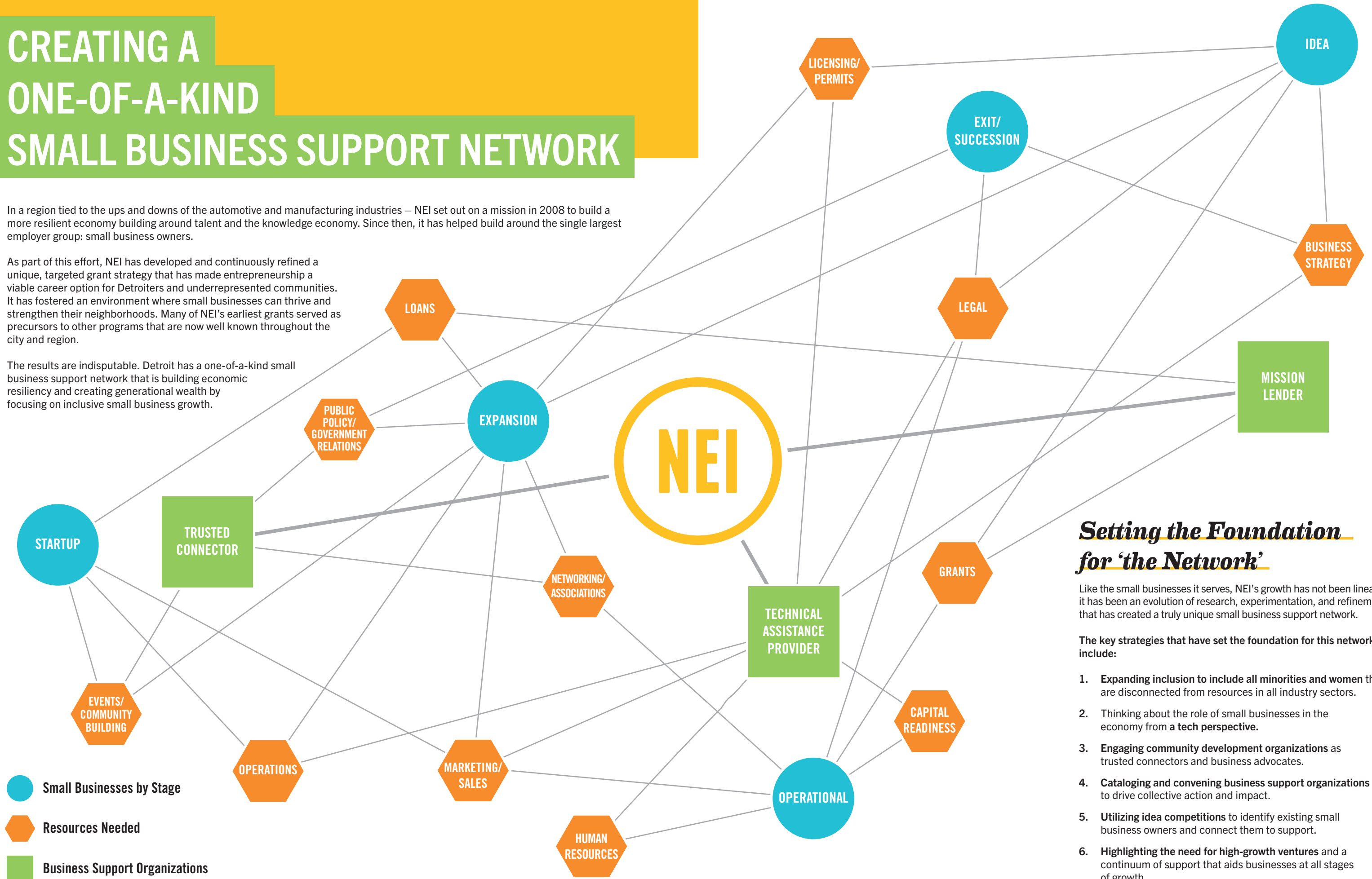
"It gives me safety that if I ever run into a hiccup or a problem where I can't figure out the solution, then I can just reach out to the Business Growth Program or anyone at the GLWBC, and they can help and direct me," said Mounira. "That is huge for any business owner, let alone a woman-owned and minority-owned business."

CREATING A ONE-OF-A-KIND SMALL BUSINESS SUPPORT NETWORK

In a region tied to the ups and downs of the automotive and manufacturing industries – NEI set out on a mission in 2008 to build a more resilient economy building around talent and the knowledge economy. Since then, it has helped build around the single largest employer group: small business owners.

As part of this effort, NEI has developed and continuously refined a unique, targeted grant strategy that has made entrepreneurship a viable career option for Detroiters and underrepresented communities. It has fostered an environment where small businesses can thrive and strengthen their neighborhoods. Many of NEI's earliest grants served as precursors to other programs that are now well known throughout the city and region.

The results are indisputable. Detroit has a one-of-a-kind small business support network that is building economic resiliency and creating generational wealth by focusing on inclusive small business growth.



- Small Businesses by Stage
- ⬡ Resources Needed
- Business Support Organizations

Setting the Foundation for 'the Network'

Like the small businesses it serves, NEI's growth has not been linear, it has been an evolution of research, experimentation, and refinement that has created a truly unique small business support network.

The key strategies that have set the foundation for this network include:

1. **Expanding inclusion to include all minorities and women** that are disconnected from resources in all industry sectors.
2. Thinking about the role of small businesses in the economy from a **tech perspective**.
3. **Engaging community development organizations** as trusted connectors and business advocates.
4. **Cataloging and convening business support organizations** to drive collective action and impact.
5. **Utilizing idea competitions** to identify existing small business owners and connect them to support.
6. **Highlighting the need for high-growth ventures** and a continuum of support that aids businesses at all stages of growth.

MILESTONES

2009-2024

The TechTown Grant

NEI's first major grant helped TechTown expand to offer entrepreneurial training to any resident through the Kaufman Foundation's Fast Track program over three years. With support from other partners, this served thousands of city residents and put entrepreneurship on the radar of countless Detroiters.

ProsperUs: Supporting Neighborhood Small Businesses

NEI, in partnership with the W.K. Kellogg Foundation, made a grant to support ProsperUs Detroit as a project within Southwest Economic Solutions focused on serving minority and immigrant based businesses in nine neighborhoods.

The First Small Business Challenge Program

NEI developed and operated its first small business challenge program, NEIdeas. Over the following five years, grants were provided directly to a total of 144 existing small businesses across every zip code in Detroit, Hamtramck, and Highland Park.

Launching the Neighborhood Business Initiative (NBI)

The NBI, now called the NEI Worktable, launched as a place for organizations supporting neighborhood businesses to connect, collaborate, and identify gaps in service needs. It continues to develop critical tools to address those gaps and advocate collaboratively for small businesses.

Formalizing the Role of Community Development Organizations

A set of five grants to placed-based community development organizations helped equip them with the capacity to support small businesses directly in their respective neighborhoods.



Canvassing Project

The Business Support Network Office launched a canvassing pilot in collaboration with six place-based community development organizations to better identify and serve small business needs, and to empower those grantees as advocates in their local commercial corridors.



Rallying During the COVID-19 Pandemic

Through the NEI Worktable, NEI mobilized the small business support network. It activated \$5 million in grant funds to provide loan and rent relief, practical assistance, and stabilization grant funds to over 2,000 small businesses in Detroit and surrounding communities.

38,000 Small Businesses Served

NEI's investment in Detroit's small business support network has aided the growth of 38,000 small businesses as they build a more resilient economy.

2009 — 2012 — 2014 — 2016 — 2018 — 2020 — 2021 — 2022 — 2023 — 2024

Targeting Women-Led Entrepreneurship

Grantee Michigan Women Forward is funded to develop an entrepreneurship and micro-lending program focused on low-income women in the city of Detroit. The program provided training, mentorship, and capital to support business growth for female founders and women-owned businesses.



Measuring Support and Success

Released the NEI Impact Study which demonstrates the impact and activity supported by the small business support network – exposing 179,000 individuals to entrepreneurial programs and assisting 4,400 small businesses. The study validates NEI's targeted grant strategy.

Validating the Small Business Support Network

NEI's first regional business support asset scan reveals that there are more than 200 small business support assets – and that NEI grantees are the highest networked organizations.

Coordinating Through the Network Office

Launched as the Business Support Network Office at Invest Detroit, the office now coordinates activities of the small business support organizations throughout NEI's small business support ecosystem.



Simplifying the Loan Process

Launched the Capital On Ramp Program (CORP) to make small business loans more accessible to existing businesses who are often excluded for traditional lending systems. Microloans are paired with post-loan technical assistance to help business owners create sustainable financial management systems.



NEIdeas \$10K CHALLENGE WINNERS

UPDATE

NEI's small business challenge program, NEIdeas, provided grants to 144 small businesses in Detroit, Hamtramck, and Highland Park from 2014 to 2018. Many are still thriving today.



2015 WINNER

Motor City Popcorn

Founded in 2012

Winning Idea:

Purchase new cooking and labeling equipment to boost production and bring down wholesale costs allowing for expansion to new markets.

2025: Opened New Ferndale Store

In March 2025, Motor City Popcorn and Ronier Golightly celebrated the opening of its new store on Woodward Avenue in Ferndale. The store opening marked the next step in the business's journey after selling its product at pop-up retail events and retail spaces and stores in several cities including Fraser, Livonia, and Detroit.

In addition to its Ferndale location, the popcorn is available at various retail locations including the Daily Grind in Detroit, The Detroit Shoppe in Troy's Somerset Collection Mall, Ford Motor Co's World Headquarters in Dearborn, and the Holiday Market in Royal Oak. The product is also sold at the D Las Vegas Casino.



2018 WINNER

Source Booksellers

Founded in 1989

Winning Idea:

Revamp interior and launch marketing campaign to reinvigorate the store for its 30th anniversary.

2025: Expanding Outreach Programs and Author Events

Nestled in the heart of Detroit's Midtown District, Janet Webster Jones' Source Booksellers has served the community for 35 years, defying the trends stacked against brick-and-mortar bookstores in the digital age. The store provides a cozy, welcoming space for book lovers to gather, discover new titles, and find a sense of community through events that cater to a wide variety of interests.

In addition to its physical space, Source Booksellers has embraced e-commerce, which has been critical to its long-term sustainability. Working with community partners such as New Economy Initiative, Midtown Detroit, TechTown, and the Binc Foundation, Source Booksellers has taken a strategic approach to customer service, inventory management, and community integration. Looking ahead, the store is expanding its outreach programs with additional author talks planned in 2025.



THE DAMAGE ZONE

A Journey to Open Detroit's First Rage Room

When Zina Holifield set out to open The Damage Zone in Detroit in 2021, she ran into an unexpected obstacle. Detroit's first rage room, which provides "damage therapy" – via three spaces where adults and kids can relieve stress by smashing items with sledge hammers and baseball bats – did not fit into the existing business categories.

So, Zina and her team went door to door for signatures from 500 residents to help secure approval for the project and the subsequent change of use for the building.

"Because I am the first and only rage room in the city of Detroit, they didn't have a reference point to compare me to other businesses as they decided what regulations they should be putting in place," said Zina.

A former corrections officer, mental health therapist, and child abuse investigator, Zina set out to create the business to help offer a safe place for people to express and process their anger and relieve stress without running afoul of the law, something she saw too often throughout her career.

Once that initial usage hurdle was cleared, Detroit's support network, stepped up to help the first-time business owner navigate the nuances of launching a business with assistance coming through the Retail Boot Camp – put on by TechTown, a NEI grantee.



"I'm two and a half years after graduation from Retail Boot Camp, and they're still with me in support of what I'm doing," said Zina, who called support from the small business ecosystem in Detroit "phenomenal."

Throughout her journey as other obstacles have emerged, she has leaned on the network of business support organizations, some of which are NEI grantees, for business knowledge, financial guidance and support, marketing, and networking.

She took second place in Michigan Women Forward's WomanUP and Pitch Competition in March 2024, while also being selected to participate in the inaugural EntrepreneurHERS Pitch Competition by Black Leaders Detroit – both are NEI grantees. She also secured a \$85,000 grant from Motor City Match to update the building's heating and air-conditioning, renovate the facility, and buy inventory.

Her advice to other entrepreneurs looking to launch a business: "Stick with it."

"These small business support organizations are backing you because they believe in you. If you really believe in it, it will come to pass, but you have to persevere. You cannot get deterred by the obstacles that you will face."

Zina Holifield
Owner and Founder, The Damage Zone





PAVING THE WAY FOR MORE COLLABORATION

NEI's grants do not just support individual organizations, the funding also spurs collaboration that strengthens and grows the business support ecosystem. The collaborations build around synergies between the organizations and maximize the impact of grant dollars.

“Through collaborations, grantees have created new resources which help entrepreneurs navigate processes easier. These efforts are leading to a larger impact on small businesses and entrepreneurs.”

Wafa Dinaro
Executive Director, New Economy Initiative

Rallying Bilingual Service Providers

NEI grantees who support Spanish-speaking small businesses have been convening bilingual service providers who work with the Latin community and Spanish-speaking entrepreneurs. In 2024, the Detroit Hispanic Development Corporation, Fair Food Network, Michigan Women Forward, ProsperUs Detroit, Southwest Detroit Business Association, and TechTown Detroit partnered with Michigan Central Station to host the second Latin-X-Tech event honoring Hispanic Heritage Month.

Supporting Micro Retail Tenants

The Southwest Detroit Business Association is working with Detroit Hispanic Development Corporation to support micro retail tenants in its new La Joya Gardens development. The \$25-million development will offer affordable housing as well as more than 6,000 square feet of retail space, which includes four street-front retail spaces and a 500-square-foot café that will be available for rent by Detroit-based businesses and entrepreneurs. The Live6 Alliance is also planning a modern mercantile, called “Shops on Six,” which is a collaborative community marketplace that will provide retail spaces for small businesses offering high quality yet affordable daily essentials such as groceries, home goods, and jewelry.

Trusted Connectors Bring Workshops to Their Communities

Several of NEI's trusted connectors who are immersed in their local neighborhoods and communities continue to bring in mission lenders and technical assistance providers to offer workshops and guidance on key issues such as access to capital and marketing. Collaborators include: Accounting Aid Society, Detroit Neighborhood Entrepreneurs Project, Detroit Development Fund, Eastside Community Network, Grandmont Rosedale Development Corporation, Live6 Alliance, Michigan Women Forward, Osborn Neighborhood Alliance, Southwest Detroit Business Association, and E. Warren Development Corp.

NEW GRANTEE PROFILE

MoveAmerica Helps Small Business Navigate Federal Procurement

MoveAmerica supports the Dearborn-based APEX Accelerator, which launched in 2023 and focuses on assisting small businesses with navigating the procurement process of the largest purchaser of goods and services in the U.S. — the federal government.

The APEX Accelerator offers a comprehensive range of services designed to support small businesses in government contracting and business development. Through counseling, mentorship, and specialized training and workshops, the APEX Accelerator helps businesses navigate local, state, and federal contracting regulations, identify opportunities, and develop effective strategies.



OLIARTE PRODUCTS

Mother-son Team Expanding Food Wholesaler at Eastern Market

When Colombian-born Olga Iriarte immigrated to the U.S. in 2016 from Spain, she spent nearly a decade working jobs from retail markets to managing housekeeping staff at a hotel.

When her adult son, Nicolás, joined her in the U.S. — she eventually leaned on him to overcome the language barrier and began to pursue her dream of starting her own business. The mother-son team saw demand in Metro Detroit for authentic Latin food items and eventually launched Oliarte Products in 2024. The wholesale company sells leading foods and brands from Colombia and Venezuela that they purchase from international food distributors in Florida.

“Right now, we sell to grocery markets and restaurants, but the next step is for people come to our warehouse and buy our products,” said Nicolás. “We know that if we sell directly to people, we can sell for better prices.”

The first year of business has largely been a success with critical technical support in financial management, permitting, and licensing coming from ProsperUs Detroit, an NEI grantee. Oliarte Products has a proven revenue stream and is renting 1,800-square-feet of warehouse space in Detroit’s Eastern Market (also an NEI grantee) with an option to double its rental space as it looks to scale.



“The idea for (2025) is to grow, we want to sell to more places,” said Nicolás. “Our focus is not only for Latin American people, we want to sell our products to people from (the Detroit area) because we know that we have good quality products.”

Like many small business owners juggling all that comes with running a business, one of their biggest challenges is time. With Nicolás split between his international business studies at Oakland Community College, the business needs employee and administrative support to successfully scale.

Oliarte Products continues to work with ProsperUs Detroit to refine its business plan as it seeks a microloan and other funding from the small business support ecosystem so they can scale to meet demand. The microloan would be critical to purchasing a delivery truck, improving the company website, and adding an employee or two — all steps needed to grow the business. Oliarte Products has also received support from NEI grantee, the Michigan Hispanic Fund as part of the AdelanteMI, a free program that focuses on providing Hispanic small business owners with their needs.

Building on Nicolás’ previous professional experience in the import and export industry while living in Spain, their goal is to eventually purchase items directly from Latin countries while cultivating the market they see in Metro Detroit. That includes selling items directly to individual people in addition to their wholesale distribution operations.



“We are going to need to hire a driver, and we need to hire an accountant who can work with the (financial) documents. It’s crazy, because right now, we are doing everything.”

Nicolás Iriarte
Oliarte Products

THE STATE OF MICRO AND SMALL BUSINESSES IN THE DETROIT REGION

Released in May 2024, the “State of Micro and Small Businesses in the Detroit Region” report dives into the perspectives, challenges, and goals of micro and small businesses. The report is designed to inform new services and strategies to support small business growth which is essential to creating more resilient communities across the region.



1,235 BUSINESSES SURVEYED

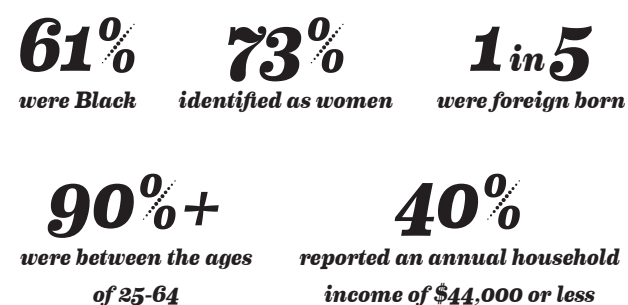
in **Wayne, Oakland, and Macomb** counties

primarily *microbusiness* and *business owners of color*

BUSINESS CHARACTERISTICS



RESPONDENT CHARACTERISTICS



PARTNERS



There are over 100 ambassadors for the report comprised of business support organizations, the NEI Worktable, and other business owners.

KEY TAKEAWAYS

- Access to affordable capital was the consistent challenge seen throughout the survey.**
 - Small business owners in Detroit frequently tap their own financial resources, such as personal savings and credit cards, to fund their businesses.
 - Only 19% had applied to a bank (10%), mission-based lender (6%) or credit union (3%) for capital.
- Black and multiracial respondents consistently found potential challenges more disruptive to their businesses, and valued ecosystem support more than respondents from other racial categories.**
 - 65% of Black and 55% of multiracial respondents said that access to capital was “very challenging,” about half of multiracial and Black respondents found the cost of capital to be “very challenging.”
 - At least 70% of Black and multiracial respondents said that finance, marketing, and strategy resources were “very important” to reaching their goals.
 - 48% of Black respondents and 45% of Latinx respondents were among the groups that had financial statements available less regularly, a critical component in obtaining lender financing or applying for government grants and programs.
- Lower-income individuals and lower-revenue businesses reported more difficult challenges, greater need for resources and support, and less knowledge of where to go for resources than higher-income individuals and higher-revenue businesses.**
 - 63% of businesses earning \$50,000 a year or less felt that accessing capital was “very challenging.”
 - At least 69% of businesses earning \$50,000 a year or less felt that finance, marketing, and strategy resources were “very important” to reaching their goals.
 - Only 33% of businesses with revenue of \$1 to \$10,000 a year reported having current financial statements on hand.
- Businesses that were more engaged with the business support ecosystem benefited in key areas.**
 - Businesses that reported more engagement with business support organizations (BSOs) generally knew where to go to find different resources. Businesses that were more engaged with BSOs also more frequently reported having financial statements on hand.

NEXT STEPS

- Continue to *fill identified gaps* in the support system.
- Conduct *deeper analysis* to understand the major need for capital at affordable rates.
- Increase *promotion to small businesses* to ensure they know what current resources exist.
- Complete a *follow-up study* that looks at the lending needs of larger small businesses and/or businesses that are in a more developed stage than the ones that completed the 2023 survey.



HALIE & CO.

Jeweler Successfully Growing From Home Business to Thriving Retail Space

Owning a small business runs in Halie Conyers' family. Her paternal grandfather owned car dealerships in Detroit. Her maternal grandfather operated an open-pit barbecue restaurant in Inkster, which her parents reinvented and ran for many years.

Unsurprisingly, when Halie started making a serious run at opening her own business in 2019, her family rallied around her. With that support, she translated a passion for jewelry-making and a fine arts education from the University of Wisconsin-Madison to Halie & Co, which specializes in producing handmade jewelry, candles, and other items.

That family support and her entrepreneurial work ethic has been critical to growing from sales generated solely on Instagram to sporadically selling her products in retail pop-up markets in the area.

"I would not be here if I did not have the help from my family when I got into the markets," said Halie. "My aunts and uncles were coming over to help me pour candles for six hours straight every single night."

However, while setting her sights on eventually opening a permanent brick-and-mortar store in Detroit, Halie has also turned to the entrepreneurship ecosystem supported by NEI.

The first big step came via the Gilbert Family Foundation's Downtown Detroit Markets. There, Halie connected with NEI-grantee TechTown Detroit, which provided critical mentorship through the transition and helped her develop plans to maintain inventory through 10 weeks.

"This was invaluable because I had come from only weekend pop-up markets and just making what you need to get through a day," said Halie. "It's a different mindset, having a mini storefront."

From there, Halie landed in Retail Bootcamp, an intensive 12-week program by NEI grantee TechTown that prepares serious entrepreneurs for opening their brick-and-mortar establishments in Wayne County. "I wouldn't be where I am today without the programs that TechTown has to offer," said Halie.

Via another NEI grantee, the Accounting Aid Society, Halie also completed the THRIVE program, which focuses on minority- and women-owned businesses and provided her 10 months of business coaching and support. Halie participated as an entrepreneur in the U-M Detroit Neighborhood Entrepreneurs Project's +Impact Studio for Local Business (+ISLB) summer internship program, where she received assistance on creating a point of sale system from the NEI grantee.

"I just shout from the rooftop to anyone that I know that there's so many organizations that are founded solely to help (small businesses) be successful," said Halie. "Once you're in, you get connected to everybody."

The support has helped her business expand as Halie & Co. now has a 300-square-foot accelerator space allowing her to sell items Thursday through Sunday at Eastern Market, a NEI grantee. It is the next step toward her goal of opening a permanent store in Detroit – and following in those entrepreneurial footsteps forged by the previous generations.



"I had no idea this level of support existed. I learned that literally right next door, everywhere you look, there are all of these organizations that are here to help small businesses now."

Halie Conyers
 Founder and Owner, Halie & Co.



PROJECTS AND DELIVERABLES

2024

The Worktable consists of unique action groups that focus on specific aspects of small business ownership or barriers to success, ranging from operations to capital to language.

Publishing a New Procurement Guide

The Procurement Action Group created a resource guide to support businesses aspiring to do business with government or corporate entities.

Mapping the Path to a Healthy Cashflow

The Capital Health Action Group continued to focus on the number one issue facing small businesses – access to capital. After completing the Access to Capital TA Guide, and updating the mission lender list, the group began work on a capital health roadmap tool and is now convening lenders and technical assistance providers monthly to troubleshoot issues and provide solutions for individual businesses in real time.

Highlighting Latinx Entrepreneurs in Tech

The Southeast Detroit Collective Action Group held its second annual Hispanic Heritage Month event focused on Latinx entrepreneurs in tech at NewLab.

Tackling Language Barriers and Accessibility

The Language Justice Action Group presented resources and best practices for all business support organizations to use within the region to make resources as accessible as possible.

THE NEI WORKTABLE

Creating Solutions, Collaborating, and Learning

For more than eight years, the Worktable has brought NEI grantees and other partners together to create a better understanding of business support work occurring throughout the region and how better to collaborate to increase the overall level of support and resources available to entrepreneurs.



Launching a Commercial Corridor Resilience Coalition

In partnership with the City of Detroit, Invest Detroit, and other economic development stakeholders, NEI is focused on a shared and coordinated strategy on economic development in Detroit's neighborhoods.

2024 EVENTS

NEI

NEI Conference

In October, NEI gathered the first ever two-day Worktable conference, where participants looked at mapping out resources along a continuum of business stages, discussed how to work “with” entrepreneurs rather than “for” them. Attendees also broke into small groups to discuss specific topics, ranging from business basics such as how to read financial statements to aspirational and inspirational ideas from around the world.



Meet the Marketers

These workshops brought together several organizations and NEI grantees to provide a space where business owners and entrepreneurs learned about social media planning, building a website, and how to market their businesses directly from other business owners who own marketing agencies.



‘Get Your Money Right’ Series!

This series focused on helping small business owners in underserved places in Wayne County improve their financial well-being and approach lenders with confidence. Workshops were offered in Ecorse and Inkster, reaching about 70 entrepreneurs who were previously disconnected.

‘Get to the Bag’ For Barbers and Stylists Summit

The summit in June focused on barbers and stylists and brought together about 100 people to network with their peers and connect with resources – which for many was a first. The symposium brought critical discussions on how to turn a side hustle into a successful business. Content focused on developing the entrepreneurial mindset necessary to build a sustainable career as well as healthy financial management. Existing business owners also convened together to share strategies.



Technology Bites Workshop

This biweekly workshop provided tangible insights on technology tools that can help entrepreneurs improve their digital marketing acumen while providing real time practical tools. In April, one of the sessions was led by Princess Castleberry Speaks, who is a global speaker and wellness and risk management consultant.





“We want to help others in our community be able to accelerate that piece of starting a business. We handle all the back-end stuff, so the small business owners can come in and purely focus on growing their product and business.”

Nikunj Jain
Co-Owner and Co-Founder, Hamtramck Bazaar

HAMTRAMCK BAZAAR

Entrepreneurs Helping Others Transition to Brick-and-Mortar

For husband-and-wife entrepreneurs and owners of Festive Essentials, Nikunj Jain and Tahura Holly, their journey from their apartment to a 2,000-square-foot brick-and-mortar store in Hamtramck was a major transition that took seven long years.

First came identifying a sustainable business model to meet a need – which is to provide traditional bridal jewelry and accessory options for Southeast Asian style weddings, a concept created out of their own experience getting married in Southeast Michigan.

Next came identifying the product and verifying demand, part of which occurred when the couple temporarily moved to India after their wedding and would bring back jewelry as gifts or at the request of friends.

After returning to the U.S., they knew they had a viable online and pop-up retail business, and Festive Essentials was born. Inspired by India’s rich cultural heritage and Tahura’s love for traditional antique jewelry, Festive Essentials provides timeless, authentic bridal jewelry that was previously difficult to find in Southeast Michigan.

When the business outgrew their apartment, they moved to temporary operations out of another store. However, they eventually needed to expand to their own location. With it came the ancillary issues that arise from owning and operating a business with a physical retail location.



The couple worked through everything involved with renting or purchasing a facility, decorating and furnishing it, and paying for utilities, security, and numerous other items that had nothing to do with their product but were needed to expand the business.

“It took us seven years to get here, so we wondered: Do others have seven years to spend doing this?,” said Nikunj. “We thought about how to build a place where these small businesses that are currently operating from home can come to the next step before they are ready to get their own brick-and-mortar location.”

The couple knows a thing or two about small business support through their own experiences having leaned on NEI grantee ProsperUs Detroit for funding to help build out their location for Festive Essentials. They also received funding support from Michigan Women Forward, another NEI grantee, along with access to other resources to aid with legal, grant, and financial paperwork.

That experience motivated Nikunj and Tahura to launch Hamtramck Bazaar – a for-profit small business and retail accelerator that caters to the diverse immigrant community in Hamtramck, and is located next to Festive Essentials.

Set to open this spring, Hamtramck Bazaar has space for up to 13 small business owners to rent space and sell directly to customers without taking on the expense of buying and maintaining their own facility.

Hamtramck Bazaar provides utilities, inventory storage, and retail space, while also providing marketing services to attract customers. The idea is for tenants to stay for a year or two as they scale into a small business that is ready for its own location. Coaching in business basics such as inventory management and business plan development is also provided.

NEI GRANTEES

2024

TECHNICAL ASSISTANCE PROVIDERS

PROGRAM PARTNER

Invest Detroit

\$1,000,000

Hosting the Business Support Network Office in partnership with the New Economy Initiative.

TRUSTED CONNECTORS

Organizations that maintain trusted relationships with small businesses through community-based engagement while focusing on specific geographies, population segments, and/or industry sectors. Trusted connectors typically refer small business owners to other resources in the ecosystem, but sometimes provide their own technical and practical assistance services.

<p>Arab American Women's Business Council Small business services for businesses owned by women of Arab American descent in Wayne County.</p>	<p>\$60,000</p>	<p>Grandmont Rosedale Development Corporation Programming that supports BIPOC microbusinesses in the Grandmont Rosedale community.</p>	<p>\$110,000</p>
<p>Arab Community Center for Economic and Social Services (ACCESS) Business development programming and technical assistance for immigrant entrepreneurs and small business owners.</p>	<p>\$135,000</p>	<p>Jefferson East, Inc. Services for new and existing small businesses operating on East Jefferson Avenue and along the surrounding commercial corridors.</p>	<p>\$115,000</p>
<p>Central Detroit Christian CDC Business development and coaching in Detroit's Central Woodward/North End neighborhood.</p>	<p>\$65,000</p>	<p>Live6 Alliance Education, technical assistance, and resource navigation — to enhance economic opportunity and build a pipeline of resourced entrepreneurs in northwest Detroit.</p>	<p>\$100,000</p>
<p>Detroit Hispanic Development Corporation Conduct outreach and provide technical assistance and resource connections to small businesses in southwest Detroit and Downriver.</p>	<p>\$120,000</p>	<p>Michigan Hispanic Fund Deliver services to address the critical needs and advancement of small businesses in the Hispanic/Latino entrepreneurial community in Wayne County.</p>	<p>\$100,000</p>
<p>Detroit Regional LGBT Chamber Fund Cohort-based program providing support and technical assistance for BIPOC and LGBTQ+ small-business owners.</p>	<p>\$100,000</p>	<p>Midtown Detroit, Inc. Small Business Support program, serving businesses within Midtown Detroit and in the neighborhoods adjacent to Midtown with programming, events, data collection, and marketing.</p>	<p>\$125,000</p>
<p>E. Warren Development Corp. Wrap-around services that assist small businesses from ideation to establishing brick-and-mortar operations.</p>	<p>\$100,000</p>	<p>Osborn Neighborhood Alliance Help new and existing neighborhood businesses start and grow by connecting them to resources and business coaching.</p>	<p>\$110,000</p>
<p>Eastside Community Network Technical and practical assistance, and to connect small business owners to the broader business support network in the region.</p>	<p>\$100,000</p>	<p>Southwest Detroit Business Association Small business services and commercial corridor activation work in southwest Detroit.</p>	<p>\$85,000</p>
<p>Global Detroit Connections to resources to sustain and grow immigrant and minority small businesses in Detroit and Wayne County.</p>	<p>\$100,000</p>		

Specialists in their field, technical assistance providers design and implement assistance programs that help entrepreneurs with specialized activities essential to growing and expanding a business. Trusted connectors and mission-based lenders often refer their small business clients to technical assistance providers for support in marketing or accounting services or business plan or product development.

<p>Accounting Aid Society Accounting Aid Academy to provide accounting and tax assistance services to small business owners in Detroit and Wayne County.</p>	<p>\$150,000</p>	<p>Industrial Sewing and Innovation Center (ISAIC) Provide fashion entrepreneurs and small businesses with workstations, design software, business workshops, and leadership training.</p>	<p>\$100,000</p>
<p>BasBlue Programming designed to empower women entrepreneurs through one-on-one coaching, networking, events, and capital access.</p>	<p>\$100,000</p>	<p>LTU Centrepolis Accelerator Centrepolis Accelerator Micro Makers Evolution Lab, to serve underserved small businesses that are makers of physical products or discrete goods manufacturers.</p>	<p>\$150,000</p>
<p>BUILD Institute Entrepreneur and small business education programs, and to increase organizational capacity to meet growing needs, including ongoing engagements with BUILD program alumni.</p>	<p>\$150,000</p>	<p>Michigan Black Business Alliance Launch the Hospitality Success Program to provide education and technical assistance for Black-owned hospitality businesses in Wayne County.</p>	<p>\$150,000</p>
<p>College for Creative Studies - Design Core Detroit To strengthen Detroit's creative businesses and connect them to small businesses seeking design services to fuel growth.</p>	<p>\$150,000</p>	<p>MoveAmerica, Inc. Dearborn APEX Accelerator for capacity building and program delivery to provide education and training for small businesses seeking government contracts.</p>	<p>\$155,000</p>
<p>Detroit Economic Growth Corporation BuyDetroit, a business-to-business procurement program connecting buyers with Detroit-based and national suppliers.</p>	<p>\$125,000</p>	<p>SCORE Foundation Service Corps of Retired Executives Association-Southeast Michigan Chapter for recruitment and onboarding to expand the small business mentoring program.</p>	<p>\$50,000</p>
<p>Eastern Market Corporation Cohort-based learning and network-building for non-food and food-based entrepreneurs and small businesses in Eastern Market.</p>	<p>\$150,000</p>	<p>U-M Detroit Neighborhood Entrepreneurs Project U-M's Detroit Neighborhood Entrepreneurs Project, matching Detroit businesses with faculty-supervised student teams to provide technical assistance to neighborhood small businesses.</p>	<p>\$50,000</p>
<p>EMU Michigan Small Business Development Center Michigan Small Business Development Center to offer counseling and training support services to small businesses in targeted Wayne County communities.</p>	<p>\$75,000</p>	<p>U-M Detroit Neighborhood Entrepreneurs Project U-M's Detroit Neighborhood Entrepreneurs Project, matching Detroit businesses with faculty-supervised student teams to provide technical assistance to neighborhood small businesses.</p>	<p>\$100,000</p>
<p>Endeavor Detroit General operations for services including the selection as a service, national selection, core entrepreneur support, and ecosystem building projects.</p>	<p>\$100,000</p>	<p>Wayne State University Research and Technology Park (TechTown) Alumni Initiative to re-engage with longstanding Detroit and Wayne County-based underserved small businesses and to offer integrated services and opportunities provided by TechTown and partners.</p>	<p>\$150,000</p>
<p>Grace in Action Collectives Provide training, technical assistance, and outreach to cooperatively owned businesses in southwest Detroit.</p>	<p>\$50,000</p>	<p>Zaman International Workforce development program to provide training, technical assistance, mentorship, and coaching to aspiring women entrepreneurs.</p>	<p>\$125,000</p>
<p>Great Lakes Women's Business Council Expand the Business Growth program and provide additional complementary services.</p>	<p>\$180,000</p>		

2024

NEI Grantees

MISSION LENDERS

Organizations that provide flexible capital to small business owners that do not qualify for loans from traditional lenders, often operating as community development financial institutions. Some mission lenders provide technical assistance to their existing and potential borrowers, while others primarily rely on technical assistance providers.

Black Leaders Detroit **\$160,000**
No-interest loans to majority Black-led businesses in Detroit for expansion, working capital, and equipment purchase or rental.

**Detroit Community Wealth Fund/
The Working World, Inc.** **\$70,000**
Detroit Community Wealth Fund to provide public education, training, and non-extractive financing for existing worker-owned cooperatives, and support ownership transitions for business owners in Wayne County.

Detroit Development Fund **\$150,000**
Microloans and technical assistance to underrepresented businesses in Detroit, Hamtramck, and Highland Park.

Fair Food Network **\$125,000**
Administer the Michigan Good Food Fund, including expanding technical support services to participating businesses.

Michigan Women Forward **\$150,000**
Provide education, capital, technical assistance, and mentoring to under-resourced women entrepreneurs in the Detroit region.

**ProsperUs Detroit
Micro Lending** **\$150,000**
Culturally competent training, financial coaching, technical assistance, and microlending for Wayne County entrepreneurs and small business owners.



THE NEI TEAM

NEI ADVISORY BOARD

NEI's advisory board helps guide strategy and programming to build a more resilient and inclusive economy. It meets quarterly and provides insight on how to best support small businesses in underserved populations and communities throughout Southeast Michigan.



Paul Brown
Managing Director
eLab Ventures



Jose L. Flores
Chief Executive Officer
Ancor Automotive



Khalil Rahal
Director of Economic Development
DTE Energy



Maria Thompson
Venture Partner
Arsenal Growth



Nathaniel Wallace
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