

UBM
UNDERSERVED BIZ MONTH

Playbook



***Fostering Equity and
Economic Inclusion***

Introduction

Equitable Development Action (EDA) presents a comprehensive playbook on how individuals, businesses, and organizations can actively support underserved businesses. This playbook aligns with EDA's mission to be a voice for the underserved, fostering equity, and economic inclusion through capacity development. By following these action steps, we aim to build generational wealth in underserved communities.

1. Understanding Underserved Businesses:

Objective: Create awareness about the challenges faced by underserved businesses.

Action Steps:

Disseminate Information

Develop educational materials outlining the historical and systemic barriers faced by underserved businesses. Utilize various channels, including social media, webinars, and community events, to reach a wide audience.

Define Underserved Businesses

Conduct workshops and webinars to define and identify underserved businesses, emphasizing characteristics such as a small workforce, ownership by people of color and women, and specific locations in underserved communities. Collaborate with educational institutions to integrate this definition into relevant courses.

2. Engaging the Community

Objective: Foster a sense of community involvement and responsibility.

Action Steps

Community Participation:

Organize town hall meetings to encourage active

participation in community development and decision-making processes.

Establish community forums where individuals can voice concerns and propose solutions.

Partnerships and Networking:

Identify and forge partnerships with local organizations, community leaders, and civic groups.

Establish a community network for small business support, including regular meetings and collaborative initiatives.

3. Supporting as a Consumer

Objective: Empower consumers to make intentional choices that support underserved businesses.

Action Steps:

Consumer Awareness Campaigns:

Launch marketing campaigns emphasizing the impact of consumer choices on underserved businesses.

Collaborate with influencers and community leaders to amplify these campaigns.

Review and Recommendation Platforms:

Create an online platform where consumers can review and recommend underserved businesses.

Implement loyalty programs that reward consumers for supporting these businesses.

4. Business Owner Collaboration

Objective: Encourage business owners to actively contribute to the growth of underserved businesses.

Action Steps:

Advocacy for Collaboration:

Advocate for larger businesses to collaborate with underserved businesses through partnerships, mentorship programs, and employment opportunities.
Create awareness campaigns showcasing the benefits of collaboration.

Network and Coalition Building:

Establish industry-specific networks, associations, or coalitions that focus on advocating for and supporting underserved businesses.
Provide resources and tools to help business owners initiate and strengthen collaborations.

5. Financial Support

Objective: Provide financial resources to fuel the growth of underserved businesses.

Action Steps:

Financial Programs:

Collaborate with philanthropists, investors, and lenders to design and implement targeted grant programs, loans, equity investments, and other financing mechanisms.
Offer financial literacy workshops to underserved

businesses to enhance financial management skills.

Technical Assistance and Mentoring:

Develop mentorship programs connecting experienced professionals with underserved business owners. Provide technical assistance, training, coaching, and mentoring to enhance skills and capacity.

6. Advocacy and Policy Influence

Objective: Influence policies and initiatives that reduce barriers for underserved businesses.

Action Steps:

Policymaker Engagement:

Establish regular forums for underserved business owners to directly engage with policymakers. Advocate for the creation and amendment of policies that address the specific challenges faced by underserved businesses.

Regulatory and Educational Support:

Collaborate with regulatory bodies to simplify processes for underserved businesses, ensuring compliance is manageable. Work with educational institutions to integrate business education modules that cater to the needs of underserved entrepreneurs.

Research and Awareness Campaigns:

Conduct research on the impact of existing policies on

underserved businesses and use findings to advocate for change.

Launch awareness campaigns to educate policymakers, regulators, and educators on the unique needs of underserved businesses.

7. Resources

Objective: Provide resources for individuals and organizations to deepen their understanding.

Action Steps:

Centralized Resource Hub:

Develop a comprehensive online resource hub with categorized links to reports, guides, articles, and toolkits. Ensure the hub is user-friendly, accessible, and regularly updated with the latest information.

Collaboration with External Organizations:

Forge partnerships with reputable organizations such as the Small Business Administration and Newsweek. Collaborate on creating and curating content, webinars, and workshops to enrich the playbook's resources.

8. Measuring Impact

Objective: Establish metrics to measure the impact of support efforts.

Action Steps:

Key Performance Indicator Development:

Collaborate with stakeholders to define key performance indicators (KPIs) that align with the objectives of supporting underserved businesses.

Create a standardized measurement framework to track KPIs consistently.

Feedback Collection Mechanisms:

Develop surveys and feedback mechanisms to collect insights from underserved businesses, consumers, and stakeholders.

Analyze collected data regularly to assess the impact of various support initiatives.

9. Continuous Learning and Adaptation

Objective: Encourage a culture of continuous improvement.

Action Steps:

Knowledge Sharing Platforms:

Establish online platforms or forums for playbook users to share learnings, solutions, and best practices.

Organize regular webinars or conferences for continuous learning and networking.

Adaptation Strategies:

Monitor industry trends, policy changes, and business landscapes to adapt the playbook based on evolving needs.

Conduct periodic reviews to assess the playbook's effectiveness and identify areas for improvement.

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This playbook serves as a guide for anyone interested in contributing to the growth and success of underserved businesses. By following these action steps, we collectively move towards a more equitable and just society.