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### **EforAll Receives Enterprise Zone Contribution Project Designation** Entrepreneurial accelerator program slated to launch in Longmont later this year

**Longmont, CO:** The Colorado Economic Development Commission on April 18<sup>th</sup> approved North Metro Enterprise Zone Contribution Project designation for Entrepreneurship for All (EforAll). Enterprise Zone Contribution Projects encourage community participation and public private partnerships resulting in job creation/retention and business expansion to revitalize Enterprise Zone areas. Colorado taxpayers making financial contributions to these projects earn tax credits by contributing to these targeted efforts.

EforAll is an innovative small business/non-profit accelerator fostering entrepreneurial growth. The organization's approach is predicated upon the understanding that under-networked and under-funded groups face barriers to entry into entrepreneurship that impede their success. The heart of the EforAll program is a year-long business accelerator that starts with a 12-week intensive covering a wide variety of critical aspects of starting a new business.

When their Longmont launch, currently planned for later this year, EforAll's goal is to support the local community, specifically marginalized populations, in launching local businesses and non-profits that benefit the local community. Their innovative business support practices, from their accelerator program to their mentors, will give individuals the opportunity to launch ventures they would otherwise not be able to. Their three-year goal for the Longmont program is to launch 75 small businesses in Longmont.

Based in Massachusetts, EforAll brings to Longmont a strong track record of success, having launched 349 startups that have raised \$20.9 million in capital, generated \$18.8M in revenue, and created 626 jobs. EforAll focuses their efforts on fostering entrepreneurship in marginalized communities (women, minorities, immigrants, unemployed/under-employed). To date businesses launched out of EforAll are 73% women-owned, 57% minority-owned, 53% immigrant-owned, and 59% owned by previously unemployed or under-employed individuals.

"Receiving Enterprise Zone Contribution Project designation is a big win for EforAll," stated CEO David Parker. "Through public and private funding, we want to ensure our program will be launching businesses in Longmont for many years to come."



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As the North Metro Enterprise Zone administrator, the role of the Longmont Economic Development Partnership (EDP) is to implement the North Metro EZ economic development plan, determining which projects are aligned with the economic development plan, getting the necessary support of the community, supporting the project organization through the application process, and bringing projects to the Colorado Economic Development Commission for consideration.

Regarding Longmont EDP's support for the EforAll's successful application, Longmont EDP president and CEO Jessica Erickson stated, "The economic development goals of the North Metro enterprise zone include cultivating entrepreneurship and innovation and building minority participation in the business community. With EforAll's successful track record, commitment to economic and social impact through entrepreneurship, and focus on serving marginalized communities, the program will clearly contribute to these goals."

Erickson continued, "This is the exactly the type of project this designation is intended to support, and I couldn't be prouder to have been part of their successful application for designation."

EforAll Contribution Project designation is effective immediately. Individuals interested in learning more about the funding campaign can contact Harris Rollinger, EforAll Colorado Executive Director, at [harris@eforall.org](mailto:harris@eforall.org).

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**About The Longmont Economic Development Partnership:** The Longmont Economic Development Partnership is a public/private 501c(6) non-profit economic development organization serving the greater Longmont area. As Longmont's primary agent for economic development, the Partnership leads a comprehensive and collaborative economic development strategy to promote and strengthen the Longmont community's economic health. The Longmont Economic Development Partnership offers a variety of services and resources to support the relocation, retention, and expansion of business in Longmont and serves as the gateway to Longmont for all businesses.

**About Entrepreneurship for All (EforAll):** The EforAll mission is accelerating economic and social impact through entrepreneurship in mid-sized cities. At EforAll we believe that the best way to revitalize communities that have fallen into decline, and suffer related high rates of poverty and unemployment, is to fuel the dreams and ambitions of entrepreneurs who live in and near these cities. We believe that they understand their city and its problems better than anyone else and have ideas and solutions with the potential to make their city prosper once again while they create their own pathway out of poverty