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**FOR IMMEDIATE RELEASE**

# TechTown fund supports 350 Detroit small businesses

DETROIT, Mich. -- Over the course of two weeks, TechTown launched the Detroit Small Business Stabilization Fund and awarded a total of \$606,000 to 350 Detroit small businesses. The fund was created in partnership with the City of Detroit, the Detroit Economic Growth Corporation (DEGC), and Invest Detroit to provide working capital grants to some of Detroit's most vulnerable businesses facing the COVID-19 crisis and its impact on the local business community.

In a rapid response intended as the beginning of a continuum of support for business owners, TechTown began accepting applications on March 20 for grants up to \$5,000 each for qualifying businesses. By April 1, award notifications were sent to 350 businesses, with fund deployment scheduled to be completed by April 8.

"In a crisis like this, speed is key," said TechTown CEO Ned Staebler. "The reality is that most small businesses don't have significant cash reserves. In order to preserve the deeply rooted small business community we have in Detroit, we knew we needed to support them immediately. Our community has stepped up in a huge way to do that."

The fund was fueled by lead donors Quicken Loans Community Fund and Desai Sethi Family Foundation and a number of supporting donors – DTE Energy Foundation, Google, Invest Detroit, JPMorgan Chase, and the Ralph C. Wilson, Jr. Foundation – along with 113 individual donors. What started as a \$250,000 fund goal more than doubled in one week.

Awardees represent a combined total of nearly 1,700 jobs, of which more than 1,400 are filled by Detroit residents. Additionally, the majority of businesses awarded are minority-owned and/or female-owned, and owners span multiple generations – ages 18-75+. The list of awardees features a mix of businesses, including retail, restaurants, childcare facilities, and hair salons. Examples include:

- The Food Exchange Restaurant LLC
- Detroit Artists' Test Lab
- Source Booksellers
- Guadalajara #2, Inc.
- Norma G's
- Fusion Flare Kitchen and Cocktails
- Good Cakes and Bakes
- Rincon Tropical
- Narrow Way Cafe
- House of Pure Vin
- The Kitchen by Cooking with Que

“We didn’t know this was going to happen and had to close so suddenly. The funds helped us pay the electrical bill, insurance and payroll. I am so grateful,” said Mashelle Sykes, founder and operator of Fusion Flare Kitchen and Cocktails.

TechTown continues to serve the local small business and entrepreneurial community through a robust suite of programs that have been retooled to accommodate remote working conditions, including:

- **Ask An Expert** – serving small businesses and tech entrepreneurs seeking specific subject matter expertise
- **Open Office Hours** – serving small businesses and tech entrepreneurs in need of resources and strategic advice
- **Start Studio** – an inclusive program to help people develop tech ideas

As the broader entrepreneurial ecosystem continues to add funding resources and support services, TechTown is working closely with partner organizations to ensure that needs are met quickly and effectively. One of these support services is StartupSpace, a free navigation tool sponsored by the New Economy Initiative to help entrepreneurs connect to critical support. Entrepreneurs are encouraged to access the recovery page: <https://startup.space/app/nei/recovery>.

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### **About TechTown Detroit**

TechTown empowers Detroit-based startups and local businesses to start, stabilize and scale by providing resources, collaborative workspace and education for entrepreneurs that will further accelerate inclusive economic development across Detroit. Since 2007, TechTown has supported 2,700 companies, which created more than 1,600 jobs and raised more than \$160 million in startup and growth capital. For more information, visit [techtowndetroit.org](http://techtowndetroit.org).