



MUNICIPAL ADVISORY BOARDS FOR THE SMALL BUSINESS OPPORTUNITY CENTER

Mission Statement

The Municipal Advisory Boards for the Small Business Opportunity Center (SBOC) at VCU are dedicated to fostering an inclusive and dynamic entrepreneurial ecosystem for minority entrepreneurs across participating localities. By providing strategic guidance, sharing best practices, and leveraging local resources, the Advisory Boards aim to support the growth and sustainability of minority-owned businesses, thereby strengthening economic development and innovation in the region. Advisory Boards will be created for Regions 4, 5, 6 and 7.

Reason for Existence

The Municipal Advisory Boards exist to address the challenges faced by under-resourced entrepreneurs in accessing the resources, mentorship, and opportunities needed to succeed. Through a collaborative and strategic approach, each regional board will help local municipalities create a supportive environment for under-resourced entrepreneurs by offering policy recommendations, resource mapping, and program evaluation to ensure that the programs supporting under-resourced entrepreneurs and the SBOC at VCU effectively deliver high-impact services. The boards also exist to unify the efforts of participating municipalities to create a comprehensive and coordinated regional approach to minority entrepreneurship.

Goals of the Municipal Advisory Boards on Under-Resourced Entrepreneurship

- **Provide Strategic Direction:** Offer expert guidance on the development and implementation of a regional entrepreneurship strategy that enhances the growth of minority-owned businesses.
- **Facilitate Collaboration:** Foster strong partnerships between municipalities, nonprofits, educational institutions, and the business community to support the success of minority entrepreneurs.
- **Share Best Practices:** Create a knowledge-sharing platform to disseminate best practices, tools, and successful models of minority entrepreneurship support across municipalities.
- **Develop an Asset Map:** Assist in the creation and ongoing updates of a regional asset map that identifies key entrepreneurship resources, networks, and support systems available to minority entrepreneurs.
- **Assess Program Efficacy:** Conduct regular assessments of the training, tools, and events offered by the SBOC program to ensure their effectiveness and alignment with the needs of minority entrepreneurs.
- **Advocate for Policy Changes:** Recommend local and regional policy adjustments that reduce barriers and promote opportunities for minority business ownership and expansion.
- **Enhance Resource Accessibility:** Ensure that entrepreneurs from under-resourced communities have access to the necessary financial, legal, and technical support for business success.
- **Promote Innovation and Technology:** Support initiatives that help under-resourced entrepreneurs adopt innovative practices and technology to enhance competitiveness and sustainability.
- **Support Capacity Building:** Provide feedback and resources to help the SBOC improve its capacity to deliver impactful programs, services, and partnerships to under-resourced entrepreneurs while unifying the entrepreneurship ecosystem.
- **Monitor Regional Impact:** Track and report on the broader economic and social impact of the SBOC's initiatives, with a focus on job creation, business growth, and community development outcomes in participating localities.