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The City of Cleveland, Cuyahoga Community College and Goldman Sachs Announce *10,000 Small Businesses* *\$15 Million Partnership to Create Jobs and Stimulate Growth*

Today, Mayor Frank G. Jackson announced a partnership between the City of Cleveland, Cuyahoga Community College (Tri-C) and the Goldman Sachs *10,000 Small Businesses* initiative to help create jobs and economic growth by providing Cleveland area small businesses with practical business education, business support services and access to capital. Goldman Sachs and the Goldman Sachs Foundation are committing \$15 million to the program in Cleveland.

“For the past several years, our office of Economic Development has worked to help small and medium size businesses become successful,” said Mayor Jackson. “This partnership with Tri-C and Goldman Sachs *10,000 Small Businesses* aligns with Cleveland’s focus on helping small businesses, including minority and women owned businesses, become better positioned to create economic growth and jobs.”

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 New York, Chicago, Los Angeles, Long Beach, New Orleans and Houston 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. It is a priority for the program that the businesses and business owners that are selected will be diverse and representative of the local community in Cleveland.

“Cleveland has all of the components we look for in a partner for *10,000 Small Businesses*: economic need, strong local partners and a scalable small business sector,” said Gary Cohn, President and Chief Operating Officer of Goldman Sachs. “The city has a significant appetite for entrepreneurial education and access to capital and has local leaders dedicated to supporting small business growth and job creation.”

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. The curriculum will be tailored to meet the needs of Cleveland business owners.



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“Cuyahoga Community College has focused on providing high quality, accessible and affordable educational opportunities and services since we opened our doors nearly 50 years ago. The College is committed to working with local partner organizations to deliver an integrated and targeted outreach effort to recruit, educate and support highly qualified participants who have potential to succeed in the program, grow revenue and create jobs. We are looking forward to working with the small business owners who are participating in the *10,000 Small Businesses* program,” said Dr. Jerry Sue Thornton, President, Cuyahoga Community College.

Other partners involved in the program will 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 will help with the recruitment of small business owners and entrepreneurs in the Greater Cleveland area and will assist in providing outreach and business support services.

The Goldman Sachs *10,000 Small Businesses* initiative will offer:

- **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. Applications are currently available online. Classes will begin in September 2012.
- **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.

Applications are now live on the Tri-C website at www.tri-c.edu/10ksb; small business owners are encouraged to apply immediately. The program will begin in September 2012.