



Advisor Welcome Package

Dear NYPACE Volunteer:

Thank you for volunteering on this project! Whether this is your first volunteer consulting assignment or you're a veteran of several engagements, please be prepared for a unique experience that will be both challenging and rewarding.

It will be challenging in that you will be addressing the very real-world business problems and limitations facing entrepreneurs in New York City. You'll need to draw on your full inventory of business experience, training, and theoretical knowledge - as well as your judgment, intuition, and ability to listen.

But the work will also be incredibly rewarding as you work collaboratively with other mission-driven professionals who share your belief in the importance of giving back – and who recognize that successful small businesses in New York City can play a vital role in strengthening families, generating jobs, and creating more vibrant neighborhoods

We want to share this overview of what to expect during this 90 day engagement and how to maximize your impact. Should you have questions please feel free to contact us directly and we'll respond as soon as possible. Many thanks again for stepping up to participate to such a worthy endeavor – we look forward to working with each of you.

With appreciation,

Ken Inadomi
Executive Director
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Stephanie Bombaci
Program Director
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Program Model

In the NYPACE program, volunteer advisors are matched with under-resourced, underserved small business owners in New York City, with a special focus on helping entrepreneurs from under-represented populations, particularly women, people of color, immigrants, and veterans. Typically, 3 to 4 advisors per team will work collaboratively for 90 days to address one major issue per owner.

Our goal? To help each business grow, increase cash flow, and create more jobs. Note that each component of this program is critical in delivering a successful outcome:

- Assigning at least 3 to 4 advisors per project ensures that more than one voice will weigh in on any given issue. Alternative viewpoints help drive optimum decisions.
- The 90 day window provides the time needed for an advisor team to fully understand and address a given business challenge.
- And by concentrating on a single issue for one business at a time, each owner receives the focused attention required to stay fully engaged – and thus more likely to understand and implement the ensuing recommendations from the advisor team.

NYPACE is responsible for maximizing the impact of each advisor team over the next 90 days by:

- Providing background information on your assigned business;
- Helping shape the project work plan;
- Checking in bi-weekly with each team to ensure that all projects stay on track and on point;
- Providing appropriate responses to unforeseen issues relating to changing business conditions or circumstances affecting our business owners or advisors.

Don't hesitate to reach out to Ken Inadomi (ken.inadomi@nypace.org) or Stephanie George Bombaci (sgeorge@nypace.org) throughout the duration of the project should you have any questions.

The Small Business Owner: Their Background and Needs

Upon acceptance into the program, we asked each business owner to provide as much background information as possible to share with their advisor teams. We received some or all of the following documents from each business:

- *Recent financial statements*
- *Business plan and/or marketing plan*
- *Industry research or studies*
- *PowerPoint presentation slides*

To help you gain additional insight, we also requested each owner to provide straightforward answers to six basic questions:

1. *How do you make money?*
2. *Who are your customers?*
3. *What is your competitive advantage?*
4. *In an ideal world, what will your business look like 5 years?*
5. *What are the 3 things your business did best in 2017?*
6. *What are the 3 things you want to do better going forward?*

Each team will receive all relevant information relating to their business prior to program launch. Feel free to ask your client for additional background as needed in support of your project.

Defining the Scope of Work and Creating the Work Plan

A successful consulting project starts by defining the relevant scope of work and then establishing a clear work plan that benchmarks all key deliverables through the 90 day period. Please see the attached workplan for an actual NYPACE project from earlier this year – all names and contact info were changed to maintain confidentiality.

Your work plan need not be long but it must be specific and realistic. Each business in the program has several major areas needing attention - we recommend narrowing your scope of work to ONE deliverable of high value that can be achieved within the 90 day window.

To kickstart your thinking, here are actual examples of key issues facing recent business clients:

- **Breakeven Analysis:** Understanding how fixed costs, variable costs, and sales volume impact pricing strategy.
- **Cash Flow:** Determining how much cash is needed to finance growth - whether making a new hire, opening a new location, expanding product line, or investing in new equipment.
- **Social Media:** Establishing an effective social media strategy to engage more customers through contests, giveaways, audience involvement.
- **Marketing:** Making the critical transition from store-front sales to on-line sales.
- **Human Resources:** Sourcing, vetting, and hiring the proper personnel needed for growth.

Advisors will work collaboratively with their client to determine the key deliverable over the 90 days. Play to your team strengths! If your background is finance and not marketing, don't take on a social media issue – and vice versa. Again, each business has needs across a range of issues and we're confident that your team can find a critical area of need that matches your strengths.

NYPACE will provide further guidance as necessary to ensure that each project scope is well-defined and realistic. Additional topics can always be tackled if there is extra time, but we request that you expand your scope only after your primary focus is covered.

Project Tracking

We suggest that teams meet at least once per week – whether in person or conference call – at an agreed upon time, e.g. Tuesday mornings, 8am. Depending on the issues to be discussed, your meetings may or may not involve the client but should involve each person on the team. To keep projects on track we ask for a point person from each team to check in bi-weekly with NYPACE with brief answers to the following questions:

1. *Provide a brief description of what has been achieved so far.*
2. *Describe any existing challenges.*
3. *Is your project tracking to schedule?*
4. *If not, what needs to be changed to get on track?*
5. *Does the original objective need to be re-defined? If so, how?*
6. *Does your team need any additional help or resources?*

Let's be prepared for the unexpected over the next 90 days – e.g. personal and family issues may come up, people get sick, business conditions will change, etc. With open and regular communication we can address the unforeseen and determine the optimum workaround.

Conclusion & Deliverables

The project concludes with your final client meeting and presentation of deliverables. Whenever possible, we encourage teams to organize an in-person meeting with the entrepreneur to review findings, answer any open questions, and map out next steps. We've learned that a face to face ending ensures a greater sense of closure to the project and enhances the entrepreneur's understanding of the recommendations.

Continued contact between advisor teams and business owner is not required though not uncommon – we leave it to the individual teams to determine to what extent future contact is maintained. Also, please note that each entrepreneur is eligible for additional NYPACE assistance by submitting an application for a new project.

You will also be receiving a survey from NYPACE to evaluate your advisor experience. Our ongoing objective is to make the volunteer engagement with NYPACE as fulfilling as possible - your candid feedback will go a long way in helping us improve the experience for future advisors.

Many thanks again for stepping up to give back.