



November 15, 2021

Commissioner Edward Terry
District 6, DeKalb County

Re: DeKalb County Latino Entrepreneurship Program

Organizational Profile

Prospera was established in 1991 and is now a national leading Latino economic development organization headquartered in Florida specializing in providing bilingual services to underserved Latino entrepreneurs. In 30 years of service, Prospera has generated over \$3.9 Billion in total economic output and impacted more than 33,800 jobs. The organization provides expertise and resources to existing and prospective micro-businesses, empowering entrepreneurs through handholding, training, and support so their business can grow and prosper. Prospera has offices and provides programming in both Florida and North Carolina; In addition, the organization recently expanded to the state of Georgia and is already providing services in the Atlanta Metro area.

Proposal Summary

In recent years, the Georgia Latino population and small business ecosystem have evolved in size and demographic diversity. DeKalb County's Latino population is 10.5%, which equals 81,500 Latinos in the county. U.S. Small Business Administration studies show that Latino entrepreneurs have the fastest growing entrepreneurial activity in the country and recent immigrants are twice as likely to start a new business as someone born in the U.S. because they quickly learn is their best chance to achieve the American Dream. However, these entrepreneurs are economically disadvantaged immigrants who came to the U.S. from Latin America and the Caribbean. Despite their entrepreneurial spirit, their failure rate continues to be high due to poor financial decisions, language and cultural barriers, and not understanding how to do business in the U.S.

Since opening operations in Georgia in 2021, Prospera has been filling a gap in technical assistance offerings that wasn't available before. With the support of DeKalb county and private sector funders, Prospera will leverage 30 years of experience through an innovative, sustainable program to eliminate barriers for Latino entrepreneurs. The program will offer bilingual, culturally sensitive services to aspiring and existing Latino small business owners in **DeKalb county**. Specially underserved communities, which unfortunately, are the ones that have systematically struggled getting the resources that they need. The organization is requesting an initial investment of **\$50,000** to implement the program in the region.

Program Description

The key factor of success in Prospera's model is that it is innovative, comprehensive, and progressive. It consists of three main pillars: business seminars, business consulting, and access to capital. These allow the organization to take an early-stage entrepreneur and progressively provide them with the knowledge and tools that will increase their likelihood of success, minimize costly mistakes, and increase the impact on jobs and the economy.



Use of Funds / Activities

The funding will assist Latino entrepreneurs in DeKalb county to become better prepared to start, stay and thrive in business, as well as much-needed hand holding to survive and recover the COVID-19 crisis.

- **Business Seminars:** Presented in Spanish, orientations for startups and advanced workshops on topics that are vital for the success of a business.
- **Business Consulting** - Ongoing and personalized handholding to identify opportunities and overcome challenges of the existing or prospective clients.
- **Access to Capital** - Assistance throughout the process of obtaining publicly funded, conventional or micro-loans for small-businesses.

Program Timeline

January 2022 - December 2022

Goals and Outcomes

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|---------------------------------|--|
| Grant Program Goal #1 | To train Latino entrepreneurs with information and resources to start, sustain or grow their businesses in DeKalb county. |
| Grant Program Outcome #1 | Over the one-year period, increase skills and resiliency for at least 50 Latino entrepreneurs through 4 business seminars/webinars in Spanish. |
| Grant Program Goal #2 | To provide individual consulting to Latino entrepreneurs in DeKalb county. |
| Outcome Program Goal #2 | Over the one-year period, to help start or improve at least 25 unique DeKalb-based Latino-owned businesses through bilingual handholding. |

Indicators of Success and Key Metrics

Prospera has an internal database for business consultants to enter and monitor client data and growth. Various business development metrics are used to measure program success and impact, including:

- Number of seminar participants
- Number of businesses started
- Number of individuals consulted
- Jobs created or retained
- Number of loans facilitated
- % of Low-to-moderate population served

Respectfully,

Augusto Sanabria
President & CEO
Prospera Georgia LLC