

St. Louis Small Business Empowerment Center

# ANNUAL REPORT

2023



# OUR MISSION

The Small Business Empowerment Center (SBEC's) strategic mission is to provide economic development services focused on assisting entrepreneurs to help them sustain and grow their businesses and thus create wealth within their communities. SBEC helps entrepreneurs overcome the challenges of starting businesses in distressed and underserved neighborhoods and urban "Main Street" business districts in St. Louis County, St. Louis City, and East St. Louis. To that end the SBEC has strategic goals to help diverse business owners increase sales, gain access to capital, build capacity, win contracts, create more jobs for their community through technical assistance.



## A WORD FROM THE EXECUTIVE DIRECTOR

In 2023, the Small Business Empowerment Center in collaboration with the Gateway Manufacturing Coalition Meeting and the St. Louis Build Back Better challenge grant has been at the forefront of fostering growth, innovation, and empowerment within our minority business community. In addition our partnership with St. Louis Development Corporation, America's SBDC, St. Louis Community Credit Union, Greater St. Louis Incorporated and the Minority Business Development Agency has been tremendous!

Over the past year, we have seen dozens of new businesses launched, coaching support provided to minority business owners, and over one hundred new jobs created.

The achievements highlighted throughout this report are a testament to the power of collaboration, determination, and the belief that small businesses can be the backbone of economic revitalization.

Thank you for your continued support. Let us continue to build a future where every entrepreneur's dream is realized and every business, regardless of its size, has the power to shape a thriving and prosperous community.

**Kevin Wilson**  
**Executive Director**



## EXECUTIVE COACHING

We are thrilled to announce that through our dedicated efforts and the generous support of the Economic Development Agency's St. Louis Build Back Better challenge grant, we have provided executive coaching to over 150 minority businesses. These coaching sessions have not just been about business strategies and financial planning; they have been about igniting passion, building confidence, and paving the way for success.

# 150

minority businesses  
received executive  
coaching





## NEW BUSINESSES

# 37

new businesses  
launched

In addition to the invaluable coaching, 37 new businesses have been started, each a testament to the creativity and entrepreneurial spirit that thrives within our community. These enterprises span various industries, from technology and healthcare to retail and services, showcasing the diversity of talent and innovation that exists within our midst.

# SMART ASSESSMENTS

The SBEC team has provided an assessment tool to enable existing clients to examine themselves in a holistic manner from the perspective of leadership; strategic planning; customer and market focus; information and analysis; human resource development; and management, process management, and business results.

The Strategic Management Analysis and Review Tool (SMART), a detailed assessment instrument based on the Malcolm Baldrige Award criteria, was designed to help firms create new management structures necessary to run a growing company successfully. Through the experience of developing SMART and implementing it statewide, the Small Business Empowerment Center refined its skill in understanding the plight of businesses impacted by defense downsizing and developing action plans to allow them to adjust to the changes in the marketplace.





# 150

new jobs created

Perhaps one of the most rewarding outcomes of our collective efforts is the creation of 150 new jobs. Through the financial assistance provided by the St. Louis Build Back Better challenge grant, these jobs have not only brought economic stability to families but have also contributed to the overall growth and prosperity of our community.



## SBA Goals

387

counseling sessions  
provided

422

contact hours with  
clients

1

businesses  
purchased

5

start-ups  
launched

11

jobs  
created

\$26M

increase in sales from  
Federal contracts

\$11M

cumulative loan  
amount acquired



# Build Back Better Goals

100

unique clients  
served

25

growth plans  
made

50

introductions to capital  
made

39

start-ups  
launched

30

new products  
launched

4

new international trade  
clients

30

classes  
facilitated

# Meet the Board

---

**Alan Richter**

Chairman

---

**Michelle Stuckey**

Treasurer

---

**Mitchell Washington**

Board Member

---

**John Henderson**

Board Member

---

**Judge Craig Higgins**

Board Member

---

**Kevin Wilson**

Executive Director

---

**Reginald Scott**

Co-Chair

---

**Denise Phillips**

Board Member

---

**Cheryl Walker**

Board Member

---

**Dr. Joe Frank**

Board Member

---

**Lorraine McKinney**

Board Member

# WE THANK YOU FOR YOUR ONGOING SUPPORT

## Acknowledgements

### Strategic Partnerships:

- St. Louis Development Corporation
- St. Louis Community Credit Union
- University of Missouri Extension/America's SBDC's
- Minority Business Development Agency
- Greater St. Louis Incorporated

### Funders:

- Edward Jones
- Enterprise Holdings Foundation
- US Bank Foundation
- Regions Bank Foundation
- Invest STL
- St. Louis Community Foundation
- AARP Foundation
- Economic Development Agency
- Small Business Administration
- JP Morgan Chase Foundation
- Kauffman Foundation
- Wells Fargo Foundation
- UNUM Foundation
- St. Louis Port Authority
- Associated Bank
- Economic Development Office of Decatur Illinois
- Park Central Bank

