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HELPING LOCAL SMBs THRIVE

Insights From

- BizLaunch of Arlington
- EagleBank
- Greater Washington Board of Trade
- Greater Washington Hispanic Chamber of Commerce
- Historic Tours of America
- Industrious
- Intrepid Solutions
- Prince William County Economic Development
- Whitman-Walker Health

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Small businesses in the DMV – the lifeblood of our economy

Small businesses matter to the Washington, D.C., Maryland and Virginia region – a lot.

Consider data shared by the Small Business Administration in its [2022 State Profiles](#) about small businesses, which it defines as those with 500 or fewer employees:

- 99% of businesses across our region are small businesses.
- Across the DMV, 48% of employees work for small businesses.
- Employment growth for local small businesses averaged 26% between 1995 and 2019, far outpacing the national average of 17%.
- Small businesses nationwide generated 44% of gross domestic product in 2021.

Clearly, small businesses play a critical role to all of us.

For the first time, in 2022, WTOP hosted Small Business September. The month-long series of discussions provide a snapshot in time of our local business community.

We asked our guests to share lessons learned, tips and tactics to help our business community continue to grow and thrive, despite what has been and continues to be a challenging economic climate.

We've gathered articles from Small Business September in this ebook. We hope the information in the pages ahead provide you with insights that will help you steer your startup or business toward long-lasting success.

If you want to watch or listen to the full conversations held with leaders from businesses, nonprofits and organizations in our D.C. studios, we encourage you to visit our [Small Business September hub](#) on WTOP.com.

Vanessa Roberts
Editor, Custom Content
Federal News Network

Small business environment in the DMV: Looking forward

2020, 2021 and now 2022. The pandemic continues to affect the economic landscape, as do other economic challenges with 2023 on the horizon. Our small business community, so vital to the region's local economies, has been particularly hard hit.

How can small and medium-size businesses across metropolitan Washington, D.C., Maryland and Virginia navigate these complex challenges, thrive and grow?

Jack McDougle, president and CEO of the **Greater Washington Board of Trade**, and Nicole Quiroga, president and CEO of the **Greater Washington Hispanic Chamber of Commerce**, sat down with WTOP Business Reporter **Jeff Clabaugh** during **WTOP's Small Business September**.

They offered insights on the state of the current local small business environment and shared tactics for growth going forward.

Jeff Clabaugh: It's been an interesting two years. We like to say, whether it's completely true or not, that the Washington economy seems to be more recession-proof than others because of the federal government and private business ties to the government. I don't know if that's entirely true. But do you think we've been pandemic-proof more than some areas?

Jack McDougle: I wouldn't say that we've been pandemic-proof, particularly in hospitality and retail and leisure industries. They were hit pretty hard during the pandemic, and so they're starting to rebound now. But I wouldn't say that we were pandemic-proof in those industries.

Nicole Quiroga: I tend to agree. As a representative of the Greater Washington Hispanic Chamber, we've been privy to see what's happening with minority-owned businesses. In the region, specifically, to your question, I would agree with Jack. I don't think we were pandemic-proof in many ways.

Jack McDougle: I would say though, what was interesting at the outset, of course, the uncertainty was huge. Nobody knew what was coming, or if we were going to be back in a month. And then it started to drag on to month two, month three, month four. Now, we're more than two years into this.

But what I would say is the resilience of industry and the business sector was pretty amazing – their ability to transition and deal with the changing circumstances. A lot of industries and businesses did quite well during the pandemic.



"The resilience of industry and the business sector was pretty amazing."

— Board of Trade's Jack McDougle

Jeff Clabaugh: We like to talk a lot about what wasn't done right. There were some things that were done right. It was a "learn as you go" experience for us — and still is. What were some of the things that the business community got right?

Jack McDougle: Well, I think one is that businesses are very adaptable. I do think that business leaders and company owners at all levels, at large companies and small companies, were very quick to react and figure out, "What do we have to do to take care of our workers and our employees? But what do we also have to do to continue to take care of our customers?"

And so the ability to react very quickly is something that was done quite well here — and was very impressive in many cases. I would add an example. It also accelerated a lot of things.

So for example, a lot of companies that were contemplating moving call centers to a remote environment, some of them had plans to do so over the course of two years. Well, the pandemic forced them to do it over the course of two or three weeks, and so you saw that rapid pace of transition and innovation. And those are things that will stay with us for a long time. I think they did a lot of that very well, I would say.

Jeff Clabaugh: We've touched briefly so far on getting through the last couple of years. Let's look forward. And here's a thought, were there any new industries or businesses that were born because of the pandemic in our region?

Jack McDougle: I don't necessarily know about new, but I would say the delivery industry — if I could call it that. Now, everything is available from delivery services: groceries and liquor, and healthcare, supplies, you name it. Everybody in this region that was providing any kind of a product or service almost now has the ability to deliver that. That's created some pretty significant opportunities.

Nicole Quiroga: The other one, just to jump in, is the sanitation, the fogging, the cleaning. In terms of our members, the professional services — where you have your housekeeping services, you have your cleaning services — that went through the roof and allowed for opportunity.

And it also allowed for opportunities for people to collaborate because there was such a, and still is such a, need for those services — masks, anything that had to do with health or sanitation at all. Our members started working together to go after procurement opportunities. So that was a really great thing to watch and a success story that we continuously talk about.

Jeff Clabaugh: Moving forward, how do companies compete, particularly those that really can't be competitive with larger companies that have the resources?

Nicole Quiroga: Even before the pandemic the companies or the small businesses that were selling necessary items, [like] Staples, had an earnings before interest, taxes and amortization (EBITA) margin of

less than 5%. So hiring one staff member was a huge challenge. To that end, looking forward at this point, I don't know that they can actually afford to be competitive. So it's going to have to be a hit or miss and hope these small businesses make it

Jack McDougle: Particularly for small businesses on the pay side. I think that's a real challenge. What's emerging though, what you see out there, is more and more employees are looking for a sense of purpose. It's mission-driven. And so I think organizations right now that have a really compelling mission value or a purpose value proposition are attracting people.

That's true at the small business level, particularly in the nonprofits as well as at larger companies. And so there's a real emphasis on that.

Jeff Clabaugh: Diversity, equity and inclusion emerged as an important issue for companies small and large. Is that going in the right direction?

Jack McDougle: Generally, it's going in the right direction. But we need to continue to have some really in-depth conversations about what that direction is and what is it that we're trying to do. It's particularly acute in our region.

From a Board of Trade perspective, we define our region as the metropolitan statistical area. So it's from about Columbia, down to Fredericksburg, Annapolis, over the West Virginia border. We have a population of about 6.2 million. There are 53



"It's up to us, the leaders in the community, to continue this kind of conversation and communication."

— **Hispanic Chamber of Commerce's Nicole Quiroga**

metropolitan areas in the country with a population greater than a million. We ranked 31st. In economic growth, we ranked 37th. We ranked 51st for racial inclusion. It's really holding us back.

One of the reasons why that's so acute in our region is that our Black population has doubled the national average. So if we as a region don't figure out how to address that and to really figure out how to address some of the deficiencies and some of the socioeconomic barriers and figure out how to deal with the diversity issues, in the long run it will hold our region back. And it will impede our global competitiveness.

That is a real problem for us. I think that we are having a conversation at a different level than we've ever had before is a step in the right direction. There's got to be a realization that it's going to take really sustained work over a long period of time to fix that.

To read the entire interview with Jack McDougle and Nicole Quiroga, or watch and listen to the full discussion, click [here](#).

Growing a family-run tourism business across generations and states

BY VANESSA ROBERTS

If you've seen or been on the green and orange Old Town Trolleys roaming the streets of downtown Washington, D.C. (and who has not?), then you've had a personal brush with Historic Tours of America.

And personal is how Co-Founder and CEO Chris Belland likes it. His is not just a family business in name. It's how **Historic Tours of America** operates — with its customers, employees and its business partners.

"One of the great things about working with Historic Tours of America is that it is a family-run business," said Scott Kinlaw, senior vice president and market executive for commercial lending at **EagleBank**. "It goes across multiple families and spans across multiple generations. And when you start working with them, they bring you into the mix and make you feel like you are part of the

family too. If you're talking to one member of the family, you're talking to the entire business."

Belland feels likewise about the team of people from EagleBank that support Historic Tours. "When Scott says that when he talks to me or my son, he's talking to the company, we feel the same way about the bank ... and that's made a tremendous difference for us," he said.

The direct communication has contributed to the business's success, Belland said. Launched in the early 1980s with Co-Founder and President Edwin Swift, Historic Tours now has second-generation family members on staff and operates across seven cities in seven states, offering tourism attractions steeped in local history. In D.C., that includes the business's Arlington National Cemetery Tours in addition to its Old Town Trolley Tours.

"We've grown pretty steadily over the past 40-some years," he said. "We have about 1,400 cast members — that's what we call our employees. It's been an exciting road for us."

Rethinking and redefining the business's financial model

But growth has not always been easy. Take for instance, Historic Tours' financial model. Originally, the company worked with local banks in each of the



"When you need an answer as an operator, and you've got a bank who answers you quickly, it makes all the difference in the world."

— Historic Tours' Chris Belland



“Communication has really been the key and understanding their strategic vision.”

— EagleBank’s Scott Kinlaw

cities that it operates, which created a whole host of problems, Belland said.

“We had tried to do a syndication of banks. It became almost as cumbersome as having separate banks,” he said. “EagleBank raised their hand, ‘We can do this entire package.’ I have to tell you what a marvelous thing that’s been. We’re dealing with one group of people, one set of covenants. It’s been great for us to be able to plan our growth through one banking relationship.”

That move happened in 2018, and since then, Historic Tours has also partnered with EagleBank on property investments and fleet upgrades.

Historic Tours must be located right in the heart of the cities where it operates — “at the 50-yard line of where people are,” Belland said. “Some of these properties are right downtown, and downtown properties, of course, are extremely expensive. But we’ve been able to acquire them with EagleBank’s help. And the fact that EagleBank listens to our strategic needs has been critically important to us.”

Capitalizing on quick financial decisions

In D.C., Historic Tours also worked closely with EagleBank to refinance its Washington Welcome Center at E and 10th streets Northwest, across from Ford’s

Theatre, and revitalize its D.C. trolley barns and also its trolley fleet.

The bank teamed with the business to develop a strategic vision and plan, Kinlaw said. “It was a matter of listening to their needs and our team developing a plan to meet those needs — a long-term strategic plan. Communication has really been the key and understanding their strategic vision and what we needed to do to accommodate that.”

Open and honest communications on a frequent basis are critical, Belland said. “When you need an answer as an operator, and you’ve got a bank who answers you quickly, it makes all the difference in the world,” he said. “We’ve been able to capitalize on those quick decisions and to continue our growth.”

When it opened for business as Old Town Trolley Tours of Key West, only 34 people took a ride the first day, Belland recalled. “We’re at a point right now to carry over three and a half million people on our sightseeing tours and attractions this year, so from 34 to three and a half million people — it’s been a great ride.”

None of the work with Historic Tours is one and done or transactional, Kinlaw said.

“The perspective we take from the start of a relationship is a long-term perspective,” he said, adding, “The fun part that I really enjoy is going around town and seeing the trolleys and knowing that we played a part in those.”

To watch and listen to the full discussion with Historic Tours’ Chris Belland and EagleBank’s Scott Kinlaw, [click here](#).



Ready for that first office? 3 tips on what to look for in a coworking space

BY VANESSA ROBERTS

For the past couple of years, working at home was the norm. For many small businesses and startups, home is often their initial “headquarters.” Whether you’re ready for that first office or preparing for a return to an office environment, here are some tips on what to look for in a coworking space.

The top two reasons to think about moving to a coworking space are the flexibility and the amenities, said Sarah Downey, area manager for **Industrious**,

which has 11 coworking locations across Washington, D.C., Maryland and Northern Virginia now and will open several more in the coming months.

Flexibility is critical because often “smaller businesses, or even midsize businesses, they’re just getting their feet wet,” she said. For instance, they might not know initially how many people they’re going to have on staff. A coworking space can adjust as the business grows, Downey said.



“We are going to be opening more locations in the D.C. metro area in the coming months.

We’re very excited to expand our footprint and offer more accessible spaces to our community.”

— Industrious’ Sarah Downey

Amenities matter for a completely different reason — they take the stress off the business owner. “We try to serve as sort of this incubator for them to grow and focus on their business so that they’re not focusing on, ‘Oh my gosh, my printer’s broken,’ or you know, the power’s out or anything like that.”

For **WTOP’s Small Business September**, we asked Downey to share some advice on what businesses should look for and consider when evaluating a cowork space.

She offered three things that a business will want to consider.

Coworking Consideration 1: What’s included in the price?

What comes standard and what comes for a fee can vary from one workspace company to another. That’s why “what’s included is absolutely number one,” Downey said.

Some workspace providers have additional costs for use of the different spaces and for some amenities, like printing and meeting room usage. “There are providers out there that have a credit card swiper on their coffee machine,” she said. “You want to be really mindful of what those additional fees might look like, as they can quickly add up.”

Coworking Consideration 2: What types of spaces are there?

It might seem obvious, but what is the overall work environment like, not just the office the business will call its own, but all the different areas within the space? What types of office setups are available? Can you shrink or grow the business as needed?

Take a thorough tour. Look at the lobby area, event spaces, different meeting rooms and common spaces. Maybe even camp out and give a phone booth or the common workspace area a test drive.

At Industrious, “our members love having access to phone booths, focus rooms and wellness rooms, for our nursing mothers,” Downey said. Typically, a small or medium-size business might not be able to afford that variety of spaces in a traditional office rental, she noted.

Coworking Consideration 3: What intangibles are there?

Meet the team. Watch how they interact with the members and with guests. Is it a good experience? Find out about events. Do they seem like they’ll foster networking and a feeling of belonging?

Intangibles matter because they’ll impact the business’s day-to-day experience and be the public image that the workspace provides for the business’s clients and guests, Downey said.

“We try to foster that community for new members and introduce them. It’s very calculated. It’s very deliberate,” she said. It helps businesses support one another and grow too.

To listen to and watch the full discussion with Industrious’ Sarah Downey, click [here](#).

How to keep your government contracting business heading on that 45-degree growth trajectory

BY VANESSA ROBERTS

When you launch a business, your growth trajectory rarely looks like a hockey stick — always up and to the right.

But moving generally in that direction is the goal, said Ryan Hebert, CEO of **Intrepid Solutions**, an IT company providing services to the federal government at the highest clearance level.

“Growth isn’t always a 45-degree line that goes upward. There’s peaks, there’s valleys,” Hebert said about leading the business launched by his father and brother-in-law in 2008.

That said, with an adaptable plan and good financial partner, it’s possible to achieve sustained steady growth, he said during **WTOP’s Small Business September**. Since its start, Intrepid has turned to **EagleBank** for financial advice.



“I can recall a period in 2016. We had an 80% win rate on our contracts. I had to call EagleBank and say, ‘Hey, we’re basically tripling the number of employees in our company. We’re going to need some support.’ And it wasn’t even an afterthought. It was, ‘We’re there for you. We’re going to support you.’ ”

A regular cadence of communications and learning from one another makes the relationship work, said Jeff Rubery, market executive for Virginia at EagleBank. “We’re able to see the manifestation of the success that they create, through some of the efforts that we assist with,” he said. “That’s valuable, and it’s impactful. It feels good.”

WTOP asked Hebert to share his approach to how to strategically grow a business in the federal contracting industry. He defined an ever-repeating,



“Growth isn’t always a 45-degree line that goes upward. There’s peaks, there’s valleys.”

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— EagleBank’s Jeff Rubery

four-phase approach that Intrepid uses: plan, measure, communicate, pivot – repeat.

Phase 1: Develop a plan

Annually, Intrepid reviews and makes adjustments to a three- to five-year financial plan for the business that it shares with EagleBank for feedback and advice, Hebert said.

As part of that planning, a business will want to make sure it’s identifying all the things that it needs and wants to build toward. The plan should attempt to forecast all of the business’s likely growth and investment requirements, he said.

Bonus insight: Your business plan helps you gauge potential financial vendors, Hebert said. “You’re really going to understand: Do they know your business, or do they *not* know your business?” Work with the one that knows your business, he said, noting that it’s one of the reasons Intrepid has worked with EagleBank since its founding. “We have folks that have deep connections within the market,” Rubery added.

Phase 2: Track your progress against milestones

To be valuable, the plan must have measurable goals, Hebert said.

“I would always challenge any entrepreneur that is in the government space to plan, think of growth, continue

to keep your entrepreneurial spirit invigorated and set big goals,” Hebert said.

Metrics help an organization understand how it’s tracking against milestones and goals. It’s also how the business can determine if it needs to make strategic changes.

Phase 3: Communicate regularly with your financial partner

“Like any good partnership, communication should come from both sides,” Hebert said, adding that “the conversation should be candid and honest, bringing forward the strategies that were discussed in the past and reaffirming that they still are in place going into the future.”

Rubery added that it’s worthwhile to develop that relationship before you need it. That way, the lender understands the business’s aspirations. “We want to be able to begin putting a plan together,” he said.

Phase 4: Pivot as necessary

Based on measuring and then regularly checking in with EagleBank, Intrepid adjusts its financial plan and business strategy as need be, Hebert said. “You get halfway through the year, you check in on your plan,” he said.

The reality is that a business always has to be prepared to pivot, Hebert said. The economy changes or the business does, or something else changes the landscape. He pointed to the pandemic, as an example of something unforeseen. “We pivoted very quickly during COVID.”

And then the planning and conversations with Rubery and the EagleBank team start all over again, Hebert said. “Every year starts with the plan, a basic financial projection – what we expect to accomplish in the year.”

To listen to and watch the full discussion with Intrepid’s Ryan Hebert and EagleBank’s Scott Rubery, click [here](#).

BizLaunch 20 years in: Pandemic drives transformations to help small businesses

BY VANESSA ROBERTS

Although budding businesses in Arlington, Virginia, have long had BizLaunch as a stalwart partner, the county organization radically reimagined itself in several ways during the pandemic. And many of the changes it made to help small and midsize businesses survive are here to stay, says Director Tara Palacios.

"The pandemic I don't think was on anybody's bingo card," Palacios told WTOP during **Small Business September**. "We did not know that this was going to happen."

Palacios created **BizLaunch** within Arlington Economic Development 20 years ago with the goal of providing local government resources to small



"On our horizon is looking at programming where we can educate people no matter what background, color, creed you are."

— BizLaunch's Tara Palacios

businesses and startups. "It really is a local municipality wanting to support its local small businesses so that they can thrive, survive, succeed, grow and build sustainably," she said.



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We talked with Palacios about BizLaunch programs and asked how they help SMBs launch and succeed. During the discussion, she shared ways that BizLaunch has evolved over the past two years and where it's going next to continue its mission to help local businesses grow.

BizLaunch Flex 1: Engage with small businesses and underserved communities any way possible

BizLaunch is no stranger to using digital and social tools to reach entrepreneurs and business owners in the community. It connects with people on all social channels, even TikTok, Palacios said. But it upped its game during the pandemic.

"We had to get extremely creative," she said. "We were out putting up yard signs about our grants, about different marketing promotions and programs that we were having. And believe it or not, people were getting in their cars, they were seeing the yard signs, and calling and reaching out."

It reinforced the importance of being adaptable. Palacios pointed out that it's unfortunate when a business shares that it wished it had heard about a program or a support service available.

"The way we were using social media prior to the pandemic has shifted, and how you use search engine optimization and how you get your content out there is so different," she said.

BizLaunch Flex 2: Ensure even the smallest businesses are digitally savvy

"We were worried about the businesses that were used to having a storefront and people coming to the storefront," she said. "With the stay-at-home orders, the whole way people buy products and services shifted."

At first, BizLaunch focused on establishing new programming, webinars and educational materials to help SMBs learn how to market themselves in this new environment. But it increasingly began also expanding technical assistance so the businesses could establish online storefronts and offer other ways to sell and deliver their goods and services.

Given that many small businesses are micro businesses with often just a handful of employees, the organization also partnered with Amazon Web Services to help businesses design websites and ecommerce tools to compete in the world's new normal, Palacios said.

"It's very come as you are. Don't feel that you need to be an expert. We'll bring the experts to you, and we'll help you through the process," she said. "It's been great. We've had about 200 very diverse entrepreneurs go through the program, and they have gone viral. They've had influencers come and visit them because now they're discoverable. That's been a lot of fun."

Plus, it's not a one-and-done program. BizLaunch gives each business a marketing and branding guidance book and a technical tactics book. It also continues to connect with businesses after the initial design and development phase to provide support, Palacios said.

BizLaunch Flex 3: Help SMBs create financial resiliency to pivot and be ready for future challenges

A continual issue for startups and small businesses throughout the pandemic has been access to capital, Palacios said. It was why Arlington Economic Development immediately established grant programs. But access to funding has continued to be a chief challenge for SMBs, she said, and having a solid financial foundation is critical for resiliency and long-term success.

"On our horizon is looking at programming where we can educate people no matter what background, color, creed you are. We want to be able to help empower women-owned businesses, BIPOC – Black, indigenous and people of color communities – everyone to understand what you need to do to access capital and make that process very transparent and very understandable," she said. "We're going to be doing a lot of work in this upcoming year, whether it's debt equity, or venture funds, or whatever it is that you're looking to do."

To listen to and watch the full discussion with BizLaunch's Tara Palacios, [click here](#).

Aligning mission with financial planning helps Whitman-Walker expand services to more D.C. residents

BY VANESSA ROBERTS

Despite the strain of providing healthcare services during the COVID-19 pandemic and navigating other volatile care and economic challenges, Whitman-Walker expects to debut services at an expansive new facility on the St. Elizabeths East Campus as planned in 2023.

The Anacostia health center will “present about a three-fold expansion of care for us east of the river,” said Naseema Shafi, CEO of **Whitman-Walker Health**.

Although the nonprofit has served residents in Southeast from its Max Robinson location for nearly 30 years, the new 118,000-square-foot center will support clinical research and medical, behavioral health and dental services in one building. “It’s an opportunity to remove every single barrier that stands in the way for the community to access healthcare services,” said Ryan Moran, CEO of the Whitman-Walker Health System.

Shafi and Moran, along with EagleBank’s Terry Beverly, shared with WTOP how the nonprofit developed a financial strategy to support the \$35 million investment to bring the new center to life and offered tips that can help other nonprofits and businesses.

Mission defines the journey ahead

The nonprofit has been on its journey to launch the new Southeast facility for more than a decade. “An organization like Whitman-Walker doesn’t wake up one day and decide that this is a project,” Shafi said. “But it does wake up with more clarity around the desire to get there faster.”

To that end, Whitman-Walker focused on reshaping both its organizational model but also its financial strategy.

From a financial perspective, the nonprofit worked with Beverly, senior vice president and market executive at

EagleBank, to define a plan to operationalize its vision and mission while leveraging its real estate assets. Those planning discussions kept Whitman-Walker’s mission — delivering health equity and access to healthcare to traditionally marginalized or underserved communities — at the core.

The aim was not for Whitman-Walker to become real estate developers for the sake of real estate development, Beverly said. Instead, he said, the effort focused on answering a question: Do we have assets that we can leverage to drive that mission, and can we deliver on that mission better than we do today?

The plan evolved over time and built on the work that the nonprofit had done with EagleBank over several years to build a solid financial foundation, Shafi said.

“When you have a partner like EagleBank that you can trust, that is both willing to take risks and willing to tell you when you can’t, you can really have more honest conversations,” she said. “In the nonprofit community, that’s really helpful.”



“When you have a partner like EagleBank that you can trust, that is both willing to take risks and willing to tell you when you can’t, you can really have more honest conversations. In the nonprofit community, that’s really helpful.”

— Whitman-Walker Health’s Naseema Shafi

From a business perspective, Whitman-Walker also restructured its organizational model in 2018. It brought on Moran in late 2021 to lead the clinical research, education, policy and fundraising side of the organization, while Shafi continues to focus on patient care services.

The restructuring and financial plan are “about creativity and how we take that mindset that we have as a creative organization to think about how we can deliver more and better and different to the community, and really look at all of the resources that we have and think about leveraging those,” Moran said. “In some ways, this is a pretty natural evolution for Whitman-Walker because of who we are. And in other ways, it’s wildly different than other small healthcare nonprofits in the region”

4 tactics to build a strong financial foundation at a healthcare nonprofit

What lessons learned have there been along the way as Whitman-Walker established a sound financial framework and developed its extensive new healthcare facility?

Collectively, Shafi, Moran and Beverly offered four takeaways that could help other nonprofits and businesses tackling similar pursuits, particularly in the healthcare sector:

- **Lead with mission:** It’s essential for ensuring the right financial approach, Beverly said. “Stay true to your mission, understand what your goals are, and work toward accomplishing the mission.”
- **Recognize the need to rethink your business model:** Even organizations steeped in legacy have an opportunity to be innovative in how they structure themselves to achieve future goals, Moran said. “Tie your mission and your strategy but continue to evolve so that your legacy becomes your future promise.”

In Whitman-Walker’s case, infrastructure changes were needed to effectively operationalize on vision and mission, Beverly added. “Whether you’re a nonprofit or for-profit business, that’s a great



“Whether you’re a nonprofit or for-profit business: Make sure that you have the infrastructure in place to be able to approach your bank and say, ‘How do we finance our vision?’”

— **EagleBank’s Terry Beverly**

takeaway: Make sure that you have the infrastructure in place to be able to approach your bank and say, ‘How do we finance our vision?’ ”

- **Collaborate closely with your financial team:** Regular communications are paramount, Shafi and Moran said, to ensure planning integrates the expertise that Whitman-Walker has in healthcare and medical research and that EagleBank has in finance and banking.

Working closely together began prior to the COVID-19 pandemic to ensure that the nonprofit could mitigate unforeseen challenges successfully, Beverly said. The partnership works, he added, because collaboration ensures that EagleBank can provide financial services and products that let the team at Whitman-Walker deliver services in the ways that they wish to.
- **Be ready to adapt to circumstances:** In the nonprofit and healthcare worlds, there’s a duality that exists when addressing financial planning and management, Shafi said.

“The most important thing every day is cash,” she said, adding, “Nonprofits are mission-oriented organizations, but there has to be margin. So you have to be able to pull up and really think about the future.”

To listen to and watch the full discussion with Whitman-Walker’s Naseema Shafi and Ryan Moran and EagleBank’s Terry Beverly, click [here](#).

Ready to start that business? Prince William County has the space and services to help you succeed

BY VANESSA ROBERTS

"There's something magical when businesses really know all the little nuances of starting a business. They really feel empowered as owners," says Clarice Grove. And in her job as small business development manager for Prince William County Economic Development, Grove aims to be the one waving the wand to spark that magic.

And Grove definitely has a few tricks up her sleeve. Before she took her job helping entrepreneurs in Prince William County, she was exploring the path of being an entrepreneur herself. That journey sparked a passion to help others like herself, said Grove, who spoke about the small business support available in Prince William during **WTOP's Small Business September**.

"Trying to start my own business, there were a lot of things that I didn't know. I was just figuring it out," she recalled. "My main priority is helping businesses get in touch with business literacy."

It's core help that businesses need to launch and then succeed, Grove said, noting that having a brilliant idea for a product or business has little to do with the operational aspects of running a business.

The magic and power of business literacy

Through programming and outreach launched in 2020 with the creation of the small business development program, **Prince William County Economic Development** aims to cover a lot of territory when it comes to helping people build their business literacy.

In tandem with community resources and services, Grove and her team provide business owners with a range of development offerings, from financial planning, licensing and permit information, and certifications guidance to product strategy, technology assistance and marketing training.



"My main priority is helping businesses get in touch with business literacy."

— Prince William County Economic Development's Clarice Grove

She said the aim of her program is for business owners to "feel that they have subject matter experts to talk to and bounce ideas off of and say, 'Hey, could you look at my business plan and help me through this?' Or, 'Is this really the industry that I want to get into?' Or, 'Am I going to have the customers that I hope to have?' We really want to provide those business literacy tools for small businesses."

Why Prince William County?

Just beyond The Beltway in Northern Virginia, Prince William County has begun focusing on startups and entrepreneurs looking to launch their businesses by promoting the county's spaciousness, diversity and cost of living relative to other suburban Washington, D.C., locations.

But Grove also likes to point out an equally compelling item from an entrepreneurial perspective: Prince William is an underserved market when it comes to the products and services available.

A study by the county found that the population has a surplus of income relative to what it spends, Grove said. "We need more product for them to spend it on," she said. "We need more places for them to spend."

It also likely means a bit less direct competition, depending on the product or service.



TAKE YOUR BUSINESS BEYOND

IN PRINCE WILLIAM COUNTY OUR DREAMERS BECOME DOERS

We offer the tools you need to help grow your small business or startup.

Whether you need training, resources or business counseling, our small business team is ready to help.

Learn how you can go beyond at [pwcded.org](https://www.pwcded.org)



“What assets do we have that are helpful? And what assets do we have that can be improved on? ... We want to know what those challenges are so we can do something about it.”

– Prince William County Economic Development’s Clarice Grove

Ensuring programs support all small business owners

Because the small business program in Prince William launched just before the onset of the COVID-19 pandemic, Grove said her team almost immediately went into recovery mode to ensure businesses had access to federal relief funds and local grants.

That pivot also led to a major realization that the new program needed to ensure all business owners in the county had access to resources and services to thrive,

she said. Since the pandemic, “we hear about it on a national scale how women- and minority- and veteran-owned businesses have different challenges to growing their businesses,” Grove said.

As her program continues to evolve and grow, a next-up focus will be identifying and removing any barriers that make it tough for underrepresented businesses in Prince William to take root and become successful, she said.

“We’ve actually appointed a consultant to support our staff to help us to do a study of where Prince William County is now,” Grove said. “What assets do we have that are helpful? And what assets do we have that can be improved on – whether that’s later hours for counseling to accommodate schedules or if that’s offering more bilingual courses? We want to know what those challenges are so we can do something about it.”

To listen to and watch the full discussion with Prince William County Economic Development’s Clarice Grove, click [here](#).

How local businesses can prepare to thrive even in an uncertain economic climate

BY VANESSA ROBERTS

“Crisis creates opportunity. That’s the sheer nature of it,” says EagleBank’s Lindsey Rheume

Here’s why: It lets companies reassess their business models and become more efficient, more nimble, explained Rheume, executive vice president and chief commercial and industrial lending officer at [EagleBank](#).

Living in the backyard of the federal government also helps local businesses weather tough economic times, he said.

That’s not to say the pandemic and geopolitical crises affecting the world and the nation’s overall economy — driving supply chain issues, inflation, labor shortages and rising interest rates — have not created challenges





“This is an opportunity to really step up and seize market share. Build up and be ready for that recovery on the other side.”

— EagleBank’s Lindsey Rheume

locally. They definitely have, Rheume told WTOP, but many Washington metropolitan area “businesses have been able to pivot. They were able to adjust. They were able to find a way through it.”

We asked Rheume, who has worked with businesses across the region going on three decades, to offer the best tactics as small and medium-size businesses continue to navigate through the ups and downs of the current economy. He shared three pieces of advice.

Tip 1: Expect that there will be more unknowns to come

A key lesson learned from the current economic climate for newer businesses and green entrepreneurs should be the value of understanding that the economy fluctuates perpetually. A business’s risk factors therefore will always change as well, Rheume said.

“As a business owner and management team, your ability to adapt to it and sense ... what’s happening, that really gives you the edge over a lot of your competition,” he said.

Tip 2: Assess and begin rebuilding now for the upturn

For that same reason, every business should take the time to look forward not just back, he said. “This is an opportunity to really step up and seize market share,”

Rheume said. “Build up and be ready for that recovery on the other side.”

Work with your banking partner to evaluate where to pull back and where to invest, he suggested. It’s possible that despite the challenging environment, there are low-risk financial strategies that make sense for your business, Rheume added.

Tip 3: Go local with a financial lender

It helps to work with a financial adviser who understands the local economy intrinsically, he said. That way, your banking partner has established knowledge of local economic cycles, of how federal budgets affect local economic factors and of the best ways to react based on past cycles, Rheume said.

“We live in this community. This is our backyard,” he said, adding, “Many times we’ll have a client that will call us up saying, ‘I’m facing this issue,’ and it’s something we’ve had three or four other clients already call us on. We’re very conversant, we’re able to step up and say, ‘OK, here’s what we’re doing about it. And here’s how we suggest reacting to it.’ ”

When your clients are also your friends

Rheume said that after 22 years as the DMV’s local bank, EagleBank and its team remains passionate about helping local businesses.

“Many of my clients are close friends. And I tell you, nothing thrills me more than when we execute on a business plan, and they get to where they want to be. ... It really feels good because you’ve helped somebody along the way. You’ve seen them prosper, succeed. That’s really, really rewarding for us.”

To listen to and watch the full discussion with EagleBank’s Lindsey Rheume, [click here](#).

15 resources to help DMV entrepreneurs navigate business launch and beyond

BY VANESSA ROBERTS

Here's the thing: You might have a boffo idea for a product or service that no one is providing in the metropolitan Washington, D.C., region. But do you know what's needed to take your idea from concept to full-blown business and then to keep growing it?

We've gathered this list of 15 sources, guides, tools and programs to help you rev up your startup for long-term success.

#1 SBA's Business Guide

The Small Business Administration offers this great resource on its website (along with heaps of other great help). The Business Guide provides links to a lot of useful information, particularly if you're just beginning your startup journey. The guide walks you through multiple elements across four phases – planning, launching, managing and growing a business.

#2 SBA's "10 steps to start your business"

Want a speed-dating version of the Business Guide to quickly learn what's involved in starting a business? Then this SBA step-by-step list is for you. You can scroll through and then go back and click through to additional resources.

#3 Business News Daily's Business Plan Template

This free template provides a roadmap for crafting your business plan. It details all the elements and offers explanatory information about what you should include in each section. It doesn't skimp either. It includes nine main sections and 30-plus subsections.

#4 Census Bureau's Small Business Hub

As you're developing your business plan and strategy, you can tap the data and tools available from the Census Bureau to inform your research and guide initiatives to launch or expand your business. The site has data tools, survey reports, webinars and more to help entrepreneurs make data-driven decisions.

#5 Minority Business Development Agency

MBDA is a Commerce Department agency solely dedicated to serving minority-owned businesses. With a focus on equity and growth, it works to help businesses gain access to capital funding sources, potential contract opportunities and global markets.

#6 Black Founders

Established in 2011, Black Founders defines its mission as driving the growth of Black-owned businesses in the technology industry. It creates connections through programming and events in cities and at colleges across the country.

#7 Veteran Entrepreneur Portal

This portal, managed by the Veterans Affairs Department, points former military members to a host of federal services available about all phases of starting and growing a business. Also of interest: **Boots to Business**, a free education program for veterans who want to start businesses, funded by SBA and run by Mississippi State University.

#8 Association of Women's Business Centers

With more than 100 businesses centers nationwide, the nonprofit AWBC aims to foster economic opportunities for woman entrepreneurs. Its centers provide access to a network of local peers, along with online and in-person resources. Here are links to centers in **D.C.**, **Maryland** and **Virginia**.

#9 IRS' Small Business and Self-Employed Tax Center

This IRS hub runs deep with information about all things financial and tax-related when it comes to starting, running and even closing a business. In addition to links to the obvious, like tax forms, there are also links to a host of other goodies, including webinars, videos and even live events — all targeting startups and small businesses.

#10 D.C. Bar's Pro Bono Center

The D.C. Bar's Pro Bono Center includes services and education specifically for small businesses. In addition to legal assistance, the center also offers advice and training sessions designed to help SMBs understand critical legal issues that could impact their businesses.

#11 Meta Blueprint

Blueprint serves up online lessons that can help you develop, create and launch a digital marketing program for your business. Sure, the goal here is for your business to do so on one of the Meta

platforms (Facebook and Instagram, most prominently), but the courses provide a wealth of free help about becoming a socially savvy marketer.

#12 SBE Council's Business Intelligence: Tips, Trends and Resources

This listing provides links to articles, reports and research just for the small business owner. The nonprofit Small Business and Entrepreneurship Council's president curates and produces the listing every other week.

#13 LinkedIn Learning

LinkedIn Learning offers thousands of courses, including many on **small business and entrepreneurship topics**. It's free for a month and then there's a fee. There are single lessons and learning paths, as well as videos. You can dip in and out to control cost. You can also buy single courses.

#14 General Services Administration's Small Business Hub

Given that much of the economy in our area is tied to the federal government, many local businesses seek to become federal contractors. GSA's hub provides insights and information about what's involved in winning work with the government.

#15 SBA's Mentor-Protégé Program

SBA developed this program as a way for small businesses to partner with established federal contractors to learn the ropes first-hand. These MPP relationships can last up to six years and allow for the mentor-protégé partners to vie for federal small business contracts as a joint venture.

Keep up with the latest local business news, reported daily by WTOP Business Reporter Jeff Clabaugh and the WTOP news team.