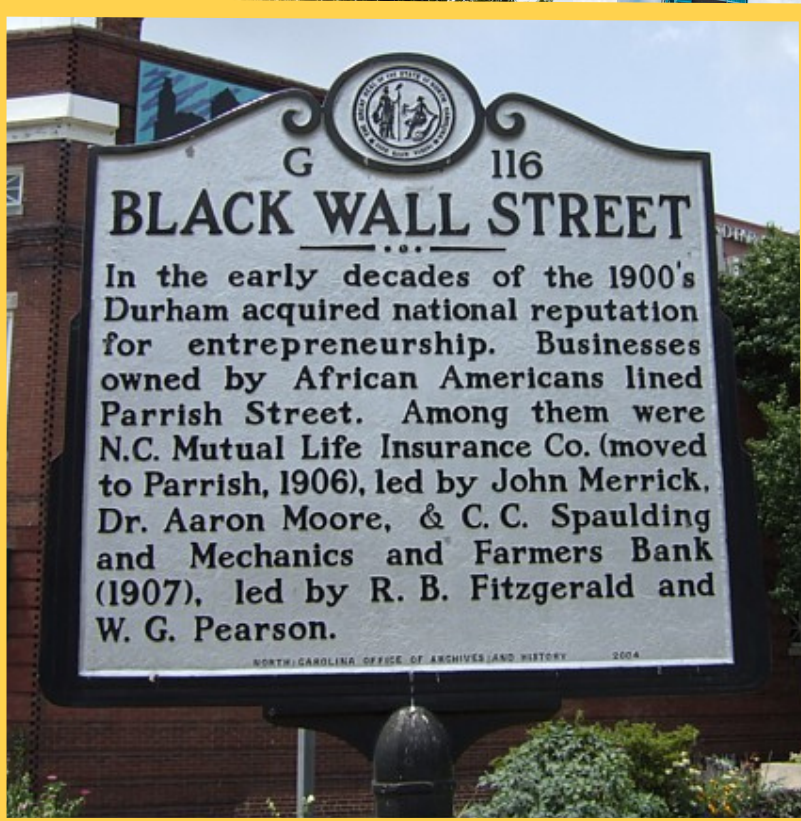
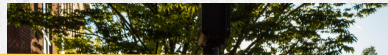


DURHAM LEGACY BUSINESS REGISTRY & LEGACY PILOT PROGRAM



**2022 - 2023
Final
Report**

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Executive Summary

This report covers two years of research and field work in Atlanta, Miami, Philadelphia and the City of Durham, where it was shown that small traditionally underutilized businesses, particularly minority and women-owned small businesses that are faced with pervasive institutional barriers, were struggling and failing at alarming rates, especially in the wake of the COVID-19 pandemic. Many local and national COVID-recovery programs were not accessible to these businesses, further exacerbating the devastation caused by the COVID-19 shutdowns.

Durham's rich tradition and history of "Legacy business" generated some iconic companies in the fields of insurance and finance. The City of Durham is looking to preserve and build on the legacy of its rich entrepreneurial tradition. The City is committed to taking intentional steps to better connect the most vulnerable residents in our community to the fruits of the strong.

This report will show how the City of Durham used a first-ever survey to help design a pilot program they envisioned might help close a widening opportunity gap between Durham's remaining small businesses and the big businesses flocking into Durham County.

The pilot program's concept emerged from the City of Durham's June 2018 Strategic Plan pledge to extol the principle of "shared economic prosperity." It was developed by Durham's Office of Economic and Workforce Development (OEWD) coupled with initiatives developed by Durham's participation in the first Shared Equity in Economic Development (SEED) fellowship, a program created by the National League of Cities and the Democracy at Work Institute.

Durham's SEED Fellows were Andre Pettigrew, Director, Office of Economic & Workforce Development (OEWD), Chris Dickey, Economic Development Coordinator, OEWD, Deborah Giles, Director of the Office of Equal Opportunity and Equity Assurance (now known as the Equity & Inclusion Department) and La-Tasha Best-Gaddy, Chief Strategist of Infinity Bridges, Inc., the "community fellow" of the group.

Durham's community fellow also convened North Carolina Central University (NCCU), Black Wall Street, Provident 1898, Henry McKoy's Hayti Reborn organization, and several other local nonprofits and community partners in 2019 to form the SEED advisory committee.

Based on the survey's findings, focus group feedback, and input from the SEED advisory committee, the determination was made that "Legacy Businesses"—defined as locally owned independent businesses in continuous operation for twenty or more years and typically employing less than twenty employees—should be the focus of a pilot program for Durham small businesses.

The SEED fellows conducted research in other cities around the country to develop and hone their strategy.

Other cities had been creating policies to support legacy businesses as they defined them for some time.

Based upon this research, it was concluded that the best interests of Durham's residents and its local economy are served when (1) Durham small business ownership is expanded and (2) the three pillars of business retention, business stabilization and business succession (planning) are strengthened to support a more vibrant local small business economy.

This report will explain how, over about one year, the Legacy Pilot Program put these essential pillars into action by providing technical assistance to legacy business owners until the pilot program concluded in June 2022.

The businesses in the pilot program responded very positively to the programming, some saying the information saved their businesses. African American business owners particularly valued the initiative of the Legacy Program.

What is needed now is scale, the funding to reach more small business owners and a robust marketing program to positively brand Durham Legacy businesses.

The efforts described in this report were guided by leadership from the City of Durham's Office of Economic & Workforce Development:

Project Manager: Chris Dickey
Director: Andre Pettigrew

LEGACY

A DURABLE EXPRESSION OF WHO WE ARE

While the word “legacy” simply means “something that has come from the past,” it also implies “inheritance”—something of distinctive value handed down from generation to generation—something the current time feels is worth protecting and which the future feels is worth receiving.

Dutifully passed on from generation to generation, legacy small businesses steadfastly express the evolution and perseverance of cultures, making their value beyond measure or dispute. The pace with which preservation advocates embrace them is quickening and expanding.

For Durham, the value of legacy businesses is not an abstract esoteric concept. It is an historic achievement, and it can be objectively measured.

In “The History of Durham’s Black Wall Street,” for example, author Erin McPherson points out how “Between 1890 and 1910, Durham saw a 200% increase in the population of black residents — and by 1920, black-owned businesses and property totaled more than \$4 million (that’s \$51 million in 2020 dollars).”

Around the country, many cities have been classifying their long standing locally owned small businesses as “legacy businesses,” firms that embody the cultural essence of the city and provide unique services.

The storefronts of Durham’s local small businesses are culture reflectors, just like the world’s great architecture, art and structures, because they have a dynamic interactive personal relationship with the communities they serve.



As the site of America’s first “Black Wall Street,” an idea articulated and espoused by W.E.B. Dubois and Booker T. Washington for post-slavery Black Americans that blossomed in the late 1800s, great historians and philosophers cite Durham as a city unique in its approach to promoting African American access to the success of entrepreneurship and business in post-slavery, post-Civil War America.

The spirit of Black Wall Street is a legacy that has been passed on to the residents and entrepreneurs living in Durham today, and it is essential for the culture of Durham that this legacy be persevered.

Good public policy and reasonable compliance by lenders, especially when targeted at people like Legacy businesses owners—people who have already demonstrated resolve, integrity and initiative – will be instrumental to the continued durability of Durham’s legacy.

Durham's Dynamic Economy Ushers in New Opportunities and Highlights Enduring Challenges

In recent years, local leaders have become aware that attracting big business—as successful as it has been in Durham and around the country—has a downside for legacy businesses, especially those considered to be traditionally underutilized.

According to an article in [NewEconomy.net](#), higher rents and the power of big corporations to leverage are stressors. “Local businesses that serve the everyday needs of their communities are being forced out and replaced by national chains that can negotiate better rents or afford to subsidize a high-visibility location,” they wrote in an April 2017 piece, going on to suggest that “smart city policy has an important role to play in creating an urban landscape in which locally owned businesses can thrive.”

In effect, as big business first crept, and then raced into Durham, its long-standing legacy small businesses have started to suffer a form of gentrification in the local business environment.

“[Businesses Are Victims of Gentrification, Too](#),” claims Willow Lung-Amam in her May, 2021 piece.

Just as when wealthy people move into inexpensive neighborhoods in Durham and quickly price local people out of the market, as big companies rapidly occupy more real estate and consume bigger shares of Durham's local resources, it causes business costs to go up, sometimes spiraling out of reach for legacy businesses owned by women and minorities.



SOURCE: AFFORDABLE SPACE HOW RISING COMMERCIAL RENTS ARE THREATENING INDEPENDENT BUSINESSES, AND WHAT CITIES ARE DOING ABOUT IT BY. OLIVIA LAVECCHIA AND STACY MITCHELL

Under the broad umbrella of gentrification, multiple factors contribute to higher rents, such as:



Global surplus capital seeking higher returns

puts lots more money into commercial real estate, causing prices to rise.



Cities becoming more popular

so demand and costs for available small storefront space goes up as more people want walkable, mixed-use urban districts.



Growth demands on national chains

drives shareholders to demand more growth in cities because suburbs are now saturated with chain stores.



A declining supply of small spaces

because as new buildings replace older structures, they become too large and expensive for local entrepreneurs because they are designed for chain stores.

When “Small businesses are not widely viewed as critical to a community’s life and livelihood in ways that justify public policy interventions,” Bloomberg’s Lung-Amam claims in her piece, this can leave local small businesspeople feeling they do not have the same mindshare of the public sector’s focus as does big businesses. When times get tough, they ask, “Where has the corresponding attention on small business been?”

In March 2020, when that competition for resources met the disruption of the Coronavirus pandemic along with surging inflation and skyrocketing rent increases, it signaled a much rougher go for Durham’s small businesses, especially those owned by women and minorities, who were already suffering from long-standing undercapitalization and the lingering effects of the predatory real estate and financial crisis of 2006.

Lung-Amam writes that “Black and Latinx businesses were at particularly high risk of displacement and closure, as their traditional clientele were pushed out of the neighborhood, and residents with different tastes and preferences moved in, along with large chain stores with which small businesses had to compete.”

Before the pandemic struck, however, there were already ample signs that Durham’s booming economy was unequal in its benefit. Durham’s rapid growth was not just leaving segments of the population behind, but its big business growth dynamics were also exacerbating long-standing inequities for women and minority owned legacy businesses.

In a 2016 article in *The Atlantic*, Gillian B. White wrote “Businesses are seeing the rent on their commercial spaces climb as downtown grows, with fancy renovated and new buildings that charge significantly more for retail spaces. It creates a conundrum for businesses who want to participate in the growing consumer base of the revitalized downtown but simply don’t have the money that a large chain or investor-backed venture might.”

White implies that Durham might compound the loss of Black Wall Street if it does not act to alleviate the exclusion caused by runaway high business rents in Durham. **“It’s painful to watch a southern city that once housed a thriving minority middle class and blue-collar workers, push out members of its population who aren’t white or affluent,”** White wrote. **“If you think about great cities, they are economically diverse and racially diverse. The concern is that’s not going to happen here.”**

CITIES MUST HELP MITIGATE RAPIDLY RISING RENTS

Alarmed at the prospect of losing their legacy businesses and part of their culture in the process, other cities are grappling with ways to address the higher rents and intervening with city policies.

San Francisco provides rent stabilization grants to landlords. The landlord can secure a grant from the City of San Francisco for the incremental increase rather than inflicting a crippling rent on a legacy business. In return the landlord must agree to a new lease of ten years or an extension of a current lease to ten years. As part of its Project Restore initiative, Washington, D.C. provides rental assistance grants of up to \$30,000 per year for qualified small business with 50 or fewer employees that agree to open or expand their operations in retail or commercial space that has been vacant at least 6 months prior to the date they submit their application.

Durham should consider financial support to stabilize rents for small businesses, also. Small businesses are unique wealth creating entities and an important source of local jobs for communities. A sampling of proposed municipal policies suggest cities should:



Broaden Ownership

Implement policies that help small businesses own their property rather than rent, assist small businesses in creating real estate investment cooperatives where neighborhood organizations can invest in commercial buildings and guarantee local businesses long-term stability and reasonable, cost-driven rent increases.



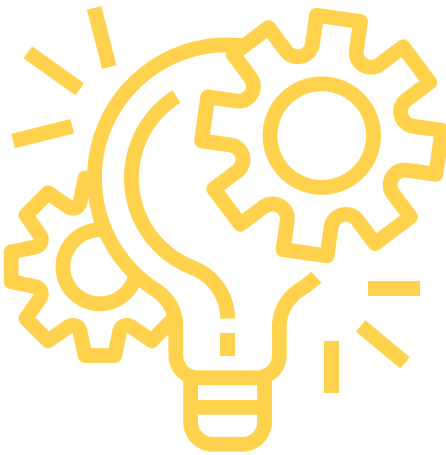
Increase negotiating rights for tenants

Make timelines for negotiations mandatory, set arbitration as a recourse.



Use zoning as a tool

Zoning can maintain the cultural fabric of an area where small business presence is deemed essential exactly where it is needed.



Create Small Businesses Opportunity spaces in new development

Many cities require that space in select new and redevelopment projects be targeted for locally owned businesses. This could be applied across all development projects that meet certain size or location thresholds

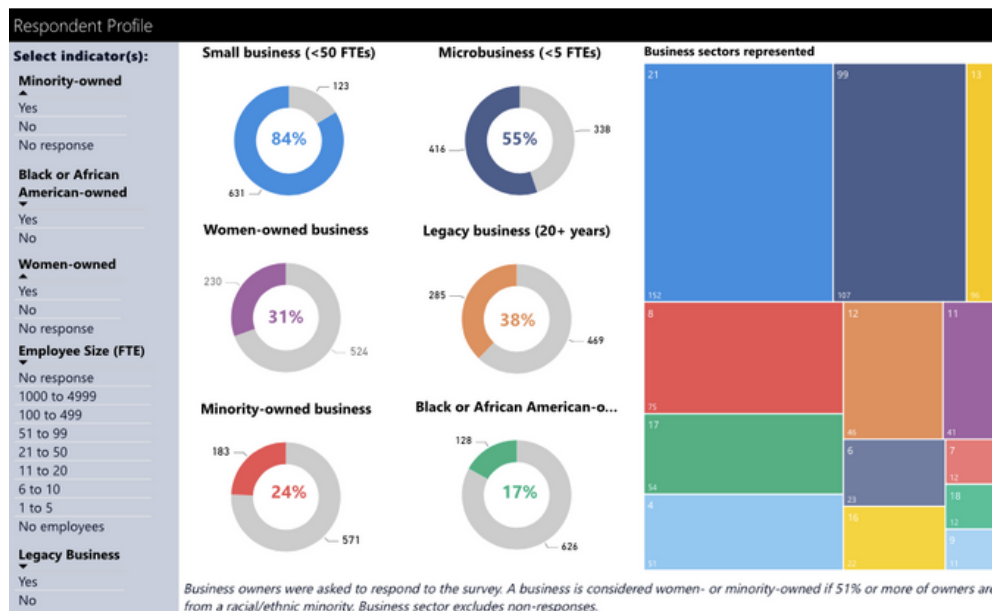


Create a Preference for Local Businesses in Publicly Owned Buildings

Since cities often own real estate, they can set a preference for leasing to locally owned businesses. In underserved communities, this could include offering space at below-market rates to local, neighborhood-serving businesses.

DURHAM MAKES A PLAN

Seeing local small businesses already stressed by the financial real estate crisis of 2006 twisted once more by the rapid corporate injection of big business into Durham, in June of 2018, the City of Durham adopted a new Strategic Plan.



[Click Here to Interact With Data](#)

“Shared Economic Prosperity is the plan’s core principle,” said Andre Pettigrew, director of the City of Durham’s Office of Economic and Workforce Development (OEWD). “Our goal is to ensure that local businesses and residents could fairly participate in the rapid growth underway in Durham’s economy.”

Data was needed to accurately assess Durham’s local business climate, Pettigrew explained, so the city conducted its first ever survey of Durham’s local businesses. It surveyed 754 businesses to find out what their challenges were and what resources they needed and expected.

While eighty percent of the survey’s respondents felt Durham was an “excellent” or “good” place to do business, it also showed what many African Americans businesses owners felt was true; that long-standing barriers to prosperity still held firm in Durham for African American businesses due to a legacy of racism, discrimination and disinvestment.

The City of Durham’s OEWD put together outreach programs that provided consulting, coaching and counseling where the survey indicated it was most needed —African American owned businesses.

Patterns reinforcing the survey’s results and giving it a geographic specificity emerged as the OEWD provided services.

ACCESS TO CAPITAL

Through the survey, we found that access to capital was a problem for women and minority-owned businesses. This was manifested most profoundly in black and brown neighborhoods where minority-owned businesses were frequently located, neighborhoods where incidental and intentional disinvestment had bled wealth away over several decades.

For Durham's broad small business market, business profits, personal savings and financial institution loans were the top three categories for accessing business capital. But minority and women owned businesses relied more on their personal savings and credit cards.

The wealth gap in personal income started women and minority-owned businesses off on comparably shaky business legs.

Banks did not seem to provide a solution. A 2018 survey revealed that large banks approved 60% of small business loan applications from white-owned businesses but only 29% of the applications from black-owned businesses.

We found this was a problem locally because while all Durham's small businesses were jolted to some extent by the Coronavirus pandemic, the shock was especially severe for undercapitalized small businesses—particularly those owned by women and minorities that may have also suffered from a simultaneous major increase in business rent.

We found the following major factors contributing to the difficulties Durham small businesses experienced in obtaining capital:

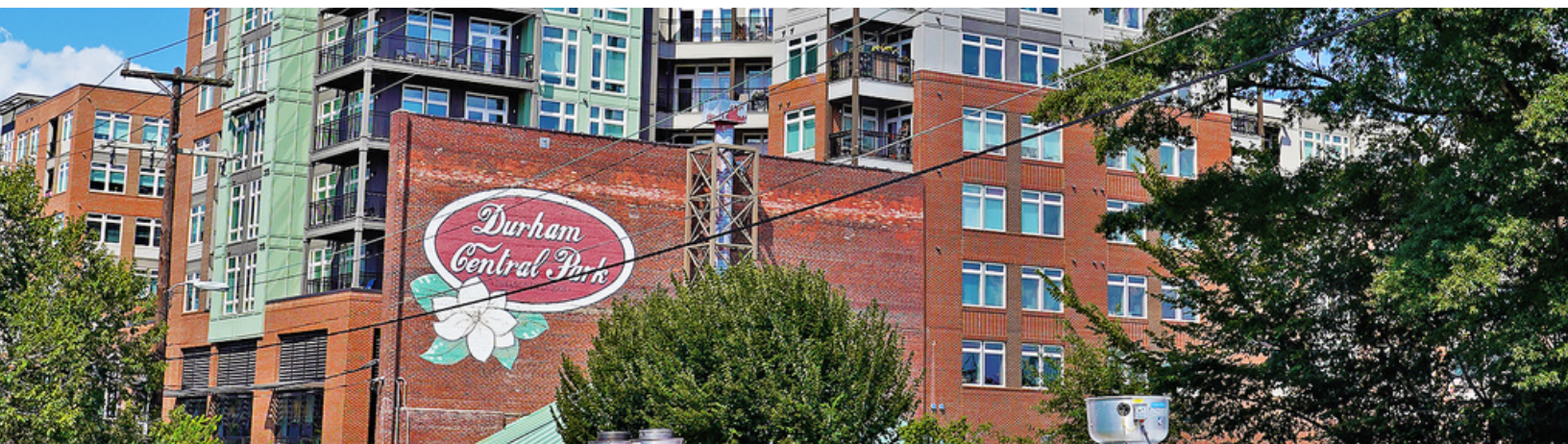
Bank Consolidation

Reduced the number of local bank branches by more than ten percent since 2009, driving lending decisions to become more automated and credit-score driven, no longer influenced by long standing local relationships and lender awareness of local economic conditions.

Lingering racial bias among small business loan officers

Such as White tester applicants given significantly more and better information about business loan fees and told what to expect 44% more frequently than Hispanic testers and 35% more frequently than Black testers.

Although enforcement of the Community Reinvestment Act (CRA) may gradually get more capital into the hands of small businesses, some cities and states are finding novel ways to get capital in the hands of entrepreneurs now.



Washington, DC — uses its Department of Insurance, Securities and Banking (DISB)—to create a revolving loan program for DC small businesses through the Small Business Jobs Act of 2010. The DISB leveraged the \$13 million used to create the fund to generate more than \$17 million. That led to \$38 million in capital for small businesses in Washington, D.C. As of August 2022, the DC Business Capital Access Program, or DC BizCAP program, has supported more than 34 business owners, 85 percent of whom are minority- and/or woman-owned. Between March 2020 and August 2022, DISB supported 16 lending requests and provided \$8.2 million in funding for District of Columbia small businesses.

Seattle, WA — created its Capital Access Program through its Office of Economic Development (OED) with \$3 million in Coronavirus Local Fiscal Recovery Funds (CLFR) and \$5 million in funding from its Equitable Communities Taskforce. Eligible Small businesses can borrow up to \$150,000 at 4% interest to use on business expenses such as payroll, utilities and rent, supplies, marketing and advertising, building improvements or repairs, and other business expenses.

Chicago, IL — created its \$50 million Chicago Community Catalyst Fund, from the sale of municipal bonds, the proceeds of which are yet unspent, but invested and directed to the custody of the city treasurer. Community loans are made from the fund, and when repaid, the money goes back into Chicago's treasury for general obligations. A fixed designated percentage of the loans go to underserved small businesses in the wake of pandemic recovery.

Durham should enact policies that increase access to capital for its small businesses, especially in a regional economy still recovering from the pandemic and lingering inflation. Some means to do so could be:



Move public dollars into local investments

by working closely with federally certified community development financial institutions (CDFIs) to customize parameters of a state, county or city loan program so as to eliminate or minimize requirements or processes like credit score minimums, collateral requirements and social security number requirements that drive off applicants that need the capital the most.

Use loan participation models

common in private lending, where, for example, one organization approves and originates a loan for 5 percent of the loan amount, and one or more other organizations supply the remaining 95 percent of the borrowed amount behind the scenes. The lower amount for the originating organization allows it to originate more loans than it would be able to if it had to carry the entire amount. The approving and lending organizations can both be state or local government organizations, who can customize lending criteria for the needs of a city's small businesses, even specific classes of small businesses, like food trucks or beauty shops, for example.





Build more lending capacity

Durham should seek to restore local underwriting of small business loans as a positive civic responsibility by developing more local lenders skilled in executing SBA 7a loans and strengthen and grow smaller local banks and credit unions that are more likely to provide working capital loans.

Constantly monitor CRA compliance

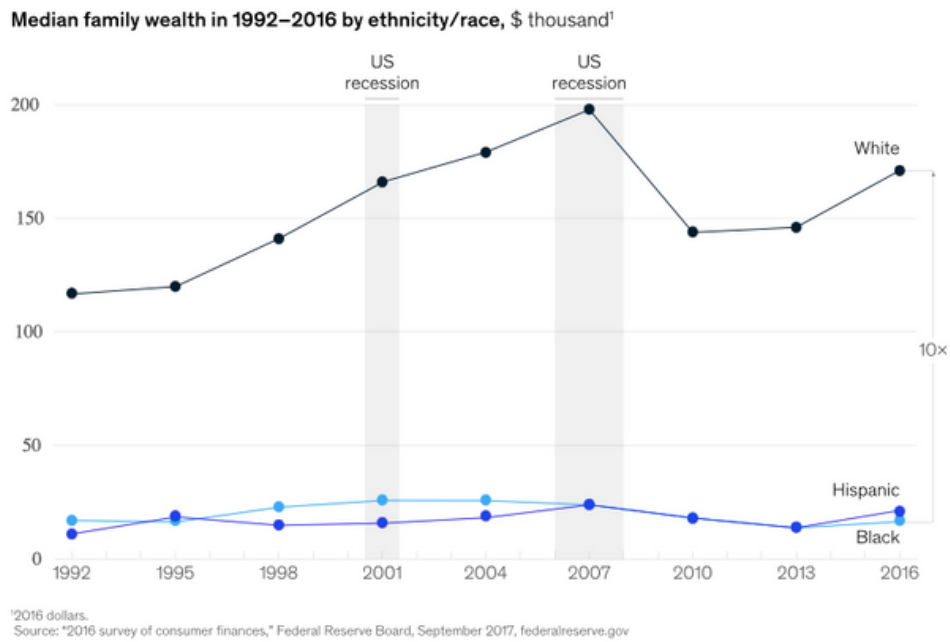
by tracking, measuring and reporting the successes and failures of Durham's small business financing system so as to be prepared to seek compliance enforcement from the state and federal government when necessary.



Establish public banks

a bank founded and owned by the City of Durham, Durham County or the State of North Carolina could accept deposits from local or state government entities as opposed to the public's funds remaining in private commercial banks. Such a public bank would be far more locally attuned and responsive and effective in times of economic downturns. Eventually the founding government could have all its money in its own bank.

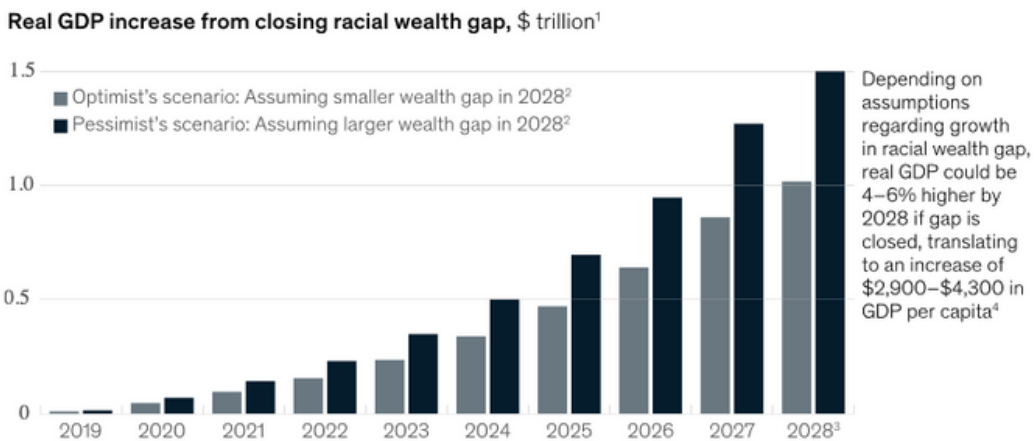
An accessible small business marketplace enables minorities and women to produce wealth and close the wealth gap you see depicted below. This is a quantifiable dynamic.



McKinsey & Company

According to this McKinsey study, allowing the present wealth gap to linger will cost America's economy between \$1 to \$1.5 trillion between 2019 and 2028, which is 4 to 6 percent of the projected GDP in 2028.

By closing the racial wealth gap, the US GDP could be 4 to 6 percent higher by 2028.



¹2018 dollars.
²Assumes that, over time, wealth gap will close in linear fashion, reaching scenario's assumed targets by 2028.
³\$2,631 billion–\$3,990 billion in nominal dollars.
⁴\$7,500–\$11,400 in nominal dollars.
Source: "2016 survey of consumer finances," Federal Reserve Board, September 2017, federalreserve.gov; Oxford Economics; McKinsey Global Institute analysis

McKinsey & Company

By closing the racial wealth gap, America's 2028 GDP would be 4 to 6 percent higher. Among other things, like better access to capital, this simply means opening the doors to an affordable storefront for an aspiring businessperson and programming rents that allow Durham's small legacy business to continue operating.

Entrepreneurism is a democratic wealth creator the city should support because encouraging small business entrepreneurship and maintaining small businesses already operating enables dynamic and creative wealth creation—not transfers of money from one class of people to another.

Closing the racial wealth gap is in the interest of the City of Durham itself, not just minority and women small business owners. It will lift the overall affluence of Durham.

The City was able to react to the capital issue when the Coronavirus exacerbated small business finance issues. The City partnered with Duke University, the County and local CDFI Carolina Small Business Development Fund to create a \$3 million fund, containing \$1 million in grants and \$2 million in low interest unsecured loans for local small businesses.

TO DATE, THIS PROGRAM HAS IMPACTED MORE THAN 150 BUSINESSES. OF THOSE BUSINESSES, APPROXIMATELY 72% ARE MINORITY-OWNED, AND APPROXIMATELY 46% ARE WOMAN-OWNED.



The survey also revealed that even though they may have been in business for many years, many of the businesses did not have an exit strategy that allowed their wealth to be maintained and/or passed on to others in the event of the owner's passing on, retiring, or changing careers.

Overall, in this pre-Covid period, OEWD discovered that even though many of the businesses had been in business for ten years or more, even that much longevity did not consistently translate into stability. Many of them were still struggling.

At this point, the City of Durham joined the National League of Cities and the energy in carrying out the strategic plan took a dramatic new turn.

First, in 2018, Durham, along with Atlanta, Miami and Philadelphia, was awarded a fellowship in the first Shared Equity in Economic Development (SEED) program.

The SEED Fellowship is a partnership between the National League of Cities and the Democracy at Work Institute. It was designed to empower its fellows to provide their cities with the tools, resources, and expertise required to build equitable economies using principles of democratic business ownership.

SEED fellowships start with a year of leadership development and peer-to-peer learning where the fellows receive strategy design support.

The Durham Seed Fellows were Andre Pettigrew, Director of the Office of Economic Development & Workforce Development (OEWD), Chris Dickey, Economic Development Coordinator of OEWD) and Deborah Giles (Director, Office of Equal Opportunity and Equity Assurance). La-Tasha Best-Gaddy, Chief Strategist of Infinity Bridges, Inc., was the “community fellow” of the group.



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La-Tasha Best-Gaddy

Business Consultant
Infinity Bridges, Inc.



The Durham Fellows visited other cohort cities to see first-hand what they were doing to retain and serve small businesses. Then there was a convening of representatives from the other cohort cities in Durham to see what Durham was doing to serve small business interests.

The Durham SEED Fellows began devising strategies targeting minority and woman-owned businesses with the rationale that with carefully developed technical assistance, these businesses would experience a benefit.

The fellows conducted surveyed other cities around the country. What they found drove them to the conclusion that the best interests of Durham’s residents and its local economy are served when:



Durham small business ownership is expanded, and



Business retention, business stabilization and business succession (planning) are strengthened.

The Durham SEED fellows perceived that employee ownership was a good business strategy for Durham small businesses because the dynamics of employee ownership align with the three pillars described above—it retains North Carolina businesses and jobs and stabilizes the companies, often to the point where employee-owned companies outperform the privately owned iterations they succeeded.

EMPLOYEE OWNERSHIP IN MANY CASES MAKES THE BUSINESSES PERPETUALLY SELF-SUSTAINING, THUS SAVING JOBS FOR POSTERITY.

To advance employee ownership, working in conjunction with OEWD and other alliances, the North Carolina Employee Ownership Center (NCEOC) was established with support from the City of Durham, including \$20,000 in funding.

The idea of employee ownership was not altogether new, but it was not widely known or clearly understood by many people, so the NCEOC did seminars and other forms of outreach so that people could become aware of and familiar with the employee ownership vocabulary.

TWIN SMALL BUSINESS CRISES

We need decisive action to preserve North Carolina's small businesses and jobs

COVID-19

As of January 2021, around **75% of businesses** in North Carolina have been negatively affected. Over half believe it will take six months or more to return to normal.

RETIREMENT WAVE

Retiring baby boomers own half of all small businesses, nearly **79,000 in North Carolina**. 6 out of 10 will try to sell their business in the coming decade, and many won't find buyers.



EMPLOYEE OWNERSHIP

can support business continuity, preserve good jobs and rebuild local economies in North Carolina.



Local businesses are the lifeblood of our economy

Small businesses employ nearly half of North Carolina's private sector workforce. In addition, local businesses circulate 3x more money back into their communities than absentee-owned businesses and corporate chains.

Investing in employee ownership

as part of North Carolina's recovery agenda creates more resilient local economies with stronger small businesses and higher quality jobs. In addition to temporary relief measures, we need cost effective strategies that build truly resilient economies.



NORTH CAROLINA EMPLOYEE OWNERSHIP CENTER



{ Project Equity }

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THE EMPLOYEE OWNERSHIP SOLUTION

Keeps local businesses open and grows good jobs

EMPLOYEE ENGAGEMENT HELPS FLATTEN THE CLOSURE CURVE FOR BUSINESSES

Employee ownership increases engagement, dedication and ingenuity, which are key to business success. During this uncertain time, businesses must respond quickly to change. By embedding employee ownership into the recovery, we can help North Carolina's small businesses get through the crisis and help build their resilience for the future.



Time (since March 15, 2020)

EMPLOYEE OWNERSHIP CREATES MORE RESILIENT BUSINESSES

- ✓ **Higher sales and growth**
2% higher sales and employment growth year after year (NCEO).
- ✓ **Lower unemployment**
In normal times, employee-owners are six times less likely to be laid off; 50% less likely in the last two recessions (Rutgers).

EMPLOYEE OWNERSHIP CREATES HIGH QUALITY JOBS

-  Median wage income is **33% higher**
-  Median job tenure is **53% higher**
-  Household net worth is **92% higher**

Based on a 2017 study by the National Center for Employee Ownership

WE CAN HELP

Join us in advancing a two-pronged small business recovery agenda that supports business continuity and incorporates employee ownership. With our partners, we are accelerating our efforts and working across North Carolina to help business owners who are considering closing their businesses for good or looking for a succession solution that preserves their legacy and yields benefits for all.

We must rebuild with more resiliency and equity for workers, businesses and communities.

 **BUSINESS IMPACTS**

- Higher productivity & growth
- Lower employee turnover
- Improved lifespan
- Owner receives market value

 **EMPLOYEE BENEFITS**

- Better pay & benefits
- Build assets & equity
- Have a voice in key decisions
- Grow leadership skills

 **COMMUNITY ADVANTAGES**

- Retain good businesses & jobs
- Greater civic engagement
- More resilient local economy



NORTH CAROLINA EMPLOYEE OWNERSHIP CENTER



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Establishing Framework for Durham Legacy Program

Step One — Identifying how other cities defined their legacy businesses.

Infinity Bridges, Inc., working with the NC Employee Ownership Center and M3, evaluated several resources to guide us on the journey to defining Durham Legacy Businesses. The cities examined had varied “length of time in business” stipulations.

Pasadena’s time in business stipulation was fifty years. Miami Beach’s was 25 years, and Missoula’s was 50 years.

San Antonio defined legacy businesses as businesses existing for 20 years or more, owned and operated by successive generations of the same family.

San Francisco identified businesses existing for 30 years or more, contributing to historic identity and cultural of communities.

Washington, D.C. identified legacy businesses as those being in operation for 25 years as of March 2020 and not classifying as self-employed or independent contractors.

Atlanta, Louisville, and Seattle do not have a legacy business program.

The Baltimore Heritage Legacy Business Program has a 100-year requirement for legacy businesses, understandable for such an old city. However, in a 2020 audit and report, it cited “to reflect and empower “the true scope of Baltimore, past and present, not just white Baltimore” as a key driver of Baltimore’s Legacy Program.

As part of its legacy business mission, Baltimore Heritage pledged to continue to look for new partnerships in minority communities to impact equity imbalances; to increase public education programs focusing on underrepresented heritage and to make its annual budget more closely aligned with its goals of equity and diversity.

But between those extremes we found many common threads on how legacy programs and concepts were defined.



Step 2 — Draft work plan for City of Durham Legacy Business Pilot Program

At a SEEDS Advisory Committee Retreat, the Durham SEEDS Fellows, in conjunction with Durham SEEDS Advisory Committee, decided that the selection criteria for Durham Legacy Business should be based on:

- Value of service/ product to community
- Collect story, document
- Branding 10- 20 years' experience
- Age of owner (55+)

Step 3 — Legacy Business Focus Group establishes criteria for Durham Legacy Business Program

To establish an equitable legacy definition that truly reflects community needs requires a collaborative process carried out by a deliberating body that is as inclusive as possible.

A series of focus groups and surveys were conducted amongst **46 African American business owners initially being considered “Legacy” because their businesses were over 10 years old.** The following other factors were discussed at length as potential criteria to be considered a Legacy Business in Durham:

The focus group felt legacy businesses should exhibit some “contribution to the city’s historic and cultural fabric,” as the City of Birmingham put it. A legacy business could/should have a “distinctive architecture, interior design or landscape,” as Long Beach Heritage stipulates.

The focus group determined that having a business that has lasted for (or is poised to last for) one or more generations conveys resiliency, for many, meaning the business has “weathered the storm” or “been through the fire.”.

If a Durham business could boast of the ability to pay its bills and maintain a good line of credit, the focus group felt that was a positive accomplishment worth noting.

Durham businesses known for having integrity, good customer service and quality services and products would always be rewarded with the community’s support, focus group members felt.

A reoccurring theme throughout many of the conversations was the need for the community to “endorse” a business. It was the common belief that community support of business is a strong indicator of how impactful a business is.

If a business engages and supports its community, the reciprocal actions will take place. That’s the kind of businesses the focus group sought for the Durham Legacy Business Pilot Program.

Examined Cities and Their Legacy Business Definition

San Francisco, CA

The business has operated in San Francisco for 30 or more years, with no break in San Francisco operations exceeding two years. The business may have operated in more than one location. If the business has operated in San Francisco for more than 20 years but less than 30 years it may still satisfy this subsection (b)(1) if the Small Business Commission finds that the business has significantly contributed to the history or identity of a particular neighborhood or community and, if not included in the Registry, the business would face a significant risk of displacement.

San Antonio, TX

Businesses eligible for this program have been around for 20 years or more and contribute to the history, culture, and authentic identity of San Antonio. The businesses must be owned by generations of the same family, provide authentic goods or services, cultivate tradition and culture, located in a landmark or historic district, and eligible and willing to be landmark.

Washington, DC

Businesses that have a minimum of 25 years in operation and located in Great Streets commercial core. Legacy businesses are certainly a source of pride, and residents dislike it when an establishment they have visited regularly goes out of business. “contributing to the history of the District” or “demonstrated commitment to maintaining physical features or traditions that define a business” to define eligible businesses

New York, NY

Businesses with 20 or more years in operation and which have made contributions to the city's character

Horry County, SC

Businesses with a minimum of 50 years in operation contribute to the economic heritage of Horry County.

Cambridge, MA

Businesses with a minimum of 25 years in operation that maintain physical features and. Or traditions that define the business, including craft, services, culinary or art forms.

Missoula, MT

Businesses with a minimum of 50 years of operation and community-serving local business.

Pasadena, CA

Businesses with a minimum of 50 years of operation and have operated under the same general name for the duration of the business. The business contributes to the community in a unique way.

Miami Beach, FL

Businesses with a minimum of 25 years of operation that have demonstrated a record of promoting Miami Beach in a positive manner. The business has significantly contributed to the history or identity of the City or neighborhood. The business commits to maintaining unique physical features, services, arts, performances, or traditions that define business, including but not limited to craft, culinary or art forms.

"I think the City of Durham needs to keep the Legacy Program. I found networking with the attorneys and the insurance people to be very valuable. You find out a lot of us are going through the same things, so it's a great way to show us how to overcome problems. We talked about the government's pandemic loan bill and I got a PPP when it was first mentioned in the luncheons. Given how government programs destroyed Hayti in the sixties and seventies, I really feel the city should feel obligated to keep the program going."
-- John Deberry





Legacy Technical Assistance

REGISTRY LAYS TRACKS TO ADAPT AND PROSPER

The Durham Legacy Business Registry program took its form from what the SEED team had seen in other cities and then, in collaboration with the SEED Advisory Committee, was tailored to the needs of Durham Legacy businesses and the communities they serve.

The Durham Legacy Business Registry is meant to symbolize Durham's rich tradition of entrepreneurship, including Black Wall Street. The Registry will detail the businesses' distinct quality and value to its potential consumers.

In short, the Legacy Business Registry's value to businesses can be described as follows:

- Ensure this community of businesses has access to information and resources.
- Include them in the growth of the City and connect businesses to real business development projects.
 - Provide positive PR highlighting the business' history and the existence of these Legacy businesses in Durham.
- Create a listing/registry to help advertise these businesses existence, their quality, and their value to the local and regional buying public.
- Help these businesses engage with the Durham community.

It is exclusive, in the sense that a business must qualify as a Durham Legacy Business—in business for twenty or more consecutive years, independently owned and operated, typically with less than twenty employees, and has a community and cultural connection to the city and is interested in a long-term presence in Durham.

The Durham registry program is non-competitive. All applicants that meet the criteria will be added to the registry.



The Legacy Business Registry provides eligible businesses with a "Legacy Box" with Registry branded decals and emblems, an invitation to attend the monthly networking Legacy Lunch connections, an invitation to sign up for the private social media group, a feature on the Durham Legacy Instagram and Facebook pages, access to one-on-one legacy technical assistance, an application to apply for the Durham Legacy Masterclass and a listing on the Durham Legacy Registry that resides on www.Durhambusiness360.com.

The registry is more than just collateral material. It exemplifies the meaning of "legacy" itself—the legacy of innovation, self-reliance and the entrepreneurial spirit that drove Black Wall Street in Durham to heights the rest of country viewed with wonder.

Businesses will want the registry program because it will provide visibility, including them in Durham's growth and connecting them to real business development projects.

Once complete, the consumer-facing registry will help advertise legacy businesses and put forward their quality and value to the local and regional buying public. The registry will positively brand Durham's storied African American business history associate Durham Legacy businesses with it.

As the Registry Program continues, it will become a branding program aggressively promoted from business to business and from business to consumer, like the idea behind the "Good Housekeeping Seal of Approval."



"The Durham Legacy Business Registry program is similar to the historic preservation registry in your city. If you're a Durham Legacy Business we want to brand and market your business with a certificate of authenticity—that new logo for the Durham legacy program, something everybody's so proud of, like the Good Housekeeping Seal of Approval in the old days. It's a way of building brand around that positive feeling people get when they see that sign that describes Durham's Black Wall Street."

-- Andre Pettigrew



Technical Assistance

DURHAM LEGACY BUSINESS MASTERCLASS



Once the Registry was established, the Durham Legacy Business Masterclass was developed as program benefit for small businesses listed on the Durham Legacy Business Registry because we found that some of the business owners, gritty survivors they may be, were so involved with day-to-day matters in their businesses that they were not taking advantage of ongoing continuing education that could fuel growth possibilities.

We did not see many other cities offering such classes, but the Durham participants needs seemed to make it a good fit for our program because more acumen at acquiring and managing capital, business succession and wealth preservation seemed to be an acute need among our first cohort of legacy businesses.

Like masterclass offerings available to the public in a wide range of endeavors, the Durham Legacy Masterclass program was specifically designed to keep businesses focused on the key areas of business growth by helping them build clarity, confidence, competence, consistency, cashflow, and capacity in their businesses.

A three-day series of in-depth Masterclass presentations were conceived and inserted into the pilot program and presented June 22-24, 2022. The meetings were recorded so that they could be viewed by those who could not view them live.

The Masterclasses were presented, respectively, by renowned experts Dionne McGee of DG McGee Enterprises, Sheila Simmons, a Vice-President of Wealth Management at UBS Financial Services and Cherelle K. James, a Profit Strategist at My Local CFO, Inc.

The participants were able to get in-depth training from top level experts, people who looked like them and perhaps came from similar backgrounds and understood their aspirations. While we cannot extrapolate a lot from one three-day event, the responses from the participants were positive and we advise continuing the Masterclass in future legacy training.

Technical Assistance

LEGACY LUNCH CONNECTIONS



“The beauty of the legacy luncheon program was in having a liaison like La Tasha Best-Gaddy and Taylor Dingle working directly with the Office of Economic and Workforce and Development able to provide resources for us that would propel us into the next level.”

-- Monica Edwards, Morehead Manor Bed and Breakfast

The Legacy Lunch Connections began in November 2021 to reconnect the momentum generated from the 2019 focus group meetings. They were held the third Tuesday of every month.

In addition to the topic of that day’s meeting, business owners shared their personal anecdotal knowledge about surviving and prospering in business. Over eight months, forty-three legacy business owners attended the luncheons in person or virtually.

One of the most important topics was business succession, particularly concerning the retirement aspect.

Using pilot program legacy technical assistance presented at the luncheons, Monica and Daniel Edwards, owners of Morehead Manor Bed and Breakfast for twenty-five years, crafted a creative exit from their business.

“In talking with La Tasha about our plan—which was instead of selling the property or shutting down the inn and selling the property and moving someplace else, given that we love the house that we’re in, it is a perfect place for us and other like-minded people to move into cooperative living, La Tasha said ‘Well, I’m familiar with that and I can help you to put together all the bells and whistles and the necessary paperwork that you need to do to protect yourself and the others that are coming in,’ so we were very grateful for that and will continue to work with La Tasha until we can figure that part out and put it in place.”

This will expand wealth beyond them into the broader community, thus creatively checking both the “Great Resignation” syndrome and a lack of business succession.

Similarly, Ellis D. Jones & Sons Funeral Services applied succession concepts presented at the luncheons and has implemented business succession strategies that will extend its business into generations far into the future.

“We were exposed to many different succession planning options in the Legacy Business presentations,” said Nina Jones Mason, a fourth-generation manager of the company business. “We have a multi-generational business, and we were open to talking about how we saw this business continuing for generations to come.”

Because of the Legacy Business sessions, by working directly with La Tasha Best-Gaddy we were able to discuss the different levels of trust account arrangements, which is something that really seems to work best for us.”

At the December 2021 Legacy Lunch Connection, La Tasha Best-Gaddy, SEED fellow and chief strategist of Infinity Bridges Inc., presented Covid 19 funding opportunities and deadlines. The luncheons helped supply legacy technical assistance for the response to Coronavirus.

Nina Jones Mason credits the Legacy Pilot Program with helping her company acquire Pandemic financial assistance. “It was through the legacy group that I realized that I needed to apply for pandemic assistance and the group provided access to the options to get that done,” Jones-Mason said. “It was it was definitely a great result, and I can't imagine us having made it through the pandemic without that financial assistance.”

“I was very interested in being with like-minded business owners because I always find that I can offer information as well as to learn from other people who have been in business as long as I have, if not longer,” said Edwards, adding that she felt the Durham Business Legacy program is essential “because once the business gets moving, you may not keep up with some of the changing tax laws, things like that, and the Durham Legacy program is perfect for providing these types of resources and information for businesses that are in or beyond their 20th year.”

“Succession planning was something they talked about in one of our meetings. It was something that we as a business had been discussing as well. It was a great match to have different ideas and options for us—good timing and a good fit.”

**-- Nina Jones Mason,
manager of Ellis D.
Jones & Sons**



The legacy technical assistance program provided by the SEED Committee, eight luncheon attending companies received SBA Economic Injury Disaster Loans (EIDL) funding, nine received SBA Paycheck Protection Program (PPP) loans, and two received assistance from The City of Durham Recovery Fund.



LEGACY PILOT PROGRAM USES TECHNOLOGY TO SMOOTH INTEGRATION OF RESOURCES

As our focus group interaction continued, we found that some of the women and minority-owned business owners were not intimately familiar with Internet technology.

This was a concern because if theirs was an affinity market, say, a restaurant providing authentic Caribbean food to a Durham neighborhood, word of mouth and neighborhood proximity may have been sufficient to keep that restaurant viably operating.

But some of the legacy businesses lost those “local neighborhood business” advantages and found themselves suddenly isolated from their customers because of gentrification and/or the pandemic.

Unlike many younger entrepreneurs, some legacy business owners did not have the familiarity with social media specifically and Internet marketing in general to establish an online sales channel or communicate with current customers or prospect for new ones.

The challenge was (1) how to help these businesses employ technology they were unfamiliar with; (2) how to brand their businesses identity online with the pilot Legacy Business Program and (3) how to provide a broad platform that the program could use to have businesses apply to enter the program and communicate with the program’s managers and with each other as peers.

To bring about a solution, Infinity Bridges created a digital marketing strategy to allow online collaboration and peer networking between Legacy Business Owners by using GroupMe, Facebook, Instagram, Google Groups and other marketing materials.

The business owners did not have to create individual accounts, yet they gained an individual distinction online that was co-branded with the Durham Legacy Registry.

The pilot program was able to use online media to communicate to the business owners about upcoming events and the business owners could communicate with each other.

For noteworthy live events a legacy business owner might not be able to attend in person or online like the Masterclass series, the online presence provided a way to organize recordings of the sessions so they could be viewed by the business owners anytime, at their convenience.

This was a first-time ever use of social media to facilitate outward-focused campaigns as well as legacy business-to-business communication for a group of Durham small businesses. As the social media relationships with the business owners developed, some began doing business with each other.

Accountants communicated with other business owners about tax issues.

Investment managers communicated with other business owners about wealth management. Those new business relationships showed promise for generating business outside of the cohort of Legacy business owners.

Infinity Bridges worked closely with the City of Durham's Office of Workforce Development to interface all legacy business information on DurhamBusiness360.com.

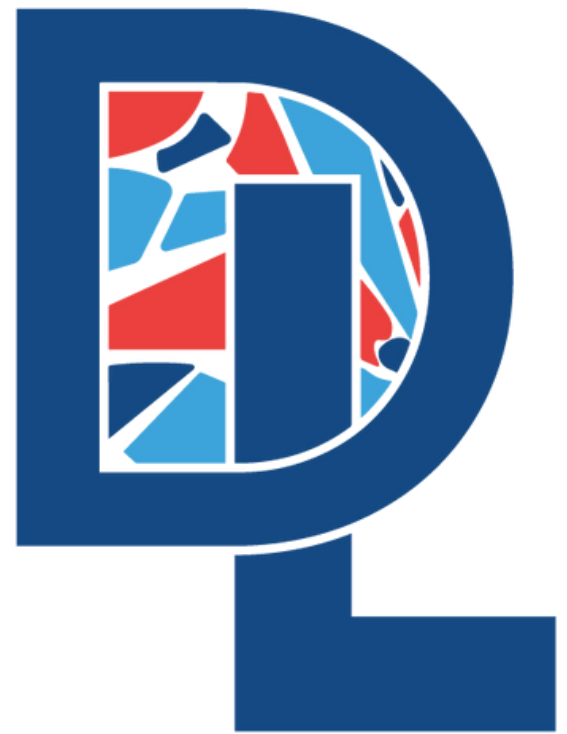
Care was taken to simplify the process of applying to be part of the registry.

Businesses could simply download and print the application form and fill it out by hand and submit it.

Or they could click into an online application via a Google form, or by clicking into a bit.ly link, or by clicking on a QR code like the one shown below



Reflection and Refocus



At this juncture, our surveys and research show that maintaining small legacy businesses sustains the diversity in the culture of communities. For small traditionally underutilized legacy businesses in Durham and elsewhere, the cultural heritage inherent in these businesses runs particularly deep.

Recent surveys and research on Durham's African American businesses in particular shows that broadly speaking, these businesses are now at an unprecedented and critical level of risk. Fewer than a third of Durham's black business owners have a business succession plan, so over time, many of them may simply dissipate into oblivion.

Now, the choice might be between whether Durham will be a geography that houses corporate buildings until it is so crowded and expensive that its attractiveness fades or will balance courting big new business with policies that allow small businesses, including those owned by women and minorities, to flourish in a way that allows all its most industrious citizens to build wealth that starts here and stays here.

RECOMMENDATION



“Prior to this program I was unaware that Durham had any products, projects or programs or anything for African American small businesses. I really do not feel like they were making any. You know, as a small business you don't always know how to look, where to look and how to look. I don't think that they were reaching out at all into the community to help uplift the businesses that were already here. No, I did not experience that in all the years that we have been here at all.”

-- NINA JONES MASON

Durham is now entering a significant time during which, as stated by the NewEconomy.net piece, “Smart city policy has an important role to play in creating an urban landscape in which locally owned businesses can thrive.”



Therefore, we believe an ongoing, sharply crafted, well-honed legacy business program carried out by the City of Durham Office of Economic and Workforce Development and their contractors is an imperative need.

To create such a program, our recommendations are as follows:

Formalize Durham Legacy Program

The City of Durham should formalize and allocate funding for an ongoing Legacy Business Program, which will advocate for the well-being of Durham's Legacy Businesses and under which a variety of services (included in these recommendations) can be provided.

- Durham City Council should adopt the definition of Durham Legacy Business*
 - City of Durham should officially create a Legacy Business Registry for businesses that have been in operation for 20 years and that contribute to the culture of Durham, and adopt a formal recruitment strategy to grow the registry.
 - Businesses on the registry should be provided with peer-to-peer connectivity, a "Legacy Box", and further support as outlined in these recommendations.
 - The City of Durham should continue to meet consistently with the Durham SEED Advisory Committee, to recruit new members to the committee, and to engage them to review the Legacy Business Registry Applications for approval or denial.
 - The City of Durham should establish relevant partnerships with ecosystem organizations to best support Legacy Businesses as part of this program.
-

Legacy Businesses make up a vital piece of Durham's culture; they provide distinct quality and value to the community, which should be communicated to potential consumers including newcomers to Durham and longtime residents. Positive press can help to connect Legacy Businesses to the development and growth occurring in Durham and help them engage customers who are interested in the cultural heritage of Durham.

THEREFORE, WE RECOMMEND THAT DURHAM SHOULD:

Provide Marketing and PR Support

Durham should market a positive branding campaign for participating Legacy Businesses, share the brand of the campaign with Legacy Businesses, and publicize the businesses appropriately.

- Durham should create a map and directory of Legacy Businesses in Durham and host it online via the DurhamBusiness360 website
- Durham should celebrate Durham Legacy Businesses throughout the year during the following months:
 - National Small Business Month – April
 - Minority Enterprise Development Week
 - National Black Business Month – August
 - National Women’s Small Business Month – October
- Durham should adopt a formal marketing strategy for the Durham Legacy Business Program and Registry.
- Durham should continue to utilize social media to market Legacy Businesses and offer peer-to-peer networking amongst Legacy Business owners.

Rents are on the rise throughout Durham, and especially in its downtown spaces. Durham might compound the loss of Black Wall Street if it does not act to alleviate the exclusion caused by high business rents in Durham. Small businesses are unique wealth creating entities and an important source of local jobs for communities.

A SAMPLING OF PROPOSED MUNICIPAL POLICIES SUGGEST DURHAM SHOULD:

Assist with Rent Stabilization

Durham should work in partnership with the private sector and community partners to assist in making business spaces attainable for Legacy Businesses by:

- Assisting in negotiating rent increases
- Providing arbitration resources
- Using zoning to designate areas for Legacy Businesses
 - Zoning can maintain the cultural fabric of an area where small business presence is deemed essential exactly where it is needed.
- Broadening ownership of available land

- Making municipally owned land available to Legacy Businesses
 - Cities can set a preference for leasing to locally owned businesses. In underserved communities, this could include offering space at affordable rates to local, neighborhood-serving businesses.
- Insisting developers set aside spaces for Legacy Businesses as a term for development rights
 - Many cities require that space in select new- and re-development projects be targeted for locally owned businesses as “Opportunity Spaces”. This could be applied across all development projects that meet certain size or location thresholds.

Through the Small Business Survey, we found that access to capital was a problem for women and minority-owned businesses. This was manifested most profoundly in black and brown neighborhoods where minority-owned businesses were frequently located, neighborhoods where incidental and intentional disinvestment had bled wealth away over several decades.

For Durham’s broad small business market, business profits, personal savings and financial institution loans were the top three categories for accessing business capital. But minority and women owned businesses relied more on their personal savings and credit cards.

TO ADDRESS THIS PERVASIVE ISSUE, DURHAM SHOULD:

Provide Access to Capital

Durham should work with community partners to provide capital access opportunities that are attainable for and targeted to Legacy Businesses, especially those that are women- and minority-owned. This can be accomplished by:

- Allocating funding for Legacy Small Business owners for business preservation and employee ownership.
- Working in partnership with community partners to manage a Legacy Business fund.
- Applying for SSBCI within the State of NC to leverage existing capital.
- Providing grants for Legacy Businesswomen and minority-owned businesses for opening new businesses in vacant underdeveloped properties

The Small Business Survey also revealed that even though they may have been in business for many years, many of the businesses did not have an exit strategy that allowed their wealth to be maintained and/or passed on to others in the event of the owner’s passing on, retiring, or changing careers.

Additionally, SEED fellows found that more acumen at acquiring and managing capital, business succession and wealth preservation seemed to be an acute need among our first cohort of Legacy Businesses.

THEREFORE, DURHAM SHOULD:

Provide Legacy Technical Assistance

Durham should provide targeted technical assistance that gives Legacy Business owners the tools necessary to sustain their business for generations to come, which includes:

- Increasing Legacy Businesses' familiarity with online selling and other business uses of the Internet.
- Increasing Legacy Businesses' awareness of business and operations planning
- Providing guidance for Legacy Businesses on business succession
- Supporting employee ownership as an option for the retirement wave that is underway
- Continuing Durham Legacy Lunch Connections
 - During the one- hour meetings, share resources for Durham Legacy Businesses and invite local TA providers and Small Business Professionals.
 - Add the recordings to the Durham Business 360 website
- Continuing Durham Legacy Business Masterclass Program
- Referring businesses to support organizations as needed including: E3 Durham, Small Business Technical Development Center, and NC Employee Ownership Center.

*Define Legacy Business as a business located in Durham City including County businesses that have been consecutively in operation (without breaks) for twenty or more years. The business has contributed to Durham's history and/or identity. The business is committed to maintaining its heritage and traditions including crafts, culinary and/or art forms. A special focus on businesses located in HUB zone, opportunity zone, and underserved diverse businesses and communities. A small business typically less than 50 employees. Business Not classified as independent contractor.

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Cover photographs courtesy of Discover Durham, INC

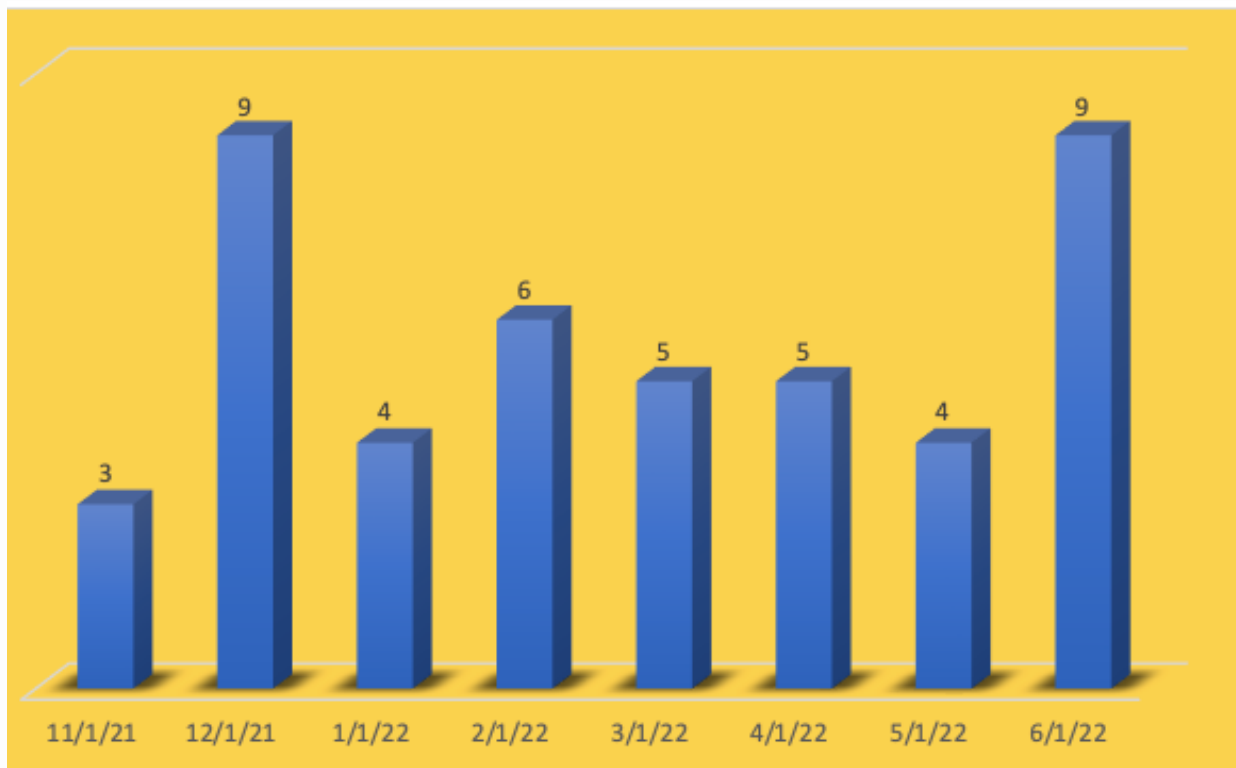
Appendix A1

Attendance Patterns at Legacy Lunch Connection Meetings November 2021 through June 2022

The attendance at the Legacy Lunch Connection meetings averaged almost six business owners per event over the eight weeks the series ran. The attendance spiked twice with nine attenders, first in December 2021 when La Tasha Best-Gaddy of Infinity Bridges, Inc., presented COVID 19 Funding Opportunities and Deadlines, then again in June 2022 for the final luncheon, a in person networking update. Two of the business owners—Daniel and Monica Edwards (Moorehead Bed and Breakfast) and George and Kimberly Stevens (Stevens Insurance Agency) attended all eight Legacy Lunch Connection meetings.

This corresponds with the view that the imperative of the pandemic—like any future business imperative—drove interest in “legacy technical assistance” that reached out to African-American business owners and that as the business owners interacted, they found value in the expanding network of relationships in the group, with their perception of value peaking at the end of the pilot program in June 2022.

Attendance by Month



Appendix A2

Legacy Lunch Connection Meeting Topics

- Introduction of the Business Registry & Legacy Pilot Program
- COVID 19 Funding Opportunities & Deadlines presented by La-Tasha Best-Gaddy, Infinity Bridges Inc.
- Minority Certification: Growth Strategy for your business
- Black Business Week presented by CJ Broderick, Greater Durham Black Chamber of Commerce
- The Great Resignation: Recruitment & Retention of Employees presented by Adria Graham Scott and Terry Johnson
- Succession Planning presented by Thomas Beckett, Carolina Common Enterprise
- CDFI & City Funding Opportunities by Reggie Jones, Carolina Small Business Development Fund
- Durham Legacy In person networking and update

Appendix B

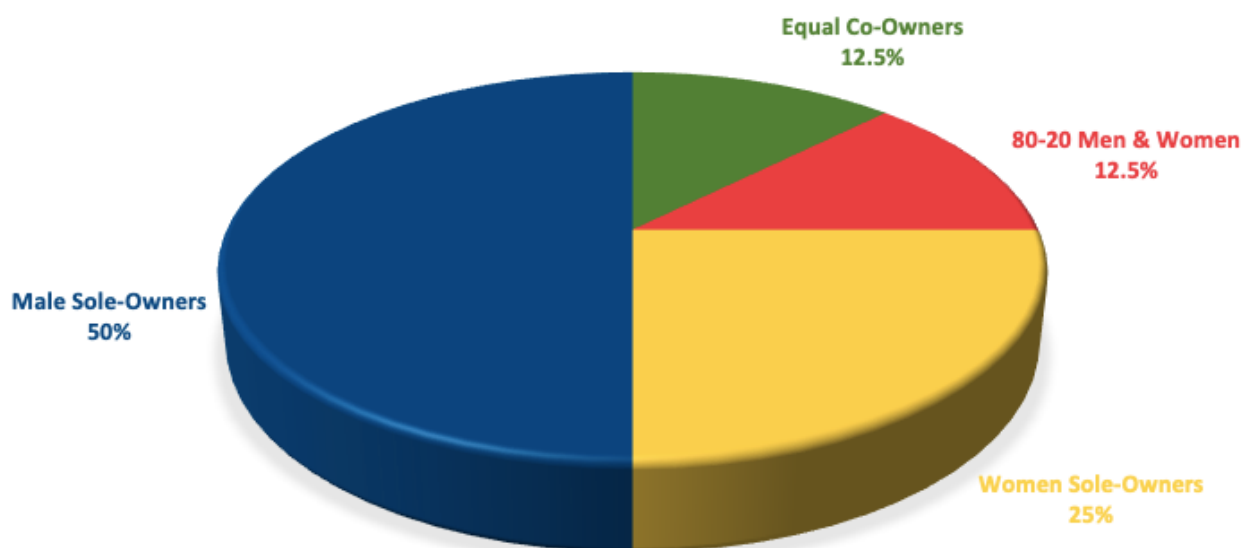
Demographic Profile of Business Owners Listed in Durham Legacy Registry

Men comprised 75% of those identifying themselves as the “primary point of contact” for their businesses, with women identifying that way 37.5% of the time. Just over fifty-seven percent of the legacy business owners were veterans. Men were the sole owners of the business 50% of the time and women were the sole owners 25% of the time, with virtually equal co-ownership in 12.5% of those surveyed and an 80-20% men-women ownership split in 12.5% of the surveyed businesses.

A much larger percentage of the businesses reported doing business online than was expected—75% versus 25% with no online function. Just under eighty-eight percent reported having a payroll with employees other than themselves with identical percentages reporting that they hired “1099” independent contractors, indicating that the businesses were probably referring to their payroll for paying their independent contractors. Half the resistant businesses are S Corporations, with just under 38% as C Corporations with 12.5% as sole proprietorships and single member limited liability companies, respectively.

Certified businesses were twenty five percent of the total, with eight total responses to this question. Of the six in the affirmative, two (66.7%) were certified as Historically Underutilized Businesses through the North Carolina Department of Agriculture and one under the Department of Transportation (DOT), one through the Small Business Administration (SBA) and one as a sole proprietorship.

Ownership by Gender



Appendix C

Legacy Masterclass Agenda

The Durham Legacy Business Masterclass is designed to keep businesses focused on the four key areas of business growth and build clarity, confidence, competence, consistency, cashflow, and capacity. The purpose of Durham Legacy Business Masterclass is to elevate businesses from the day-to-day and focus on building their legacy.

Day 1: Finding Your ROAR in Entrepreneurship | Date: June 22, 2022

Facilitator: Dionne McGee | DG McGee Enterprise

Many have amazing business ideas, but are stagnant. This presentation teaches the strategies that are required to be successful and position you for greatness as a business owner. How and why do so many people achieve amazing success despite challenges? It's time to shift into position, start those businesses and scale your team for entrepreneurial success. It's time for you to stimulate your own economy and help others while doing so.

Day 2: Creating Your Exit Plan for Your Business | Date: June 23, 2022

Facilitator: Sheila Simmons | CEPA UBS Financial Services, Vice President–Wealth Management Certified Exit Planning Advisor

It is essential for legacy business owners to have an exit plan for your business. This presentation will provide business owners with the opportunity to learn how to create an exit plan for the business.

Day 3: Business Acquisition as a Growth Strategy | Date: June 24, 2022

Facilitator: Cherelle K. James, Profit Strategist - My Local CFO, Inc

Mergers and Acquisitions is a growth opportunity for businesses to expand locations and increase revenue. The presentation will share direct knowledge of dealing with a broker to acquire a business and post acquisition considerations.

Appendix D

Researched Municipalities Small Business Assistance Models

Atlanta

- No Legacy Program
- Employee Ownership Focus
- Invest In Atlanta
- WEI - Women's Entrepreneurship Initiative
- Creative Industries Loan Fund

Louisville

- No Legacy Program
- Employee Ownership Focus
- Black Owned Louisville
- Track the Black Dollar (6hrs)
- Mellwood Arts & Entertainment Center

San Antonio

- Existing Legacy Program
- 20 years of operation
- Authentic Identity
- Fee waivers
- Grants offered
- World Heritage Office
- Administrative Code

San Francisco

- Existing Legacy Program
- 30 years of operation
- Revolving Loan Fund
- A nomination strategy
- Rent stabilization grants
- Heritage focus

Washington, DC

- Legacy Business Certification
- Provide Grants
- Tax Abetments
- Inclusive Innovative Fund
- Affordable P.L.A.C.E ACT
- Great Streets Business Retail Program

Appendix E

Researched Municipalities Legacy Business Status Assignment

San Francisco, CA

- Nominated by Mayor or member of the Board of Supervisors.
- Website with map and profiles of businesses on registry
- Promotional Products

San Antonio, TX

- Award ceremony
- Online Map
- Extensive Promotion on social media of newly inducted businesses

Seattle, WA

- Award Ceremony Black Owned Louisville
- Promotional video produced
- Promotion on city website and social media

Horry County, SC

- Award Ceremony
- Publicity on City Website

Cambridge, MA

- Award Ceremony
- Promotion on social media
- Online map
- Decal and website icons

Missoula, MT

- Publicity on City website

Pasadena, CA

- Publicity through city website, newsletter, and social media
- Formal recognition by city council
- Identified with Legacy Business marker

Appendix F

Researched Municipalities Legacy Business Benefits

San Francisco, CA

- Rent Stabilization grant for landlords
- Grant funds for activities that promote long-term stability
- Technical assistance

San Antonio, TX

- Special funding may be available for resources with City's World Heritage Site

Washington, DC

- Grants for build-out of new or vacant space, interior or exterior renovations.
- Legacy Business Supplemental Microgrants - part of COVID-19 Relief funding

Seattle, WA

- Comprehensive Commercial Lease toolkit
- Comprehensive Succession Planning toolkit
- Social media marketing toolkit
- 2 hours of free legal consultation
- 8 hours of free CPIED consultation

New York, NYC

- Technical assistance

Cambridge, MA

- Technical assistance under development

Missoula, MT

- Educational and promotional assistance

Appendix G

Durham Legacy Business Application

The registry application consists of a variety of questions to capture the business owners demographics, business profile, and history.

[Click here to view full application.](#)

The image shows a composite of several screenshots from the Durham Legacy Business Registry application. The main header features the logo for 'DURHAM LEGACY Business Registry' and the title 'Durham Legacy Business Registry Application'. Below the header, there is a user profile section with the email 'infinitybridgesinc@gmail.com' and a 'Switch account' link. A note states: 'The name and photo associated with your Google account will be recorded when you upload files and submit this form. Only the email you enter is part of your response.' The form includes several required fields: 'Email', 'Business Owner(s) Name', and 'Business Name'. There are also dropdown menus for 'Race of the Business Owner(s)' and 'Ethnicity of the Business Owner(s)'. A section titled 'Business Industry Segment' provides a link to NAICS and a dropdown menu. Two file upload sections are present: one for 'Please upload the company logo and / or any business image' and another for 'Please upload media featuring your company'. Both file upload sections include an 'Add file' button.

DURHAM LEGACY Business Registry

Durham Legacy Business Registry Application

infinitybridgesinc@gmail.com [Switch account](#)

The name and photo associated with your Google account will be recorded when you upload files and submit this form. Only the email you enter is part of your response.

*** Required**

Email *

Your email

Business Owner(s) Name: *

Your answer

Business Name *

Business Industry Segment (please select the primary category). Here is the link to NAICS to look up your industry code: <https://www.naics.com/search/>

Choose

Business Social Media (Twitter, Facebook, Instagram, Snapchat, Tik Tok, Pinterest, YouTube, etc)

Your answer

Business Description: Please provide a historical narrative of your business and how it has contributed to the Durham Community. Please share any awards, newspaper articles, interviews, letters of support from local officials, patron/customer testimonials, etc.

Your answer

Race of the Business Owner(s)

Choose

Ethnicity of the Business Owner(s)

Choose

If yes, please check the certification type.

- Minority
- Woman
- Veteran
- Service Disabled Veteran
- Small Business Enterprise (SBE)
- 8a
- Other: _____

Please select the organization that certified your business.

- Historically Underutilized Business, NC Department of Administration (HUB)
- Department of Transportation (DOT)
- Small Business Administration (SBA)
- Veterans Affairs (VA)
- US Black Chamber of Commerce
- Other: _____

Please upload the company logo and / or any business image. Example: Image of Owner(s), Business Location, Historical image, or anything you don't mind sharing publicly.

[Add file](#)

Please upload media featuring your company. This includes but is not limited to photos, news articles, awards, and sponsorship.

[Add file](#)

Appendix H

The Durham Legacy Masterclass



Expert Presenters: Dionne McGee, Sheila Simmons, & Cherelle K. James,

CHECK OUT THE RECORDINGS!



FINDING YOUR ROAR IN
ENTREPRENEURSHIP



CREATING YOUR EXIT PLAN FOR YOUR
BUSINESS



BUSINESS ACQUISITION AS A GROWTH
STRATEGY

Link to Recordings: <https://linktr.ee/durhamlegacybusiness>



[Click here for a detailed description of each masterclass and to view the recordings.](#)

Appendix I

Legacy Lunch Connections



THE DURHAM LEGACY GROUP IS STARTING OFF THE SUMMER IN A HUGE WAY WITH



MONDAY JUNE 27, 2022 11AM - 12:30PM
Morehead Manor: 914 Vickers Ave.

An opportunity to network with the members of the Durham Legacy Business Group, engage in business presentations, and officially recognize the first cohort of a Durham Legacy Businesses..

- Lunch Reception
- Networking with your DLG Colleagues
- Comments and Presentations
- DG Business Registry Acknowledgement and Recognition
- Presentation of Recognition Package
- Durham Legacy Next Steps


RSVP: tanya@m3andcompany.com

WHAT IS A LEGACY BUSINESS

A business that has 20+ consecutive years in business. Independently owned and operated with less than 20 employees. Has a community/cultural connection and long-term presence in Durham.

FILL OUT YOUR DURHAM BUSINESS REGISTRY APPLICATION TODAY!

**RECOGNIZED
ENGAGED
SUPPORTED**

 @durhamlegacybusiness

 Durham Legacy Business

Creators/Partners



Appendix J

Legacy Digital Platforms

The legacy digital platforms can be accessed via linktree, which is a popular platform designed to consolidate multiple access points for a business resources into one link.

[Click here to view the linktree page.](#)

The Durham Legacy Business Registry is featured on Facebook and Instagram and can be searched via those platforms under the uniform username of @durhamlegacybusiness



Durham Legacy Business

Durham Legacy Business, Durham, North Carolina. 4 likes. A Durham...

facebook.com



durhamlegacybusiness (@durhamlegacybusiness)

@durhamlegacybusiness Instagra...

instagram.com

Table 1

Technical Assistance Provided in Pilot Program

Business	Name	Technical Assistance
Durham Upholstery	Roger Brown	Succession Planning
Ellis D. Jones & Son's Funeral	Nina Mason	Succession Planning, COVID Funding Growth Strategy
Desiree Palmer Dentistry	Desiree Palmer	COVID Funding
Spotless Clean & Carpet Care	Joey & Iesha Strong	Certification Strategy Growth Strategy
Patty G Brown Enterprises Brown's Early Learning Pearsontown Square	Cheryl Brown	COVID Strategy Operational Strategy Growth Strategy Real Estate Planning
Morehead Manor Bed and Breakfast	Daniel & Monica Edwards	COVID Funding
George Stevens Insurance Agency	George Stevens Kimberly Stevens	Succession Planning
Chicken Hut		Business Funding COVID Funding
Bookman Holdings		Business Funding
Bookman Holdings Checkers Franchise		Business Funding Succession Planning Real Estate Funding Banking Services

Table 2

Legacy Business Initial Target List

Name and Title	Company Name	Year business was originally established
Queen M. B. Scarborough	Scarborough & Hargett Celebration	1881
I Jarvis Martin	Stewart, Martin & McCoy, LLC	1976
Portia Wilson-Whitaker	Little Learners Institute	1979
Terry A Williams	Terry A Williams Accountants Inc	1987
Tony Garrett, Owner	Tony's Touch Painting & Repair	1987
Annie Williams, Owner	WILLIAMS TAX ACCOUNTING	1990
Dalphia Murphy, Director/Owner	Little People Day Care Center	1994
Marvin Bass	Eagleland	1994

Table 2 Cont.

Legacy Business Initial Target List

Billy Ruffin	B & R Janitorial	1995
George Stevens	George Stevens Insurance Agency	1995
Leonardo Rodriguez, GM	Cosmic Cantina	1995
Reginald Wright, President	The Wright Agency	1995
TONY WILLIAMS	TAW ENTERPRIZE INC.	1995
Andre Bond, President	B&B Triangle Enterprise Inc.	1997
Brian Girard	Bquick Computers Inc	1997
Monica Edwards, Owner/Innkeeper	Morehead Manor Bed and Breakfast	1997
ANTHONY GREEN	T&B CLEANING COMPANY	1998

Table 2 Cont.

Legacy Business Initial Target List

Gracie Johnson-Lopez	Diversity HR Solutions	1998
Shawn Holland, Chef	Sophisticated Catering Inc	1998
Carolyn D Williams, Owner	SJ&C Enterprises, inc dba Genesis Cleaning Service	1999
Clarissa Parker, Vice President	Piedmont Investment Advisors, Inc.	2000
Ogo Emodi Onwuka	House of Care, Inc	2000
Whitney Rich, President	Success Resources, LLC	2000
Frank White	White Cap Solutions	2002
Roy Alston	Triangle Trophy	
Cheryl Brown	Roy's Kountry Kitchen	

Table 2 Cont.

Legacy Business Initial Target List

Maricoma Steele	Commercial Complex	
Tonya Armstrong	The Armstrong Center of Hope	
Bennie Cameron	Cameron & Cameron	

Table 3

Google Group for Legacy Business Participation

24 participants, 21 businesses

This group was created on February 20, 2022

Business	Name
Stewart, Martin & McCoy, LLC	I. Jarvis Martin
Terry A Williams Accountants Inc	Terry A Williams
Tony's Touch Painting & Repair	Tony Garrett Mary Garrett
UDI-Community Development Corporation	Al Bass
Attorney James Rogers	James Rogers
Thomas & Gibbs CPA	Kenny Gibbs
Durham Upholstery	Roger Brown
Success Realty of NC, LLC	Whitney Rich

Table 3 Cont.

Google Group for Legacy Business Participation

Janay's Herbal	John DeBerry
Ellis D. Jones & Son's Funeral	Nina Mason
Upward Change Health Services	Chrystal Williams
Desiree Palmer Dentistry	Desiree Palmer
Spotless Clean & Carpet Care	Joey & Iesha Strong
Patty G Brown Enterprises Brown's Early Learning Pearson Town Square	Cheryl Brown
Coral Construction and Design	Tiffany Elder
Little People Day Care Center	Dalphia Murphy
White Cap Solutions	Frank White
Cameron & Cameron Assembly Moving & Storage	Bennie Cameron

Table 3 Cont.

Google Group for Legacy Business Participation

Morehead Manor Bed and Breakfast	Daniel & Monica Edwards
George Stevens Insurance Agency	George Stevens Kimberly Stevens
Victory Rentals	Terry Barrett, Sr. Margaret Barrett

Legacy Partners



NC Central
UNIVERSITY

Discover what's Central to you.



