

MDC, Goldman Sachs partner to bring \$5 million small business program to South Florida

By Nancy Dahlberg

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Miami Dade College and Goldman Sachs are teaming up to launch the investment banking firm's 10,000 Small Businesses program in South Florida. The program, aimed at helping existing companies grow and create more jobs, will be funded with a \$5 million grant from Goldman Sachs.

MDC and Goldman Sachs made the announcement at a press conference and luncheon Tuesday at the Freedom Tower attended by a roomful of local and national government, community and business leaders, including the mayors of Miami and Miami-Dade, the president of the U.S. Hispanic Chamber and a former U.S. Secretary of Education.

Goldman Sachs' 10,000 Small Businesses is a \$500 million investment launched in 2010 to provide entrepreneurs with a practical business education as well as access to capital and business support services, all free to program participants. The program is already operating in 15 other locations, including Chicago, Houston, Los Angeles, New Orleans, New York and Philadelphia. MDC will receive the five-year grant from Goldman Sachs to run and support this program, which will be offered through its School of Business in collaboration with the School of Continuing Education and Professional Development.

"We are celebrating a wonderful victory for our community," said MDC President Eduardo J. Padrón. "We have a great tradition of making education accessible to our students. We look forward to making this program accessible to small businesses that ordinarily would not have access to this level of services."

Those services are already bringing results in other parts of the country. Within six months of completing the program, about 63 percent of 10,000 Small Businesses participants reported an increase in revenues, 47 percent reported creating net new jobs, and 75 percent did business with one another. The program has a 99 percent completion rate, said Dina Habib Powell, president of the Goldman Sachs Foundation. "This is a long-term investment. This really is a commitment of partners. We understand the path to job creation is through our young small businesses," Powell said.

Teresa Lawrence, owner of Delta Personnel, a staffing company in New Orleans, is a 2012 graduate of the program in Louisiana. The Cuban-American who came through the Freedom Tower said she has doubled her sales, from \$2.3 million last year to an expected \$5 million in annual revenue this year. She also said she benefits from the growing alumni network — 1,600 small businesses nationwide that have already graduated from the program.

Small business owners selected for the program will develop a business growth plan, said John Hall, the program's executive director. Over the course of four months, the program will administer 100 hours of practical business class instruction, a curriculum developed by Babson College. It will also supply advisors and a network to surround and help them, said Hall, who has headed five businesses, founded three, worked in executive positions in several industries and consulted small businesses. Noting that there is already a number of resources for startups, the program can play a critical role in the entrepreneurial ecosystem here by helping companies that are already up and running but need help with growth strategy.

"Look for a very well-crafted program," said Hall. "This is the 16th location — Miami has the benefit of those other 15."

Hall said the program typically accepts small businesses operating at least two years, with at least four employees and annual revenues between \$150,000 and \$4 million. The small businesses can be in any industry, but the business must be ready to grow — that's the program's focus, said Hall. The program doesn't end with the classes, Hall said. "We will follow and help the companies for years, ... We want the alumni to stay connected and give back" through mentoring, Hall said.

The mentors will come from the local business community, Miami Dade College's network and Goldman Sachs, which already has a waiting list of professionals who want to participate, said Powell. Goldman Sachs opened its Miami office in 1978 and its West Palm Beach office in 2007.

The program will begin in February 2014. Applications are now being accepted, and can be downloaded at www.mdc.edu/10ksb.

MDC will serve about 80 small business owners in the first year, and about 120 in year two, with plans for continued growth, Hall said.

"If you are a small business owner, you would be crazy not to apply to this program," said Javier Palomarez, CEO of the U.S. Hispanic Chamber. "This is the beginning of something phenomenal for this community."

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