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EDG *focus*

QUARTERLY ISSUE

APRIL-JUNE 2020

The New Challenge

The unique nature of the COVID-19 crisis poses a new set of challenges for US small businesses as they claw their way toward recovery. Many face muted demand, new customer expectations, and operational challenges because of health and safety restrictions. Recovery will take time. After the 2008 recession, larger companies recovered to their precrisis contribution to GDP in an average of four years, while smaller ones took an average of six.¹ How long it takes in the current recession will depend on both economic vulnerability to the COVID-19 response and the prevailing macroeconomic outlook in their respective industries. Across all businesses, that could take five years or longer under two scenarios that McKinsey Global Institute and Oxford Economics have modeled and that more than half of global executives surveyed see as the most likely to unfold. Among small businesses, recovery is again likely to take even longer. Many may never reopen.

Many small businesses in the United States will need to make extreme changes to survive. The broad themes are, by now, familiar and generally the same as with most large businesses: protecting the health and safety of employees and customers, adapting business models, investing in talent and technology, and adjusting staffing models and labor practices.

Source: <https://www.mckinsey.com/industries/public-and-social-sector/our-insights/us-small-business-recovery-after-the-covid-19-crisis>

EDG's Services

We promote opportunities for self-sufficiency to low and moderate income people through sustainable economic and community development initiatives.

Our Services include:

- Business loans (restaurant, market, transportation...)
- Business training and financial coaching
- Credit builder loans
- Free personal tax filing services
- Car loans
- Business incubator office at lower cost

EDG's Quarterly Performance

From April-June, 2020

Type of Loan	No. of Loans	Loan Amount
Business loans	11	\$385,062.59
PPP loans	48	\$396,419.58
	59	\$781,482.17

CORONAVIRUS SAFETY



Follow these easy steps to help prevent the spread of COVID-19.



Financial Tips

PPP Loan Forgiveness

Customer Testimony

New Business Ideas for sm⁻¹¹ businesses

*Are you affected by COVID-19?
Did you lose your employment?
Do you want to start your own small business?*

Here are few business ideas you may consider to implement on part-time or full time basis:

- Caregiver (Home care, senior care services)
- Day care & Baby-sitting
- House cleaning
- Mobile auto washing/Detailing service
- Delivery
- Meal preparation
- Moving company
- Tax services
- Accounting & finance
- Translation
- Consultancy
- Training
- Children services
- Sewing & Alteration specialist
- Affiliate marketer
- Hair stylist
- Cosmetics sale
- House renovation
- Lawn care & gardening

For additional information regarding capital and legal requirements of the above business ideas, please contact:

Abnet Tessema,
ORR Microloan Program
Coordinator
703-685-0510 (EXT. 258)



You can apply for a PPP loan Forgiveness!

Borrowers will have their loans forgiven if they use the money for designated expenses. Participants are eligible for loan forgiveness for the amounts spent on authorized expenses over 24 weeks after loan disbursement (or eight weeks if they choose).

The funds from the PPP can be used for the following purposes:

- Payroll—salary, wage, vacation, parental, family, medical, or sick leave, health benefits
- Mortgage interest—as long as the mortgage was signed before February 15, 2020
- Rent—as long as the lease agreement was in effect before February 15, 2020
- Utilities—as long as service began before February 15, 2020

At least 60% of your loan must be used for payroll costs. Payments to independent contractors cannot be included in the payroll costs.

Source: <https://bench.co/blog/operations/ppp-loan-forgiveness/>



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iSprout STEAM Academy is owned and operated by Nai Kanté Davis M.Ed. She is an entrepreneur, an early childhood/adult educator, and a mother of two teenagers.

iSprout is a fulfillment of a lifelong dream of creating a safe, nurturing, stimulating, and welcoming environment for all children. They provide:

- Fun learning contents in an environment welcoming curious minds;
- Young Preschool, Preschool, Pre-Kindergarten, and Kindergarten

After we processed the PPP loan, the client sent us the following email:

Dear Hossein,

From the start to the end of my PPP Loan application process, you demonstrated such patience and professionalism. I really appreciate it and I'm very thankful to have received the PPP Loan for your organization. I'm working hard to keep my school up so that I can support my family and also help other families and the teachers we are training with the EduWorkforce program. It hasn't been easy. With the help of good people like you that are ready to work and support people like me, we will make it.

Thank you again for your support.

*Best regards,
Nai Davis, M.Ed*

Thank You Nai Davis!

We are here to serve our community! Such a compliment gives additional impetus to serve our customers even better.

Our mission is to assist low to moderate income individuals realize the American dream!

We support small businesses to start or expand their operation!

Thank you Hossein Ali Mahrammi for assisting our client and for reflecting our motto, customer delightment, which is above and beyond customer satisfaction!