Minority Business Development
Presentation to City Council

August 2009

Minority Business Development
Vision Summary

Memphis, like other large urban cities, has realized the importance of minority owned businesses as a key component of its economic growth and sustainability. The city and county have very diverse populations (racial, gender, ethnicity, etc.) therefore we must embrace an inclusive community. That is why, both the City and County Mayors have joined forces and established a committee of public and private organizations to identify strategies and opportunities to increase the number, size, scale and capacity of minority-owned businesses as well as their expansion into non traditional sectors.

The Committee is charged with the facilitation of the planning process and support of long-term minority business development growth strategies that will create and preserve the competitiveness of our local economy. With more focused attention and resources, some of the existing and new minority-owned businesses can extend their reach into regional, national and international markets. This will be a plus for the city and county.

Our Vision is:

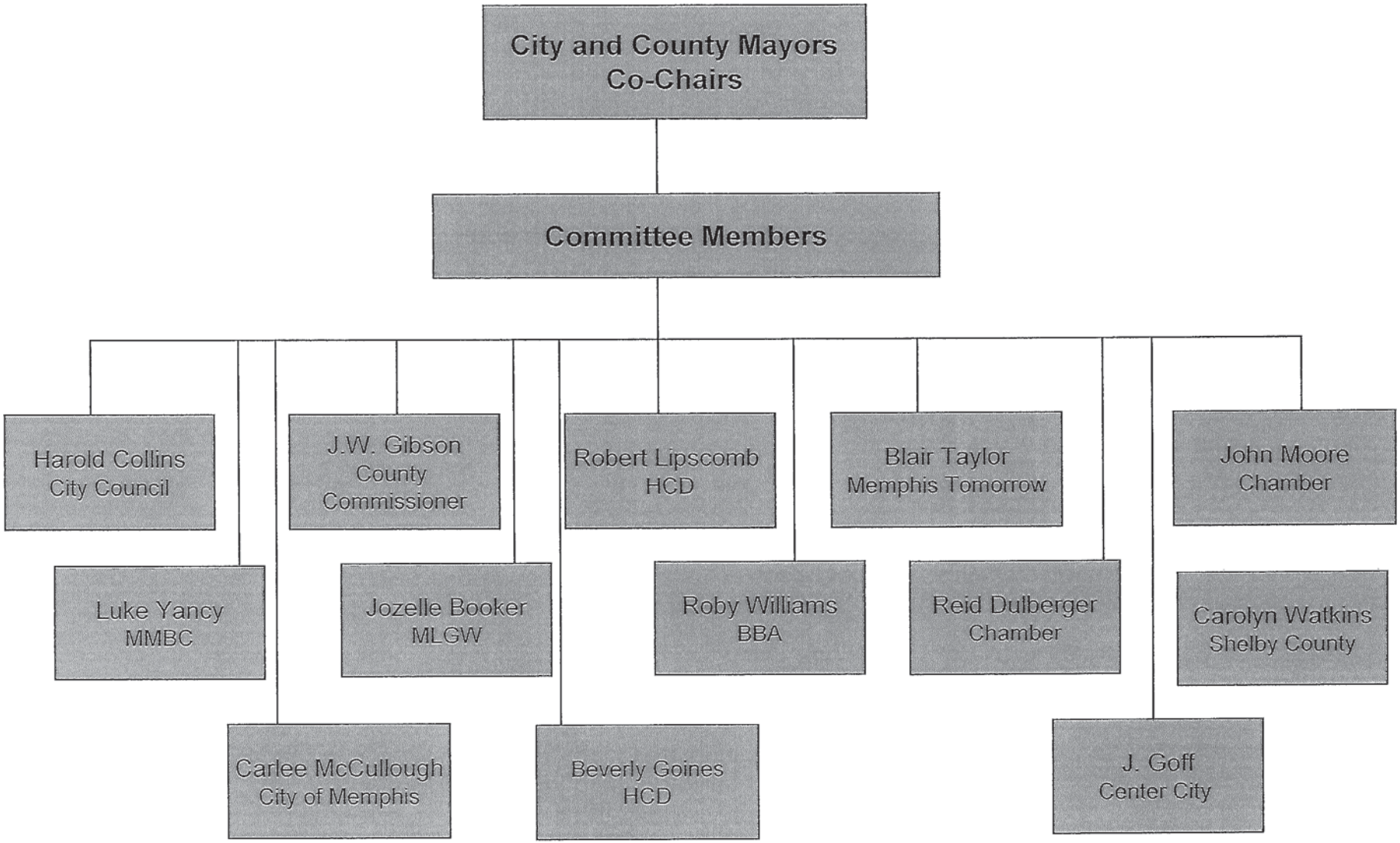
> ***To create a highly competitive and economically diverse local economy with a robust business climate for minority businesses and an increasingly attractive quality of life for minority communities and ultimately for all Memphians.***

This vision is a bold challenge demanding involvement, inclusion and commitment of all the major Stakeholders to make it a reality. As we work to realize this vision our mission is:

> ***To lead the development of a multi-level Minority Business Plan that focuses on establishing an economic environment that shapes and strengthens local minority businesses that are self sustaining, competitive, value-added, and contributes to job creation and expansion of the tax base to benefit the current and future residents of the City of Memphis.***

But the ultimate goal is to create and reinforce a virtuous cycle of expanding economic growth and opportunity among all segments of the local business community, specifically minority-owned businesses.

Minority Business Development Planning Committee



Minority Business Development Strategic Goals

- Develop a plan with implementation strategies that afford minority owned businesses and entrepreneurs increased opportunities.
- Identify value-added strategies to achieve economic success.
- Increase revenues, capacity and capabilities of minority businesses.
- Increase Job creation.
- Improve employment opportunities in minority communities.
- Build skills, wealth and leadership among minority businesses.
- Promotion and creation of minority firms of all sizes and in all industry sectors.
- Increase the return on investment for the local economy.

Minority Business Development
Strategic Planning Process

Selected government officials along with other major stakeholders (MT, Chamber, MMBC, BBA, OPD/EDD, etc.) will seek the services of a consulting firm(s) to develop a Strategic Business Plan for Minority Business Development. The following is a summary of the strategic planning framework.

Phase 1 Planning	Phase 2 Environment Assessment	Phase 3 Visioning	Phase 4 Develop Strategy	Phase 5 Complete Plan
		Hire Consultant ← →		
Establish Committee of Participants to oversee planning process	Review Previous/Current Strategies	Create RFP: Agree on priorities/Clarify Target Outcomes/ Deliverables	Hire Consultant: Develop Core Strategies, Goals, Objectives & Performance Measures	Prepare/Submit Final Document *Strategic Minority Business Plan*
Clarify the reasons/need for planning	Assess Current Environment	Develop Finalize Vision and Mission	Develop Action Plan (Short/Long Term)	Formalize Action Plan (To monitor Implementation and Performance)
Identify information needed for strategic planning an identify sources	Identify Challenges SWOT Analysis	Present to City Council and/or County Commission	Submit Draft of *Strategic Minority Business Plan* for review/ approval	Obtain Review and Comments from Key Stakeholders
Outline Resources needed to support planning process		Post RFP on Website		Present to Mayors, City Council, County Commission