



NEW YORK PROFESSIONAL ADVISORS
FOR COMMUNITY ENTREPRENEURS

LEVELING THE PLAYING FIELD

Creating Opportunity for All

IMPACT REPORT 2018

nypace.org

LETTER FROM EXECUTIVE DIRECTOR



Dear Friends and Supporters of NYPACE,

Thank you for making 2018 a record year for NYPACE! With your help, we succeeded in reaching unprecedented levels of impact, collaboration, and funding as we advanced our mission of stimulating job creation and sustainable economic development in New York City by providing pro bono consulting to under-resourced entrepreneurs.

Helping to drive our growth are two trends that NYPACE continues to leverage. The first is an ever-expanding interest in skills-based volunteerism. We're finding that professionals from all backgrounds are seeking meaningful channels to give back in ways that engage their proven skills and experience. We doubled our advisor corps to over 100 strong in 2018 by offering compelling and challenging projects that called for analytical skills in areas such as financial modeling, competitive analysis, and digital marketing - as well as soft skills requiring judgment and nuance.

NYPACE is also leveraging a second major trend - the surge of entrepreneurship in New York City among people of color, immigrants, and veterans - all of whom lay at the heart of our mission. Through a bold volunteer engagement pilot initiated by JPMorgan Chase, we added seven new community-based channel partners to help us identify and select the most promising entrepreneurs in the City, with each committed to increasing sales, creating new jobs, and growing their businesses.

The underlying theme that drives our work is Creating Equal Opportunity For All and we do this by democratizing access: to information, advice, and capital. All of this work is important, but none of it would be possible without your help. Thank you for your belief in NYPACE and your ongoing support of entrepreneurship in New York City. We will continue to do all we can to fulfill our commitment of leveling the playing field to advance business opportunity for all.

Ken Inadomi
Executive Director



MISSION

Our mission is to stimulate job creation and sustainable economic development by providing pro-bono consulting to under-represented, under-resourced entrepreneurs in New York City.

NYPACE has emerged as one of the New York's leading skills-based volunteer engagement programs, maintaining an active corps of over 100 volunteer advisors providing nearly \$1M in consulting value per year. In 2018 we will double the volume of our consulting services to help more than 30 under-resourced entrepreneurs in NYC grow their businesses and create jobs.



WHAT WE DO

NYPACE provides entrepreneurs with the strategic guidance needed to take their businesses to the next level. Each entrepreneur is matched with a team of volunteer advisors who focus on the following core business areas over a 90 day period:

- + Market research, including analyzing the size of market, scoping current and potential competitors, and uncovering blind spots.
- + Financial modeling, including addressing capital needs, cash flow projections, break-even analysis, and pricing strategy.
- + Marketing, including developing the value proposition and sales pitch, and optimizing marketing channels.

NYPACE

CREATING AN EVER-EXPANDING ECOSYSTEM OF ENTREPRENEURIAL OPPORTUNITY

COMMUNITY PARTNERS

Our entrepreneur referrals come from NYC's leading community development organizations and business incubators including:

Accion
Brooklyn Navy Yard Development Corporation
Business Outreach Center Network
Center for Social Innovation
Echoing Green
Evergreen Exchange
Excelsior Growth Fund
Harlem Community Development Corporation
New York City Small Business Services
Queens Economic Development Corporation,
Southwest Brooklyn Industrial Development Corporation
Urban Future Lab

ENTREPRENEURS

Reside in or operate a business in the Greater New York City Area

Operate a business in an under-resourced area; or operate an organization with proven social impact in their community

Have operated a business for at least six months and are generating top line revenue

Have limited or no formal business education or training



ADVISORS

Our network of over 100 active volunteer advisors seeking to give back attracts professionals from more than 60 organizations, including some of the nation's leading professional firms:

Bank of America
Citi
Deloitte
EY
First Republic
Goldman Sachs
JPMorgan Chase
McKinsey
Parthenon - EY
PwC
RBC
Samsung
UBS
Warburg Pincus

FUNDERS & SPONSORS

Funding for NYPACE comes from the nation's leading professional firms, with over 85% used for direct support of under-resourced entrepreneurs in NYC.



IMPACT

ADVISORS

100% would like to participate in another NYPACE project

100% would recommend NYPACE to a friend or colleague

100% said their NYPACE project was fulfilling

ENTREPRENEURS

96% believe their NYPACE team provided value to their business

95% want to recommend the NYPACE program to another entrepreneur

78% experienced an increase in sales attributable to the NYPACE project

Statistics based on a 2018 poll of NYPACE Advisors and Entrepreneurs. Please see Project Profiles on the next page for specific business impact.

FOUR PROJECT PROFILES



ENTREPRENEUR

Su Sanni

PROJECT TEAM

Alex Diamond, *Captain*
Shil Mukerjee
Shaf Patwari
Vanessa Sabatini

DOLLARIDE

MISSION

Dollaride's mission is to provide fair access to affordable transportation to all residents living in the transit deserts of New York City, unserved by the current subway and bus system. Using an innovative technological platform, Dollaride gives marginalized communities access to transportation that is clean, safe, and inexpensive.

PROJECT WORK SCOPE

- + Conducting market research to better understand current and potential costs, revenue, competition, and technology.
- + Developing financial modeling to optimize Dollaride's pricing, margin, and leveraging of competitive advantages.
- + Refining Mr. Sanni's personal narrative and developing the credible financial projections required to secure access to growth capital.

IMPACT

- + Dollaride received provisional approval for a \$1M grant from NYSEDA – New York State Energy Research and Development Authority – to demonstrate the potential for technology to connect people living in transit deserts to NYC public transit.
- + Dollaride is poised to add 7 full-time employees in its first full year of operation .



ENTREPRENEUR

Jeff Deasy, *Senior Business Developer, Business Outreach Center Network*

PROJECT TEAM

Melissa Miles, *Co-Captain*
Kenjo Maeji, *Co-Captain*
Megan Hung
Ivy Yeung

BXL BRONX BUSINESS INCUBATOR

MISSION

The BXL Bronx Business Incubator is the first New York City-sponsored business incubator dedicated to developing new startup businesses in the Bronx. The incubator can accommodate over 100 entrepreneurs from the Bronx and across New York City.

PROJECT WORK SCOPE

- + Conduct in-depth market research to fully understand factors driving entrepreneurial challenges and opportunities in the Bronx.
- + Formulate comprehensive marketing plan covering website, social media, SEO strategy, and promotion.

IMPACT

- + Delivery of market analysis describing competitive landscape and market opportunities.
- + Recommended specific strategies to elevate BXL's branding and presence through Facebook, Instagram, and LinkedIn.
- + Tracking metrics to measure number of new businesses drawn to BXL and retention rates of existing tenants.



ENTREPRENEUR

Victor Hunt

PROJECT TEAM

Alexander Du
Jordan Berger

ASTORIAN

MISSION

Astorian is a mission-driven online marketplace that connects managers of residential and commercial buildings with contractors to provide maintenance and repair that is cheaper and faster. Astorian's disruptive, transparent platform increases workflow for contractors while decreasing maintenance and repair costs to buildings.

PROJECT WORK SCOPE

- + Conduct critical review of high-level strategy, sales pitch, and end-user engagement.
- + Analyze pricing, margin, and costs differences across residential and commercial buildings.

IMPACT

- + New projects per week have increased from 7 to 12.
- + Average value per project increased from \$30,000 to \$49,000.
- + Bids per project rose to 3.9 – 30% above industry norm.
- + Astorian anticipates hiring 9 more full-time employees by May 2019.



ENTREPRENEUR

LaChena Clark

PROJECT TEAM

Alexander Du, *Co-Captain*
Yoan N'Komba, *Co-Captain*
Humberto Duron,
Alexander Maisel,
Tiffany Wang, *Cornell*

SUDSY WATER LAUNDRY & DRY CLEANERS

MISSION

Sudsy Water is an independent laundromat and dry cleaning business serving Harlem and upper Manhattan. Their mission is to provide customers with the very best in personalized laundry services that are friendly, efficient, and affordable.

PROJECT WORK SCOPE

- + Conduct unit economic analysis to determine pricing, revenue, and margin per segment.
- + Determine break-even pricing and ROI across all market segments.
- + Develop marketing plan, create marketing pitch.

IMPACT

- + Sudsy Water has added 2 part-time employees.
- + Installed laundry facilities in 6 new residential buildings, resulting in increased net income of \$2,000/month.

LETTER FROM BOARD CHAIRMAN



Dear Friends and Supporters of NYPACE,

Thank you for helping us make 2018 a banner year for NYPACE! Through your engagement and support we are on track to achieve record levels of performance across all of the key metrics measuring the scale and impact of NYPACE, including all-time high benchmarks for:

- + Projects completed
- + Entrepreneurs served
- + Volunteer advisors engaged
- + Jobs created
- + Funding raised

During this year of unprecedented growth, NYPACE has emerged as one of New York’s leading skills-based volunteer engagement programs. We were especially grateful for the opportunity to collaborate with JPMorgan Chase (JPMC) in an innovative pilot designed to assist small business owners operating in under-resourced, under-served communities of NYC.

Through a coordinated effort with JPMC’s Small Business Forward Initiative and NYPACE, volunteer teams of JPMC advisors helped ten entrepreneurs across the City scale their operations, create jobs, and increase their access to capital. The businesses receiving pro bono assistance included a candy maker in Brooklyn, a neighborhood pub in Brooklyn, a coffee roaster in the Bronx, and a cyber-security firm in Manhattan.

NYPACE has come a long way since our inception in 2001 but we have far to go, particularly when considering there are over 100,000 independent small businesses operating in New York City, many of which are owned by veterans, immigrants, women, and people of color - the very populations that we serve.

But we cannot continue this important work alone and we’re grateful to our many program partners and sponsors for your ongoing support. We welcome, and need, your continued participation. Thank you for supporting NYPACE and for your belief in our work and mission. Together we will continue to level the playing field for small business ownership to ensure equal opportunity for all.

Dan Zamlong
Co-Founder and Board Chairman

LEADERSHIP

NYPACE STAFF

Ken Inadomi
• Executive Director

Stephanie Bombaci
• Program Director

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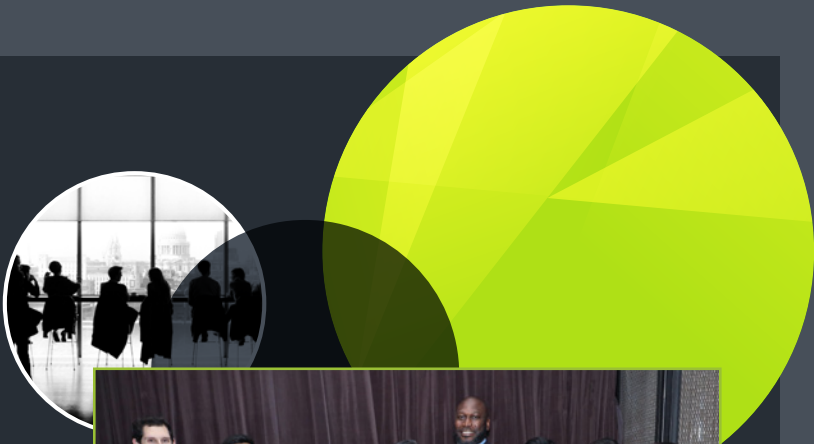
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From left: Alex Diamond, Ikram Hoque, Rena Ogura, Dan Zamlong, Ken Inadomi, Commissioner Gregg Bishop, Arnav Mody, Sabrina Korber, Stephanie Bombaci.

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