

**FOR IMMEDIATE RELEASE**

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**MIKE BLOOMBERG UNVEILS INITIATIVES TO SUPPORT SMALL BUSINESSES AND ENTREPRENEURSHIP  
ACROSS THE COUNTRY.**

*Drawing on his proven track record in government and business, Mike will reduce bureaucratic obstacles and connect entrepreneurs with valuable resources to encourage small business growth.*

**San Diego, California—January 5, 2020** - Beginning on Sunday and in cities across America this week, Democratic presidential candidate Mike Bloomberg will outline his strategy to support small businesses and entrepreneurship. Mike's initiatives will make it easier to start and grow a new business, eliminate bureaucracy, and connect entrepreneurs with the resources they need to succeed. Mike will also ensure all entrepreneurs, particularly women, minorities and veterans, receive fair access to the support, capital and resources they need to thrive.

By contrast, President Trump has turned his back on America's aspiring entrepreneurs, through cuts to programs, like microloans and Small Business Development Centers, that directly help small businesses. The effects of this dysfunction and neglect have been disastrous. During the first three years of the Trump Administration, black-owned businesses have accounted for only 2% of financings under the SBA's Small Business Investment Company program, while women-owned businesses received only 2.2% and veteran-owned businesses received only 0.3% of financings.

Mike has a record of success creating jobs and supporting entrepreneurs and small businesses. Mike created New York City's Department of Small Business Services, which set up Business Solution Centers in all the city's five boroughs to help entrepreneurs identify opportunities, craft business plans, get access to capital, navigate government bureaucracy and even find employees. The department also focused on getting minority and women-owned businesses certified to compete for city contracts, an effort that resulted in the awarding of more than \$3.4 billion in contracts to certified firms. The number of contracts awarded to women and minority-owned businesses quadrupled, from 800 to 3,700, between 2001 and 2013.

"Small businesses are the engine of the American economy, and to start firing on all cylinders, we need to do more to help entrepreneurs start and grow companies," said Mike Bloomberg. "My administration will remove the roadblocks and bureaucratic red tape that prevents so many start-ups from getting off the ground -- and we will also help to provide the financial resources and mentorship that first-time entrepreneurs need to get started."

The key pillars of Mike's plan include:

**Supporting Local Business Solution Centers for Entrepreneurs.** Mike will provide funds for cities and towns to establish and/or strengthen entrepreneurship centers in their communities. This includes making funding flexible, so cities can innovate to meet local needs, for example, by creating pop-up centers in high-need communities, or developing mobile apps that allow entrepreneurs to set up businesses seamlessly and conveniently, and offering targeted matching funds to create or expand small-business incubators and affordable shared workspaces in local industries such as clean technology, advanced manufacturing and food production.

**Creating a User-Friendly Small Business Administration.** Mike will consolidate, streamline, and expand federal support for small businesses in the Small Business Administration (SBA), creating simplified access for entrepreneurs that makes federal programs easier to navigate, while eliminating unnecessary bureaucratic roadblocks that work against entrepreneurs and undermine their potential for success. This includes increasing the SBA's budget for the Small Business Investment Company (SBIC) program, which licenses private providers of equity capital and offers subsidized financing to help grow small businesses, and focusing those funds on underserved and distressed communities and advanced industries, which have a particularly beneficial impact in terms of jobs and economic growth.

**Extending Opportunity to Everyone.** Mike will ensure that all entrepreneurs, especially women, minority and veteran business owners, are given fair access to the support, capital and mentorship they need to succeed. That includes encouraging local Business Solution Centers to certify women, minority, and veteran-owned businesses to bid for government contracts, and ensuring fair access for those businesses to capacity-building support so that they can compete for larger contracts. In addition, Mike's plan includes support for specialized services for underrepresented groups, by expanding and improving on models like the 8(a) Business Development program, and expanding the Small Business Administration's "Boots to Business" educational program to connect veteran entrepreneurs, while measuring outcomes and focusing funding on the most successful providers.

Over the course of the week, Mike will visit small businesses in several cities, meet with small business owners and entrepreneurs, learn about their challenges, and share details of his plan to grow America's small businesses.

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## **SUPPORTING SMALL BUSINESSES AND ENTREPRENEURSHIP FACT SHEET**

Mike wants to make it easier for Americans to create the next generation of great American businesses. He knows small business owners and entrepreneurs are the heart of America's economy - their hard work and determination drives job creation, contributes to the building of communities, spurs growth and innovation, and more. He also knows from experience that entrepreneurs face far too many obstacles when starting their business.

As president, Mike will do for small businesses and entrepreneurs across the country what he did for New York City: make it easier to start and grow a new business, eliminate unnecessary bureaucracy, and connect entrepreneurs with the resources they need to succeed. Mike will also ensure all entrepreneurs, especially women, minorities and veterans, receive fair access to capital and other resources they need to thrive.

### **MIKE'S INITIATIVES**

**Local Business Solution Centers for Entrepreneurs.** Through the U.S. Small Business Administration (SBA), Mike will provide funds and toolkits for localities to establish and/or strengthen entrepreneurship centers (Business Solution Centers). This includes:

- Making funding flexible, so cities can innovate to meet local needs, for example, by creating pop-up centers in high-need communities.
- Offering targeted matching funds to create or expand small-business incubators and affordable shared workspaces in local industries (e.g. clean technology, advanced manufacturing and food production).
- Building a national corps of business mentors.
- Providing toolkits to help cities set up support programs, and toolkits for small businesses to meet a range of critical business needs, such as web-design, digital marketing, hiring and personnel management, operations and HR, and more.
- Investing in local ideas that work and elevating the best of those ideas nationally by providing pilot funding for other localities to adopt them.

**Create a User-Friendly Small Business Administration.** Mike will consolidate, streamline, and expand federal support for small businesses in the SBA, creating simplified access for entrepreneurs that makes federal programs easier to navigate, while eliminating unnecessary bureaucratic roadblocks that work against entrepreneurs and undermine their potential for success. This includes:

- Collecting the data needed to assess programs' effectiveness, linking funding to real results and outcomes, and using digital tools to reach more people and deliver the right support where and when it is needed.

- Increasing the SBA's budget for the Small Business Investment Company (SBIC) program, which licenses private providers of equity capital - such as private-equity and venture-capital firms - and offers subsidized financing to help grow small businesses.
- Incentivizing SBIC private investors to focus on underserved and distressed communities.
- Incentivizing SBIC private investors to support investments in high-tech and other advanced industries, which have a particularly beneficial impact in terms of jobs and economic growth.
- Increasing staffing and funding to match the SBA's expanded mission, and providing training to ensure the SBA can offer support and mentorship to the next generation of small business leaders.

**Extend Opportunity to Everyone.** Mike will ensure that all entrepreneurs, especially women and minority business owners, are given fair access to the support, capital and opportunities they need to succeed. This includes:

- Encouraging local One-Stop Shops to certify women and minority-owned businesses to bid for government contracts, and ensuring fair access for those businesses to capacity-building support so that they can compete for larger contracts.
- Connecting people from underrepresented groups with mentors who can help them start and expand their businesses.
- Requiring financial institutions to report on lending to women and minority borrowers with that transparency leading to increased equity in support for underrepresented populations.
- Fostering specialized services for underrepresented groups, expanding and improving on models like the 8(a) Business Development program, which helps small, disadvantaged businesses bid for contracts and more broadly compete in the marketplace.

**Fight For People Who Fight For Us.** Mike knows that veterans have unique skills and experiences that can translate well to being a business owner. Mike is committed to making it easier for veterans to start businesses. This includes:

- Encouraging local One-Stop Shops to certify veteran-owned businesses to bid for government contracts, and ensuring fair access for those businesses to capacity-building support so that they can compete for larger contracts.
- Requiring financial institutions to report on lending to veteran borrowers with that transparency leading to increased opportunities for investment.
- Integrating veterans as mentors and advisors to small business resource centers, to help support other veterans starting and growing businesses in their communities.
- Expanding the SBA's "Boots to Business" educational program, while measuring outcomes and focusing funding in ways that will be most helpful.
- Fostering specialized services for veteran entrepreneurs, drawing on models like [Bunker Labs](#), which provides advice, networking and other support to veterans. Bunker Labs is a national network of veteran and milspouse entrepreneurs dedicated to helping the military connected community start their own business.

## **MIKE'S RECORD**

As a mayor and successful business leader, Mike worked hard to make it easier to open and grow businesses, create jobs, and contribute back to the community. In New York City, this included major

new investment opportunities for small businesses, as well as a record level of job placements during the midst of the national economic recession.

- Mike Bloomberg created New York City's Department of Small Business Services, which set up Business Solution Centers ("One-Stop Shops") in the city's five boroughs to help entrepreneurs identify opportunities, craft business plans, get access to capital, navigate government bureaucracy and even find employees. The department also focused on getting minority and women-owned businesses certified to compete for city contracts, an effort that resulted in the awarding of more than \$3.4 billion in contracts to certified firms. The support centers served an average of nearly 10,000 of unique businesses each year, between 2008 and 2013. reaching a peak of 11,340 small businesses assisted in 2013.
- New York City's Economic Development Corporation (NYCEDC) under Bloomberg's leadership established [incubators](#) to provide entrepreneurs with inexpensive space and concentrated access to advice and funding. In the last year of Mike's tenure, the incubators hosted more than 600 startups that had raised more than \$100 million in [venture funding](#).
- In 2005, Mike Bloomberg launched Business Express, an e-government project dedicated to creating a one-stop website for new and current business owners. Business Express created a centralized tool for filing for permits, licenses, and incentive programs for numerous city agencies.
- In 2005, Bloomberg signed Local Law 129, creating goals for the city to buy from minority and women owned businesses. During his tenure, the value of contracts awarded to minority and women owned business grew to \$3.5 billion. The number of contracts quadrupled, to 3,700 from 8,000.
- In 2009, in partnership with the Kauffman Foundation, Mike launched an intense entrepreneurial education program. By April of 2013, 1,000 NYC entrepreneurs graduated the program. 54% grew their business within six months of completing the program. and the graduates created 300+ new jobs.
- In 2010, Bloomberg launched the New York City Entrepreneurial Fund, the first City-sponsored seed and early-stage investment fund located outside of Silicon Valley, which makes up to \$22 million available to New York City-based technology startups.
- In 2012, Mike Bloomberg created the Veterans Entrepreneurship Program, a training program designed to provide veterans with the tools they need to start and grow a business, increasing employment among New York City's veteran community.

## **THE ISSUE**

Today, small businesses account for almost half of all jobs in the U.S. But the Federal Government hasn't kept up. Federal programs meant to support small businesses and entrepreneurs, 43 separate ones in all, are poorly coordinated and divided across different agencies and departments.

## ***Trump***

President Trump has turned its back on America's aspiring entrepreneurs, through cuts to programs, like microloans and Small Business Development Centers, that directly help small businesses. The effects of this dysfunction and neglect have been disastrous.

- Black-owned businesses, for example, account for only 2% of financings under the SBA's Small Business Investment Company program, while women-owned businesses received only 2.2% and veteran-owned businesses received only 0.3% of financings.<sup>1</sup>
- In 2018, President Trump presented Opportunity Zones as the key to the growth of entrepreneurship in economically-distressed minority communities. It was another false promise - in actuality he routed tax relief to investors connected to his companies, his family, and his advisors.
- Although Trump contends his trade policy is helping business, billions of dollars in taxes on Chinese and European imports and retaliatory tariffs on U.S. goods have driven up prices for small businesses and their customers. For example, Trump's tariffs are causing foreign countries to turn elsewhere for the soybean, dairy, and other products America's small and medium-size farmers produce, directly hurting American entrepreneurs.

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<sup>1</sup> <https://fas.org/sgp/crs/misc/R41456.pdf>