



Thompson Charitable Foundation provides \$600,000 in grants to Southwest Virginia Workforce Development Board and Virginia Community Capital to support small business development and career retraining in Southwest Virginia

Funding will support specialized training, access to new diversified markets, Small Business Challenges and advisory services in Buchanan and Tazewell counties

ABINGDON, VA (JUNE 12, 2018) – The Southwest Virginia Workforce Development Board has received a \$300,000 grant, with an additional \$100,000 for a workforce stipend, and Virginia Community Capital a \$200,000 grant over a three-year period from the Thompson Charitable Foundation. The funds will help small business owners in two Southwest Virginia counties establish new companies, assist existing businesses in expanding and diversifying markets, and offer specialized management and entrepreneurial skill development and career transition training to ensure long-term success.

The grants from the Thompson Charitable Foundation – established in 1987 by coal industry leader B. Ray Thompson Sr. to improve quality of life in specific areas of Tennessee, Kentucky, and Virginia – will fund up to **12 small business workshops** each year in Buchanan and Tazewell counties, provide **free technical advisory services**, and host **four Small Business Challenges** in each county that will award investment grants to existing and startup companies. Technical assistance and workshops, suited for businesses with 50 employees or less, may cover topics such as onboarding and retention, social media marketing, succession planning, and lean Six Sigma principles. The funds will also support expanded workforce retraining including providing limited stipends to help under-employed displaced coal workers as they build skills for new careers.

“The Thompson Charitable Foundation is excited to fund the efforts of VCC and the Southwest Virginia Workforce Development Board as they work together to help Buchanan and Tazewell employers and workers,” said Debbie Black, executive director of the Thompson Charitable Foundation. “Displaced coal workers will be able to start new careers while local employers will increase their competitiveness as they seek new customers in new markets. Employers, employees, their families, and their communities will all benefit.”

Virginia Community Capital has for years offered both technical advisory services and investments in distressed towns and counties impacted by coal and manufacturing industry losses. In 2017, VCC was awarded an \$800,000 grant from the Appalachian Regional Commission. With this grant, VCC, in partnership with Virginia’s Department of Housing and Community Development (DHCD), launched the New Economy Loan Fund. This fund is designed to deploy \$2 million of lending capital into the region’s small business community, capitalizing on the area’s natural assets for tourism purposes.

The Southwest Virginia Workforce Development Board will use its grant to provide specialized training and technical assistance to a minimum of 10 non-manufacturing and small businesses per year focused on improving management processes, and identify and connect businesses to new contract markets for job creation and long-term stability.

As part of the Thompson grants, VCC and the Southwest Virginia Workforce Development Board will partner to share referrals and services whenever possible, helping increase and improve programming as well as avoid duplication of services. More specifically, VCC and the Board will host joint workshops and refer technical assistance requests that may not fall into VCC's area of expertise – such as human resources, for example.

“Our relationship with VCC is our first with them, and we are excited to provide a truly holistic approach to business needs in the region,” said Andy Miranda, chairman of the Southwest Virginia Workforce Development Board. “This work is an opportunity to demonstrate the benefits that technical advisory and small business investment programs can have in our service area and we thank the Thompson Charitable Foundation for their funding.”

To measure the effectiveness of the small business development programs, VCC will use its impact-tracking system for technical assistance delivery and lending, which measures outputs such as jobs maintained or created and revenue growth of businesses. The four Small Business Challenges are each expected to create at least one new business and two full-time jobs. Overall, VCC hopes to help establish a minimum of eight businesses and create or retain 20 jobs.

“Through our approach, we believe there is considerable momentum to expand, grow, and diversify small business development to create jobs and a healthier economic ecosystem in Southwest Virginia,” said Sandy Ratliff, Assistant Vice President and Community Impact Advisor at Virginia Community Capital. “We are grateful to the Thompson Charitable Foundation and look forward to our partnership with the Southwest Virginia Workforce Development Board to implement programs that will further strengthen the economic fabric of the region.”

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The Southwest Virginia Workforce Development Board, funded by the U.S. Workforce Innovation and Opportunity Act (WIOA), offers re-employment and training programs designed to assist adults, dislocated workers, and youth to enter into high-demand occupations and to gain livable wages in Lee, Scott, Wise, Russell, Dickenson, Buchanan, Tazewell counties and the City of Norton. The Board also offers area businesses a full array of services to help relieve pain points in maintaining a successful business. www.swvawdb.org

The Thompson Charitable Foundation was established in 1987 by B. Ray Thompson Sr., a leader in the U.S. coal industry and developer of the Thompson non-recovery coke oven process. Reflecting the concerns of the founder, the Foundation supports projects that seek to improve the quality of life for individuals and communities through the support of non-profit organizations in the areas of health services and sciences, education, human services, and quality of life, in specific Appalachian counties. www.fdnweb.org/thompson

Virginia Community Capital is a Community Development Financial Institution (CDFI) with a mission to create jobs, energize places, and promote an enhanced quality of life for Virginians. With offices in Richmond, Christiansburg, and Norfolk, the organization offers innovative and flexible financing tools throughout the state. In addition, VCC provides professional advisory

services to individuals and organizations in low-to-moderate income and underserved communities. VCC's subsidiary bank, VCC Bank, is an FDIC-insured, certified CDFI bank offering products tailored to community banks and socially conscious investors, along with personal and business checking, savings, and certificates of deposit accounts. VCC is a certified B Corp. www.vccva.org

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