

# All Sides Gain When Minority Entrepreneurs Open Inner-City Franchises

(ANS) - While businesses tend to avoid low-income urban neighborhoods in favor of more affluent markets, the densely populated inner city is actually a profitable place to set up shop.

This is the case being made by a Chicago initiative that sees such underserved neighborhoods as an untapped market, and aims to revitalize urban communities by linking up franchisers with minority entrepreneurs in low-income and working-class neighborhoods.

So far, Connections for Community Ownership, a joint project of the Center for Neighborhood Technology, Chicago United and the Hispanic Housing Development Corp., has signed up six franchise companies and 12 entrepreneur candidates.

"We are trying to address the idea of neighborhood marketplaces so people don't have to travel out of the city to shop," said Marshia Jackson, real estate development officer for Connections for Community Ownership.

The project has a number of goals, said Jackson. First is to offer new entrepreneurs help with investing their start-up businesses through a \$2 million subordinated loan fund, and to increase minority business ownership and retail services in underserved neighborhoods.

Another goal is to locate these businesses in clusters near public transportation to improve accessibility and reduce a reliance on cars. "The goals are environmental as well," Jackson said.

According to Jackson, it's a myth that the best place to locate a business is in wealthy suburban shopping malls. "That looks like the place to be, su-

perficially," she said. But a closer look reveals that consumer spending in poorer neighborhoods is higher price per acre than upper-middle-class neighborhoods because of the higher density of population.

One study found spending power per acre in one upper-middle-class Chicago neighborhood was \$193,000, compared with an inner-city neighborhood at \$518,000 per acre, Jackson said.

The organization has signed up six franchise companies so far: Kid to Kid, a quality consignment shop with children's clothes and gear; Fantastic Sam's, a beauty salon; Gold Coast Dog, a gourmet hot dog/hamburger fast-food restaurant; PostNet International, a mailing, copying and small-business services; PartyLand, a party supply store, and Cottman Transmission, an auto repair shop. "These are franchises that have typically worked in suburban markets," Jackson said. "They have not been tried in urban markets. These companies have stepped outside the box a little bit."

Twelve people have qualified for the chance of getting a loan

for a franchise, so far. There have not been more candidates because of the up-front cash required to qualify for the loan. To qualify, franchise candidates must put up 10 percent of their own money - as high as \$10,000 to \$30,000 in cash.

"That has limited our pool of possible entrepreneurs," Jackson

said, adding that she hopes to have one of the candidates with a loan in hand by the end of the year.


By next year, Jackson hopes to have a pool of 20 to 25 franchise companies that candidates can choose from. "And we would like to be opening two businesses a month," she said.



Gale Simpson owner of It's All Good.

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