

Memorandum

Date: May 27, 2020

RE: Wilmington Small Business Market Analysis Background and Questionnaire

Background

Econsult Solutions, Inc. (ESI), a Philadelphia-based economic consulting firm that has done a significant amount of work in Wilmington in recent years, has been hired by Equitable Wilmington Collaborative (consisting of Cinnaire, NCALL Loan Fund, and True Access Capital) to serve as the local evaluator for its three-year JP Morgan Chase PRO Neighborhoods grant-funded efforts in three neighborhoods (Northeast, Eastside, and Westside / West Center City). In parallel, ESI is conducting a market analysis of the small business environment in Wilmington, with a particular focus on capital access. We hope to complete and circulate its report later this summer.

How you can help

We believe this market analysis will be very helpful for small businesses and the community organizations that serve them, but only to the degree that it is able to connect with and hear from as many small businesses as possible. Therefore, we seek the assistance of community organizations in these three neighborhoods, to react to questionnaire below, to connect us to small businesses in your community, and to otherwise help make sure the voices of small businesses are included in this effort.

Mechanisms for engagement

Please take a moment to reply to any of the topics/questions as you are able, and to think about how we can best interact with small businesses in your neighborhood around these topics/questions. Some possibilities might be:

1. Share work you've recently done with local small businesses (e.g. reports, surveys)
2. Invite us to an upcoming gathering (in person or virtual) you have scheduled with small business owners
3. Walk us around your community and introduce us to small business owners
4. Connect us to individual small business owners via phone or email
5. Circulate the questionnaire to small business owners and request that people respond in writing

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Questionnaire

Big-picture questions about business climate:

1. Would you say your neighborhood is a good place for small businesses? Why or why not?
2. What do community organizations in your neighborhood do that help your business?
3. What does City government do that makes things easier or harder for you as a small business?
4. What's the most rewarding thing about being a small business owner?
5. What's the hardest thing about being a small business owner?

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Questionnaire (continued)

Responding to COVID:

1. What steps did you take when the shutdown first happened?
2. If you are open again, how did you decide when and how to re-open?
3. If you are not yet open, how will you know when and how to re-open?
4. What changes have you made or will you make to accommodate customers now? Do you consider these changes to be temporary, or will any be longer-lasting?
5. What supports have City government or community organizations provided that have been helpful? What other help do you need to make it through this pandemic?

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Questionnaire (continued)

Capital access:

1. What are your long-term goals for your business, and what financial services and related supports do you need to achieve those goals?
2. Are you satisfied with the financial services you currently have access to for your business? If not, why not?
3. Do you face barriers to accessing the financial services you need for your business? If yes, what are they?
4. Do you face barriers with personal financial services? If yes, what are they?

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Questionnaire (continued)

Please check all of the following services you have used in the last 6 months:

- Online banking for business checking account
- Online banking for personal checking account
- Home mortgage/refinance/improvement
- Car loan
- Check cashing
- Money transfer (US)
- Money transfer (international)
- Debit or credit card
- Mobile apps (e.g. Venmo, Cash, Paypal) to send or receive money for your business
- Walked into a bank branch and interacted with a bank teller

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Questionnaire (continued)

Please check all of the following sources of business capital you have used in the last 2 years:

- Grants/loans from family and friends
- Government grant/loan
- Business loan from community organization
- Business loan from bank
- Business line of credit
- Factoring
- Merchant advance
- Personal savings
- 2nd mortgage
- Credit card

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Questionnaire (continued)

Please check all of the following barriers that have affected your access to capital/services:

- Language barrier
- Fees are too high
- Inconvenient hours
- Inaccessible location
- I don't know how to use the technology
- I don't know enough about financial matters
- I don't trust banks
- Poor customer service, rude employees
- Paperwork is confusing
- I don't have the right ID

If you would like to submit this questionnaire electronically, please email your response to flanagan@econsultsolutions.com