



# Built to Thrive:

Learnings from the Wells Fargo Open For Business Fund Asset Ownership Program

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# Open for Business Fund

## Asset Ownership Program Overview

### Helping Small Businesses Build to Thrive

COVID-19 pushed thousands of Main Street small businesses to the brink of collapse. Wells Fargo answered with the Open for Business Fund (OFB), a roughly \$420 million grant program that distributed three rounds of funding to nonprofit organizations that provide capital and capacity building advisory services to small businesses. The first two rounds of grant funding focused on immediate pandemic recovery and relief, including low-cost capital and technical assistance (TA). The final round, the OFB Asset Ownership Program, moved from business recovery to positioning businesses to scale. This \$100 million investment focused on a simple question:

**What happens when you help small business owners acquire the assets that anchor growth like property, equipment and technology, while surrounding them with hands-on technical assistance and a supportive ecosystem?**

To find out, Wells Fargo teamed up with local community partners — Invest Atlanta, United Way of Greater Atlanta, Foundation For The Carolinas, Houston Equity Fund, Greater Houston Community Foundation, Local Initiatives Support Corporation (LISC) LA and The Miami Foundation—to pilot bespoke programs to increase asset ownership for small businesses in their communities.

These local partners designed programs tailored to the needs of their communities, resulting in unique but interconnected programs to serve small businesses in Atlanta, GA; Charlotte, NC; Houston, TX; Los Angeles, CA; and Miami, FL.

NationSwell, the research partner for this program, interviewed 20+ program staff, Community Development Financial Institution (CDFI) leaders, technical assistance coaches, and small business owners; examined deskside research on peer funders; and reviewed internal progress decks. This deep-dive report distills the patterns, pivots, and practical how-tos that emerged.

# Executive Summary

This report offers a look into the Open for Business Fund Asset Ownership Program's localized models, aggregate impact, and key program takeaways.

The total impact of the \$100 million Open for Business Fund Asset Ownership Program demonstrates that the program did more than keep storefront lights on—it moved small businesses from chasing stability to a clear pathway for job creation, scale, and building wealth, while driving a ripple effect of impact across community partners, local small business ecosystems, and communities at large.

It did this through a targeted yet flexible overarching strategy that was laser-focused on helping business owners acquire tangible business assets like property, and equipment. In each of the five markets, local community partners designed tailored capital interventions to fit the needs of small businesses in their community, ranging from grants to acquire equipment, forgivable down payment assistance, 0% interest loans, grants for commercial property improvements, and more.

Insights across five markets describe business owners who have added production lines, hired staff, and negotiated larger contracts after securing critical assets: property, equipment, and technology. At the same time, community partners report stronger balance sheets of their own and a web of newly forged relationships that continue to pay dividends beyond any single grant.

**In short, the combination of market-specific, targeted strategies, and flexible capital, plus hands-on support and ecosystem development has proven to be a scalable engine of broadly shared growth.**

This report was produced in partnership with NationSwell.

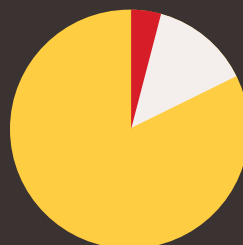


# Impact Snapshot

Data reflects the impact from the Asset Ownership round of the \$420 million Open for Business Fund. All data is self-reported by grantees.

## \$100 million

The OFB Asset Ownership program was a \$100 million initiative to help business owners acquire assets through increased access to capital including grants, loans, and other affordable capital products.



● Grants (82%)

● Loans (14%)

● Other (4%)

## 7,800 jobs

Businesses that participated in the OFB Asset Ownership program saw a combined increase of more than \$98 million in revenue and created or preserved more than 7,800 jobs.

## 26,000 hours

The program provided small businesses with more than 26,000 hours of business advisory services, expert advice, and other, technical assistance.

## \$111.7 million in business assets

Capital deployed through the OFB Asset Ownership program enabled nearly 2,000 businesses to acquire or upgrade \$111.7 million in business assets.

- \$93.76 million in new assets acquired
- \$17.95 million in improved or updated assets

### New assets included:



\$54.37M Land or Real Estate



\$7.52M Inventory



\$31.87M Machinery, Equipment, or Technology

### Asset upgrades or improvements included:



\$13.96M Land or Real Estate



\$3.99M Machinery, Equipment, or Technology



# Key Program Insights

## Insight

## Why It Matters

## Program Design Recommendations

**Interventions designed to address specific, locally-identified gaps unlock opportunity.**

The OFB program demonstrates the impact of deploying capital and advisory services that fill specific market-level gaps. Trusted community partners are essential to identify local challenges and ensure solutions will benefit and reach businesses most in need of support.

Engage trusted local organizations early in the program design process to ensure affordable capital solutions are structured to remove specific barriers, enabling more entrepreneurs to acquire assets that will help them expand and build lasting wealth.

**Embedded technical assistance helps turn assets into revenue.**

High-touch, customized advisory services can help businesses maximize their capital and/or newly acquired assets to accelerate growth and avert costly errors.

Include high-quality, customized advisory support services, with in-language and in-person assistance for businesses.

**Purposeful connection multiplies impact for businesses and community partners.**

Peer referrals, cross-market learnings, and shared advocacy create a network effect that outlives any single grant.

Facilitate convenings in and across markets to drive shared learnings and expand networks.

**Closing the capital gap for the “missing middle” will drive momentum.**

Affordable options vanish between the micro products offered by CDFIs and commercial banks, locking many small businesses out of asset acquisition.

Pilot alternative capital products designed to increase affordability, such as blended grant, debt and equity, or down payment assistance products.

# Program Design

## Built for Co-Creation, Flexibility, & Continuous Learning

The OFB Asset Ownership Program was designed as a flexible and uniquely tailored grant program, understanding that there is no “one-size-fits-all.”

From day one, Wells Fargo positioned the OFB Asset Ownership Program as a co-creation process. Each local partner had the flexibility, agency, and trust required to build a market-responsive solution anchored in the lived realities and market-specific barriers small business owners face when trying to acquire business assets like commercial property and equipment.

Rather than imposing a centralized model, Wells Fargo selected locally trusted community partner organizations with deep roots, credibility, and longstanding relationships in their communities.

**Each of the five local partners received a \$20 million flexible grant allocation, a clear set of guardrails, and the discretion to dictate key program aspects, including:**

- Capital products (grants, loan types, forgivable loans, risk-tolerant capital)
- Underwriting approach
- Technical assistance and wrap-around support
- Eligibility criteria
- Pacing and sequencing of program rollout

Local advisory councils or cross-sector working groups were established bringing together TA providers, chambers of commerce, business owners, neighborhood groups, and CDFIs. These bodies played a central role in co-design, informing outreach strategies, product features, application processes, and ongoing adjustments based on real-time community feedback.

This flexible, community-informed program architecture produced five distinct but mutually reinforcing models, each tailored to close the specific capital gaps for acquiring business assets in its market.

**The result is a national learning ecosystem, where insights from each market accelerate improvements in others.**



# The Asset Ownership Program Pillars

Across the five Open for Business Asset Ownership markets, each partner grounded their program design and implementation in the following core pillars:

## Asset ownership focus

Programs must deploy capital that puts business owners on a path to *own* or long-term control real estate, equipment, or enabling technology.

## Majority of funds go directly to small businesses

The majority of each \$20 million grant must be deployed to businesses as loans or grants (not overhead for program administrators).

## Locally rooted advisory councils

Partners must surface insights from trusted ecosystem players, TA providers, chambers, small businesses, and neighborhood associations to inform product and outreach design.

## Ongoing co-creation with community feedback

Programs must be co-shaped with local community and business voices—no “air-dropped” product designs.

## National cohort learning model

Community partners commit to share data, forms, and pivots through a structured learning cadence.



# The Continuous Improvement Engine

When Wells Fargo committed to a “learn-while-doing” approach, it hired Keecha Harris & Associates, Inc (KHA) to embed learning in the process by: (1) supplying neutral, formative evaluation; (2) running a cadence of peer-learning touchpoints; and (3) translating field lessons into responsive program enhancements.


## Why include a dedicated learning facilitator?

Opportunity	Third-party learning facilitator support
Five distinct markets, five different product mixes with a desire for shared metrics and faster iteration	Supplied a common data framework and neutral facilitation to compare peers
Community partners wanted a “safe room” to swap missteps as well as wins	As an external evaluator, surfaced tough lessons without funder–grantee anxiety
Continuous improvement had to be more than an annual report	Designed pulse checks, Learning and Action Team calls, and in-person convenings so feedback loops closed in weeks, not years


## What the learning loop looks like




## Improvements driven by the learning loop



Application materials in several markets were shortened or translated after peers compared applicant drop-off rates.



Technical assistance providers began aligning intake questions after LAT discussions on underwriting bottlenecks.



Down payment assistance terms were revisited after seeing early repayment data from other markets.



# Co-creating at Market Level

## Tailored Approaches Based on Local Context

Each community partner started with the same mandate—help owners **buy or control revenue-boosting assets**—but was free to tailor the capital mix and support services to local realities.

That flexibility produced five distinct designs, each aimed at different market pain points.





# Atlanta Open for Business

## Local context

Atlanta's boomtown economy is stretching neighborhood grocers and other legacy retailers, with commercial rents in some ZIP codes climbing up to **93%** in ten years. To keep community anchors in place, Invest Atlanta and United Way of Greater Atlanta designed a capital stack that makes **property ownership, not just tenancy, the path to growth and stability.**

## Program snapshot

Element	Details
Community partners	<ul style="list-style-type: none"> <li>Invest Atlanta (program lead)</li> <li>United Way of Greater Atlanta (grantee / ecosystem convener)</li> </ul>
Capital instruments	<ul style="list-style-type: none"> <li>Recovery Loan—working capital, low-interest, up to \$100,000</li> <li>Commercial Property Improvement Grant—façade &amp; build-out, up to \$50,000</li> <li>Down Payment Assistance (DPA) Loan—up to 20% of purchase price (\$25,000–\$250,000), 1-3% interest; forgiven after 10 years on-time payments</li> <li>Start up growth loans—up to \$150,000 for tech-focused entrepreneurs, aligning with Atlanta's position as a burgeoning tech hub</li> </ul>
Technical assistance & ecosystem delivery	<ul style="list-style-type: none"> <li>Zoning and permitting help desks; multilingual chambers of commerce (Hispanic, Metro Atlanta) provide bookkeeping and e-commerce training</li> <li>Convenings link owners to suppliers and tax prep pop-ups</li> </ul>
Key learnings	<ul style="list-style-type: none"> <li><b>Commercial property ownership</b>—enabled through Down Payment Assistance—<b>was intentionally designed as a stability and wealth-building tool</b>, protecting Atlanta small businesses from rent escalation, market volatility, and displacement in a rapidly growing city.</li> <li><b>Convenings were key to the success of the program</b>, enabling small businesses to form supplier relationships, coordinate around shared objectives, and access opportunities that would not have emerged without a structured ecosystem.</li> </ul>

 Owner Spotlight

## Latrice Smith, beam® Light Sauna



### Background

A commercial real estate broker and attorney by trade, Latrice sought to reinvest her earnings into a wellness business that could serve the Atlanta community. beam® Light Sauna was born from that vision, an inclusive, infrared sauna studio focused on holistic health and community healing.

### OFB Intervention

Latrice worked with Invest Atlanta to secure a \$100,000 low-interest Open for Business loan to acquire critical business assets and to provide supportive working capital for her to make her holistic health and healing business vision a reality.

### Result

The affordable, flexible capital enabled beam® Light Sauna to acquire essential business assets such as saunas, computers, and inventory. These assets positioned Latrice to launch and expand her business.

“This funding helped us get in the door. It wasn’t just about the money, it was about someone finally seeing the potential in our idea.” – Latrice Smith, beam® Light Sauna

## Market-specific learnings

### 1 Property ownership is an anti-displacement tool.

Small grocers cited rent spikes as their #1 threat; DPA shifts them from renters to owners, which in turn stabilizes food access.

### 2 Public health metrics drive capital allocation.

Mapping Child Well-Being Index scores steers funds toward food desert tracts and can help secure City Council backing.

### 3 Human services + economic development = stronger ecosystem.

United Way couples Invest Atlanta capital with tax prep, childcare, and benefits navigation—broadening impact beyond the balance sheet.

### 4 Deep technical assistance is non-negotiable.

Financial acumen coaching (cash flow, debt service, e-commerce) proved as critical as capital for scale.

## What’s next

Invest Atlanta continues to develop innovative ways to support small businesses, including its Neighborhood BizLabs program. Neighborhood BizLabs works with local businesses to obtain affordable, high-quality, move-in-ready commercial rental space, along with supportive technical assistance.

The program offers short-term lease agreements to businesses, enabling them to operate out of a Downtown Atlanta storefront with an affordable, flexible lease. Program participants also receive technical assistance designed to help them successfully transition to a brick-and-mortar business.



# Charlotte Beyond Open

## Local context

Charlotte is a national banking hub, yet many neighborhood firms, especially those along the city's six "Corridors of Opportunity", lack relationships with traditional lenders and have little exposure to grantmaking. Foundation For the Carolinas (FFTC) used the Asset Ownership Program to translate philanthropic capital into **asset grants** owners could use immediately for equipment, inventory, tech, or real estate.

## Program snapshot

Element	Details
Community partner	<ul style="list-style-type: none"> <li>Foundation For The Carolinas (Program Lead)</li> </ul>
Capital instruments	<ul style="list-style-type: none"> <li><b>Tiered grants</b>—from <b>\$5,000</b> micro-awards to <b>\$250,000</b> marquee projects, offered across three rounds</li> </ul>
Technical assistance & ecosystem delivery	<ul style="list-style-type: none"> <li><b>Advisory Council</b> of technical assistance organizations, chambers of commerce, and CDFIs guides outreach and review applications</li> <li>Step-by-step <b>Application Guide</b> plus online <b>Resource Guide</b> connect owners to bookkeeping coaches and other funders—even if they are not selected</li> </ul>
Key learnings	<ul style="list-style-type: none"> <li><b>Radical transparency guides.</b> FFTC's plain-language Application &amp; Resource Guides—iterated after candid Round 1 feedback—became templates other markets adopted.</li> </ul>

 Owner Spotlight

## Saichelle McNeill, The WashRoom Laundry Service



### Background

Founded in 2016, The WashRoom Laundry Service is a mobile laundry and dry cleaning company serving residential and commercial clients. Pre-grant, 65% of revenue was residential; McNeill's growth plan requires industrial capacity to win hospital and hotel contracts.

### OFB Intervention

After an initial denial in the first round of applications, McNeill worked with two technical assistance providers to strengthen her business plan and, in the second round, secured a grant for a FlexFold industrial folding machine. Via the Asset Ownership Program she received funds for installation.

### Result

The machine folds 100 towels in 10 seconds, positioning The WashRoom to pursue larger municipal and healthcare contracts and already creating four full-time jobs—including bilingual staff.

“There were challenges with the first round of grants that went out but they listened and came back with a process that worked for our community. That gave me the confidence to try again—and win.” – Saichelle McNeill, The WashRoom Laundry Service

## Market-specific learnings

### 1 Feedback loops drive redesign.

Candid Round 1 critiques led to simpler forms and added coaching support.

### 2 Guides democratize readiness.

Plain language Application & Resource Guides equip any owner to pursue future grants or loans.

### 3 Advisory Councils widen the funnel.

Chambers of Commerce and CDFIs extend reach into underserved corridors.

### 4 Free technical assistance unlocks financial fluency.

Many longtime owners lacked basic Profit & Loss statements; counseling closed that gap.

### 5 The program spurs ecosystem capacity grants.

FFTC is launching a follow-on capacity-building initiative to fund technical assistance organizations so every applicant gains value, funded by an additional Wells Fargo grant.

## What's next

Beyond Open learnings informed a one-year project to equip neighborhood groups, chambers of commerce, and CDFIs with shared tools so they can reach deeper into the six Corridors of Opportunity. Metrics on revenue, jobs, and corridor revitalization will be tracked.

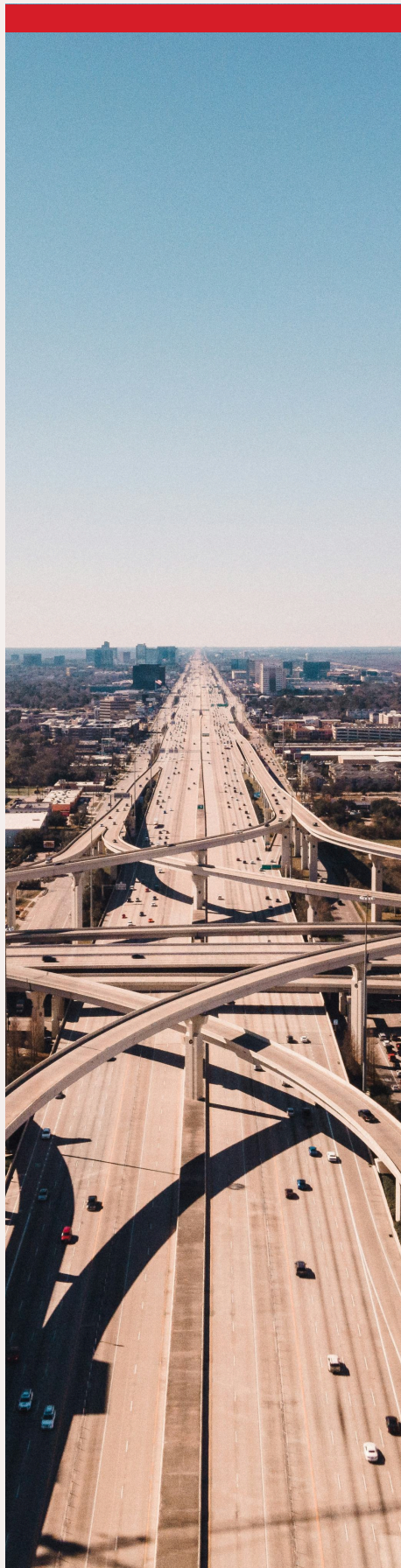
# Houston Open for Business

## Local context

Houston consistently ranks among the top three metro areas for new businesses, yet many founders are boxed out of affordable capital. The Houston Equity Fund (HEF) used the Open for Business Fund to make **asset grants** that let owners buy property, equipment, or technology outright.

## Program snapshot

Element	Details
Community partners	<ul style="list-style-type: none"> <li>• Houston Equity Fund (Program Lead)</li> <li>• Greater Houston Community Foundation (Program Administrator)</li> </ul>
Capital instruments	<ul style="list-style-type: none"> <li>• Grants —\$5,000-\$100,000 for tangible assets</li> </ul>
Technical assistance & ecosystem delivery	<ul style="list-style-type: none"> <li>• <b>Content-in-Community Model.</b> 100+ hours of high-quality instruction designed for practical application, relevance, and sustainability. Instruction was embedded within a learning community, using content as catalyst and community as the sustaining force, rather than separating training from engagement.</li> <li>• <b>Community as the Delivery Engine.</b> The distinguishing feature of the model: community was not an outcome, it was the delivery engine. Courses fostered peer learning with relationships evolving into ongoing support and collaboration.</li> </ul>
Key learnings	<ul style="list-style-type: none"> <li>• <b>Content alone does not sustain impact.</b> High-quality courses are necessary, but impact deepened and sustained when content was embedded within an active learning community.</li> <li>• <b>Leaders seek safe, non-transactional spaces.</b> Environments prioritized trust and support rather than performance metrics, increasing engagement and enabling honest dialogue about challenges.</li> <li>• <b>Driving ecosystem-level impact is key.</b> The model reduced isolation among leaders, created shared frameworks, strengthened leadership wellness as a collective responsibility, and established a sustainable TA platform capable of scaling without losing relational depth.</li> <li>• <b>Sustained engagement is an indicator of value.</b> Participation after funding ended confirmed the model met a real need. Leaders remained engaged because the content and community were perceived as essential, not incentive-driven.</li> </ul>



 Owner Spotlight

## Diana Rosas, Que Bonito, Mexican and Fashion



### Background

After arriving in Spring Branch from Puebla, Mexico at age 21, Diana Rosas built a life in sales, but it wasn't until a period of unemployment and health challenges that she found her true calling. Encouraged by her mother to sell hand-embroidered dresses made by relatives back home, Rosas began hosting house parties and selling traditional Mexican fashions. With determination, support from her family, and the Open for Business Fund—she grew her business from flea markets to a permanent boutique.

### OFB Intervention

In 2023, Rosas was selected to join an entrepreneur cohort, led by Houston Community College in partnership with the Mexican Consulate. The program provided her with technical training, mentorship, and access to new business networks. With that support, Rosas refined her financial management, expanded her product lines to include jewelry and plus-size fashions, and began preparing to scale into wholesale and drop shipping. She credits the program with giving her both the confidence and the tools to grow Que Bonito into a sustainable, multi-channel business.

**“The best feeling is when customers say they feel beautiful in our clothes—no matter their size. That’s what keeps me going.”** – Diana Rosas, Que Bonito, Mexican and Fashion

## Market-specific learnings

- 1 **Leadership wellness is a systems issue.**  
Addressing leadership wellness in isolation limits impact. When collectively approached—across organizations and sectors—it strengthens decision quality, organizational health, and ecosystem resilience.

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- 2 **Continuity matters more than intensity.**  
Offering ongoing learning proved more effective than short, intensive interventions. Leaders revisited the content as organizations evolved.

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- 3 **TA can stabilize infrastructure.**  
During periods of stress or transition, technical assistance became a stabilizing force, showing it supports ecosystem infrastructure, not just skill building.

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- 4 **Virtual access strengthens, not dilutes, ecosystems.**  
Contrary to assumptions, virtual delivery enhanced reach, reduced geographic barriers, and strengthened peer learning without diminishing relational depth.

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- 5 **“Fund you, hire you” turns grants into contracts.**  
Internal event spending recycled to alumni creates an instant economic lift.

## What’s next

The success of the Content-in-Community approach demonstrates that technical assistance is most effective when it is relationally anchored, continuously accessible, and responsive to lived leadership realities. HEF’s investment supported not just training delivery, but the formation of a resilient learning ecosystem that continues to serve leaders well beyond the grant cycle.

# Los Angeles Asset Building for Communities (ABC)

## Local context

Los Angeles has more micro-enterprises than any metro in the country, yet high rents, sprawling geography, and expensive credit keep many firms stuck at “survival size.” LISC LA and Inclusive Action for the City designed the ABC Fund to pair flexible capital with front-loaded technical assistance so growth-ready owners could refinance costly debt, buy equipment, or acquire space without derailing their cash flow.

## Program snapshot

Element	Details
<b>Community partner</b>	<ul style="list-style-type: none"> <li>LISC LA (program lead)</li> </ul>
<b>Capital instruments</b>	<ul style="list-style-type: none"> <li>Growth Capital Loan—0% interest, <b>\$50,000–\$250,000</b></li> <li>Acquisition Capital Loan—down payment assistance, <b>20% of purchase price up to \$500,000</b></li> <li>ABC Micro-loan—cap raised from \$30,000 to \$50,000 mid-program</li> <li>Cash Grants—\$5,000 micro-grants and \$10,000 wildfire relief grants</li> <li>Working Capital—including debt-refinance is allowed up to 20% of total loan cost within any loan type</li> </ul>
<b>Technical assistance &amp; ecosystem delivery</b>	<ul style="list-style-type: none"> <li><b>Deep local partnerships expand access.</b> Micro-loans, grants and technical assistance provided via LISC LA’s lead partner, Inclusive Action for the City</li> <li><b>Web screener to technical assistance first.</b> Applicants answer revenue and tenure questions; those meeting <math>\geq</math> \$250,000 sales route straight to a technical assistance coach before underwriting</li> </ul>
<b>Key learnings</b>	<ul style="list-style-type: none"> <li><b>Shifting coaching and TA to the start of the application process</b> improved outcomes across the board. Early coaching raised application quality, reduced declinations, and eased staff workload. This proactive approach ensured businesses were prepared to meet requirements and navigate underwriting, making deployment more efficient and successful.</li> <li><b>Moving beyond inherited practices.</b> Previous programs sometimes advanced ineligible businesses. While well-intentioned and aimed at maximizing support, this strained workflows, complicated underwriting, and left some owners struggling to repay. Refining eligibility criteria and aligning TA with readiness created a more streamlined and equitable process that prepares entrepreneurs for long-term success and strengthens program integrity.</li> </ul>

 Owner Spotlight

## Friedia Niimura, Paper Plant Co.



### Background

Paper Plant Co. started as a small handmade greeting card vendor at local markets and fairs. In early 2020, business owner, Friedia Niimura, opened her first shop just weeks before the pandemic. With little exposure and limited funds, she live-streamed almost daily to reach customers online and filled her shelves with products she made herself. By 2022, it had grown into a stationery store and communal space in Los Angeles' Chinatown.

### OFB Intervention

In 2023, Paper Plant Co. received a \$55,000 recoverable grant with 0% interest from LISC LA's ABC Program. The funding enabled increased merchandise, an improved point-of-sale system, and hiring new staff.

### Result

These changes increased Paper Plant Co.'s revenue by 776% and allowed the shop to expand its space to meet demand. Following the growth and resulting expansion, Paper Plant Co. received an additional \$50,000 in 2025 through the ABC Program to purchase more equipment and inventory, giving the shop the resources it needed to sustain its growth.

**“As a single mother, building wealth is especially important to me because I want to leave something for my son.” – Friedia Niimura, Paper Plant Co.**

## Market-specific learnings

### 1 Technical assistance-first intake improves hit rate.

Early coaching aligned loan size with cash flow, which reduced declinations and the time spent by business owners and program staff.

### 2 Debt refinance restores cash flow.

Small business owners swap 20%+ APR debt for 3% terms boosting financial capacity and cash flow.

### 3 Raising product caps mid-stream shows funder flexibility.

LISC LA increased micro-loan cap from \$30,000 to \$50,000 based on market needs, a quick policy tweak to help meet business owners where they are.

### 4 Vendor referral cohort converts capital into contracts.

Inclusive Action for the City now certifies OFB alumni as approved vendors for events, turning the program's network into a steady deal pipeline.

### 5 Portfolio health validates the model.

With an average borrower credit score around 631, the OFB loan book is still outperforming LISC LAs' legacy products thanks to 3% rates and ongoing coaching.

## What's next

The final tranche of ABC dollars was redirected into a Wildfire Recovery Grant pool, designed to help affected business owners replace damaged equipment, restock inventory, and bridge payroll gaps; critical steps while waiting for insurance and FEMA assistance to be processed.

Now that LISC LA has fully deployed all grant capital allocated for recovery efforts related to the Palisades and Eaton wildfires, its focus is shifting toward establishing a low-cost debt capital fund to continue supporting entrepreneurs impacted by disasters. While direct grant funding has largely been exhausted, there is a clear path forward through smart underwriting and long-term, flexible capital solutions that can sustain recovery and growth.

Looking ahead, LISC LA is committed to leveraging its experience and partnerships to create innovative financing tools that ensure small businesses not only recover but thrive in the face of future challenges.

# Miami Open for Business

## Local context

Miami-Dade boasts one of the nation's most entrepreneurial small business scenes, but sky-high commercial rents and language barriers keep many firms informal or over-leveraged. The Miami Foundation's program design plugs three gaps at once: affordable equipment, first-time credit, and the long shot—commercial real estate ownership. Funding was available to both small businesses and nonprofits, as background research found few local lending opportunities were available for mission-oriented organizations.

## Program snapshot

Element	Details
Community partners	<ul style="list-style-type: none"> <li>The Miami Foundation (grantee &amp; program lead)</li> <li>Partners for Self-Employment (CDFI intermediary for small business grants and loan fund)</li> </ul>
Capital instruments	<ul style="list-style-type: none"> <li>Technology &amp; Equipment Micro-grants—up to \$20,000 per business</li> <li>Asset Building Loan for Entrepreneurs (ABLE)—low-/no-interest working capital or renovation loans, up to \$100,000</li> <li>Collective Real Estate Ownership (CREO) forgivable loan—subordinated down payment assistance up to \$500,000 towards shared equity property; forgiven in equal parts over five years</li> </ul>
Technical assistance & ecosystem delivery	<ul style="list-style-type: none"> <li>Network of 11 Business Support Organizations (BSOs) providing bilingual coaching               <ul style="list-style-type: none"> <li>Two county-wide providers: one for small businesses and one for nonprofits</li> <li>Seven neighborhood-based providers in each target community that was prioritized for funding</li> <li>Two workshop providers for one-off sessions on commercial real estate and renovations</li> </ul> </li> <li>In-language, in-person “Application Parties” with loaner laptops, scanners, and coaches; dedicated sessions for Spanish and Haitian Creole speaking entrepreneurs</li> </ul>
Key learnings	<ul style="list-style-type: none"> <li><b>Three-rung capital ladder.</b> Owners prove readiness at each step; grant → ABLE → CREO, building financial acumen and due diligence capacity before tackling larger obligations.</li> </ul>



 Owner Spotlight

## Sara Acosta, Purple Orchid



### Background

In 2015, Sara Acosta launched Purple Orchid as a small smoothie kiosk, investing everything she had into the business. Over time, she expanded into seven locations, including multiple hospital sites, offering fresh, all-natural, vegetarian, and vegan food options. But she lacked a production facility and was still preparing products at home.

### OFB Intervention

A micro-grant and CREO-backed loan through the Open for Business Fund enabled Acosta to purchase a centrally located facility for production and retail, building equity while opening a new revenue stream. With support from technical assistance providers, she strengthened her financials and legal prep, positioning her to scale and create long-term wealth.

### Result

After reaching a ceiling in terms of what she could drive in growth, Sara closed 2024 with \$5.5 million in revenue and a goal to expand to two locations per year for the foreseeable future.

“The minute I closed on the property, I started building equity. This isn’t just about my business, it’s about securing the future for my kids.” – Sara Acosta, Purple Orchid

## Market-specific learnings

### 1 Capital ladder builds readiness.

Graduated steps let owners gain expertise in bookkeeping and due-diligence requirements before moving into larger, longer-term debt.

### 2 Hands-on, in-language application parties pull unbanked owners into formal finance.

Real-time help plus loaner tech boosts both volume and quality of submissions.

### 3 BSO cohort functions as a single network.

Monthly huddles and a shared resource hub turned previously siloed technical assistance shops into a referral engine.

### 4 Mid-ticket property finance remains thin.

Deals between \$250,000 and \$3 million still find limited bank appetite; the Foundation is exploring policy tweaks and blended capital pools.

## What’s next

The Miami Open for Business Program catalyzed The Miami Foundation’s impact investing evolution. Experience with OFB helped leadership design the forthcoming Community Capital for South Florida fund. The Fund will be seeded by recycled ABLE repayments which will be deployed as new capital investments across small business real estate, climate resilience, and affordable housing in an effort to extend flexible capital beyond the current portfolio.

# Key Learnings & Action Playbooks

The Asset Ownership Program shows that a pool of flexible capital paired with targeted coaching and an intentional network can better position businesses to scale and create spillover benefits for lenders, technical assistance providers, and entire corridors. The five markets achieved these outcomes through very different mixes of grants, loans, and ecosystem tactics, underscoring one pivotal insight: **co-creation beats copy-and-paste**. What follows are the most transferable lessons from this impactful work.

## Targeted interventions co-designed with local partners unlock opportunity.

### Move

Deploy targeted interventions to close market-specific gaps.

### Why It Matters

Providing capital and advisory support can eliminate barriers, such as down payments, high acquisition costs, steep interest rates, or credit constraints, allowing more businesses to acquire assets.

### Quick Start

Determine specific local challenges then design programs and affordable financing options that remove or reduce these obstacles.

Collaborate closely with trusted local partners.

Local partnerships are essential to identifying local challenges and reaching small businesses who may be wary of ‘too good to be true’ financial products.

Identify trusted local organizations and engage them early on in program design.

## Embedded technical assistance helps turn assets into revenue.

### Move

Budget for advisory services every time.

### Why It Matters

Owners who have targeted support—such as bookkeeping or permitting guidance—convert assets into revenue faster.

### Quick Start

Earmark a portion of each award for in-language, in-person coaching delivered by trusted local organizations.

Ensure materials and resources are in plain language.

Transparent, in-language materials widen the applicant funnel and cut drop-offs.

Share your forms online, clearly list every required document, and staff a hotline.

## Purposeful connection multiplies impact for businesses and community partners.

### Move

### Why It Matters

### Quick Start

Support ecosystem collaboration.

Networks turn single grants into collaborative ecosystems and policy impacts.

Reserve a percentage of funding for learning events, including offering stipends, so organizations of all sizes have an opportunity to attend.

Create opportunities for small businesses to connect.

A strong network fosters collaboration, resource sharing, and mutual support, helping businesses grow and adapt.

Create peer cohorts, keep program alumni engaged, and ensure new and established businesses have opportunities to network.

## Closing the capital gap for the “missing middle” will drive momentum.

### Move

### Why It Matters

### Quick Start

Expand finance products that fill the gap in asset acquisition.

Businesses often need \$250,000–\$2 million, which can be unaffordable and more difficult to obtain.

Pilot Down Payment Assistance, utilizing structures such as grants or subordinate loan programs backed by philanthropic guarantees.

Blend capital types.

Grants increase affordability; low-cost debt recycles dollars; forgivable loans align retention incentives.

Dedicate a percentage of program budgets to recoverable or forgivable instruments.

Offer debt refinance products.

Owners restore cash flow while adding productive capacity.

Provide for a percentage of loan proceeds to retire high-cost debt.



# How Wells Fargo Is Using These Insights

Wells Fargo is carrying forward what worked in the Open for Business Fund Asset Ownership Program; market-tailored program design, focused capital paired with hands-on support, and ecosystem engagement. Going forward, philanthropic investments will continue to look for ways to embed the following themes.

- **Keep programs flexible and market-specific.** The Asset Ownership Program's strongest throughline was tailoring products and delivery to local conditions, then iterating via frequent feedback. Future grantmaking will continue to prioritize local feedback and engagement and developing adaptable structures responsive to a market's needs.
- **Double down on growth-oriented, asset building capital + technical assistance.** The Asset Ownership Program validated the hypothesis that helping owners acquire hard assets (property, equipment, and technology) alongside technical assistance positions firms for durable growth and community wealth creation; this pairing remains core going forward.
- **Expand support for the 'missing middle' via Open for Business Growth.** Building on the success of the Asset Ownership Program, in May 2025, Wells Fargo & Co launched **Open for Business Growth**, a \$20 million program supporting nonprofits that deliver innovative capital products to growth-ready small businesses "in the middle"—those that need more than micro capital but aren't yet ready for traditional financing. Grantees of this program include organizations providing founder-friendly equity investments, revenue based financing, commercial property loans, and more catalytic capital products geared toward helping businesses grow.

