

**STATE BOARD OF COMMUNITY COLLEGES
Accelerate and Innovate McDowell
FY 2025-2026**

Request: The State Board of Community Colleges (SBCC) is requested to approve to \$21,200 in State Board Reserve Funds to support an initiative designed to promote small business creation and entrepreneurship in rural North Carolina.

The program, called Accelerate and Innovate McDowell (AIM), will kickoff at McDowell Tech Community College (MTCC) and, after this initial phase, will be offered to Small Business Centers (SBC) at each of the 58 colleges.

These funds will allow the MTCC Small Business Center to execute a plan intended to provide guidance to local entrepreneurs and cultivate sustainable economic development by connecting them to a variety of resources, including mentors, lenders and other small business owners.

Strategic Plan Reference:

Goal 4: Economic and Workforce Development

Provide education, training, and credentials to develop the most competitive workforce in the nation.

Strategies: 4.1.1 & 4.3.1

Background/Rationale:

The McDowell County Chamber of Commerce estimates that the county is home to over 700 small business owners and entrepreneurs. Many of these businesses were impacted directly by Hurricane Helene which disrupted operations, damaged infrastructure and led to financial losses.

To provide a boost to local entrepreneurs, MTCC would like to launch the AIM program. The program structure combines core elements in an integrated approach to promoting entrepreneurship. Over a 10-month period, entrepreneurs will be guided through multi-faceted components, including:

- **Training:** The program begins with a six-session boot camp held at a community site that introduces basic tools, concepts, and principles relevant to launching and growing a successful business.
- **One-on-One Consulting:** A follow-on stage from the training where SBC consultants and other partners work one-on-one with entrepreneurs helping them solve problems.
- **Mentoring:** Entrepreneurs can receive a mentor who is available to advise on specific problem areas.

Funds will be used to cover boot camp event, travel and training costs, as well as, consulting costs and program assistants. This program is a joint initiative spearheaded by the Small Business Center Network and McDowell Tech Community College. College engagement would include SBC Staff and faculty representation in working groups. Within the year, the successful program will yield measurable outcomes, e.g. new businesses established, number of new employees, websites created and more.

Fund Source and Availability: FY 2025-26 funding is available from the State Board Reserve from July 1, 2025, through June 30, 2026. G.S. 115 D-5(j) provides that "[t]he State Board of Community Colleges shall use its Board Reserve Fund for feasibility studies, pilot projects, start-up of new programs, and innovative ideas." The State Board Reserve is a recurring funding source with \$250,000 annually. This request would allocate \$21,200.

Contact(s)

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