

Overview

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to capital and business support services. The program is based on the broadly held view of leading experts that greater access to this combination of education, capital and support services best addresses barriers to growth. *10,000 Small Businesses* is funded by Goldman Sachs and The Goldman Sachs Foundation.

- **Practical Business and Management Education:** Goldman Sachs *10,000 Small Businesses* is contributing \$200 million to program partners, including local community colleges and business schools. Funds go towards scholarships, and faculty training and technical assistance to help build the organizations' capacity. Students receive a practical education that focuses on skills they can apply immediately, including accounting, marketing and human resources management.
- **Access to Capital:** Goldman Sachs *10,000 Small Businesses* has committed \$300 million through a combination of lending and philanthropic support to Community Development Financial Institutions (CDFIs). The investment will increase the amount of growth capital available to small businesses in underserved communities and expand the capacity of CDFIs to deliver financing and technical assistance to small businesses.
- **Business Support Services:** Small business owners often face challenges finding networking opportunities and expert advice. The initiative provides these vital support services through partnerships with national and local business organizations, professional services firms and the people of Goldman Sachs.

Eligible Small Businesses

Goldman Sachs *10,000 Small Businesses* is designed for business owners with limited resources who have a business poised for growth. Applicants must demonstrate a commitment to growing their businesses and creating jobs within their communities. Business owners targeted include, but are not limited to: business revenues between \$150,000 and \$4 million in the most recent fiscal year; in operation for at least two years; at least four full-time employees; operations in economically disadvantaged areas; and a business model that could scale to create more jobs.

Locations

The program is currently operating in Chicago, Houston, Long Beach, Los Angeles, New Orleans and New York. It will continue to expand on a city-by-city basis.

Measurement and Evaluation

Measuring impact is a fundamental component of *10,000 Small Businesses*. The program will track two key metrics of graduate performance – business revenue growth and job creation. This provides a framework to monitor the goals of the program while also making adjustments to ensure that it has a strong and positive impact in the communities where it is active.

Advisory Council and Partner Institutions

10,000 Small Businesses is guided by an advisory council co-chaired by Goldman Sachs Chairman and CEO Lloyd Blankfein, Berkshire Hathaway Chairman and CEO Warren Buffett, and Doctor Michael Porter of the Initiative for a Competitive Inner City and Harvard Business School. Additional advisory council members are comprised of experienced individuals specializing in education, small business services, or community lending.