

## FINALIST: RENAISSANCE ENTREPRENEURSHIP CENTER



**Overview:** RENAISSANCE ENTREPRENEURSHIP CENTER'S ([www.rencenter.org](http://www.rencenter.org)) mission is to empower and increase the entrepreneurial capacities of socially and economically diverse women and men, and thereby strengthen communities through the creation of sustainable new businesses, new jobs, and the promotion of financial self-sufficiency. Renaissance was launched in San Francisco in 1985 with small business planning classes and has steadily grown into a successful regional organization. Renaissance is the only Bay Area organization delivering comprehensive small business training, business incubation, and support services customized to assist English and Spanish speaking low-income women and men in addressing idea feasibility, business planning, business launch and access to networks, capital and markets. Clients in turn start and grow small businesses and create employment for themselves and others. In its first 33 years, Renaissance has served over 27,500 individuals who have started and grown over 12,000 businesses and created employment for more than 18,000 residents in underserved Bay Area locations.

Economic inequality in the Bay Area is growing at unprecedented rates. According to the Brookings Institute, the Bay Area has the second fastest growing income gap in the nation. Women, people of color, immigrants, and formerly incarcerated persons face the greatest disparities. The City of Richmond is one of the most disadvantaged in Northern California. Its unemployment rate is 10.6% (compared to 5.1% in CA), and 16.6% of the population lives below the poverty level (US Census 2016). To address this disparity, Renaissance provides people of color, lower-income individuals, and women opportunities to achieve economic mobility through entrepreneurship.

**Grant Request:** Impact 100 East Bay's grant would support the creation of Iron Triangle Gardens, a new community market and social gathering place where local lower-income entrepreneurs can launch and grow new business, residents can dine, shop and gather, and the community can enjoy a garden for rest and special events. Iron Triangle Gardens will be a new venue located in the downtown Richmond area, in very close proximity to BART, Amtrak and ferry access. Why Iron Triangle Gardens? Marketplaces have always played an important role in the history and development of cities around the world. The City of Richmond currently lacks this kind of marketplace where aspiring entrepreneurs can launch new businesses and residents, employees, and commuters can shop, eat and socialize.

The over-arching goals of the project are to promote both economic development and social cohesion. Iron Triangle Gardens will contribute to local economy vitality in Richmond and expressly in the Iron Triangle neighborhood. For many of Renaissance's entrepreneurs, the move into a retail space is an undertaking of capital that is significantly beyond their means. Iron Triangle Gardens will give them a hand up and the opportunity to turn their dreams of small business ownership into a reality.

**Projected Impact:** The impact of our grant will be measured by the success of the program in the following goals during the first year of operation:

1. Establish 4-8 pop up style kiosks, through procurement or construction,
2. Secure 4-6 businesses in each kiosk,
3. Train 10-14 retail owners in how to operate in a kiosk pod, and
4. Host 12 marketplace events, including grand opening, lunch day time, weekend and evening events.

**Transformational Potential:** Renaissance sees the transformative impact this program will have on the entire Iron Triangle District and its inhabitants. They will actively raise funds for ongoing support through their established diverse funding base (23% corporations, 21% foundations, 14% earned income and 9% individuals, and balance from special events, and sponsorships.) The organization is uniquely qualified to create the community marketplace and event garden in Richmond given their history and success in operating small business incubators, marketplaces, and pop up markets in South of Market and Bayview Hunters Point in San Francisco and East Palo Alto in San Mateo County.

**Sustainability:** The Impact 100 grant would account for approximately 77% of the program funds (\$102,000 of total project of \$132,500). They have confirmed commitments for the small dollar shortfall for year one. For long term, we have encouraged Renaissance to secure an additional Memo of Agreement with the owner of the open lot where the project will be housed (he is also the landlord for Renaissance's Richmond Center). Given its strong Board and impressive leadership team, we are confident that this program will produce results and gain additional/ongoing support.