(still) open for business

THE PANDEMIC HAS FORCED EASTSIDE TOURISM AGENCIES TO PIVOT AND OFFER MESSAGES WEIGHTED TOWARD SAFETY AND THE OUTDOORS.
This fall, small Redmond businesses can start tapping into a new resource to weather the pandemic’s storm. pg. 10
Redmond Wants to Help Its Small Businesses Persevere

BY BLAKE PETERSON

Redmond’s chamber of commerce, OneRedmond, recently announced a new partnership with the City of Redmond to create the Redmond Small Business Resiliency Grant Fund. Amounting to $1.5 million, the fund is designed to help businesses and nonprofits that have been negatively impacted by COVID-19 persevere.

“Our small businesses are struggling in a big way,” said OneRedmond Executive Director Kristina Hudson in an interview with 425 Business. “And I think that some people need to be reminded of that ... we wanted to make it a sizable-enough grant to make a difference for a time.”

The application window began Aug. 26 and ended Sept. 18 — an amount of time chosen so that interested businesses had enough time and that equitability could be promised, Hudson said. Businesses will receive word at some point in October whether they have been selected to receive a grant; on Oct. 31, grant monies will be disseminated by either automatic or check payment to chosen businesses.

Financial support from the fund may amount to up to a $10,000 grant, though to be eligible, a business must tick several boxes: It must have been operating since March 2019, have less than $2 million in revenue, cannot have any more than 25 full-time employees, and more.

“The City of Redmond is home to a number of unique and diverse small businesses that have supported our local community for years,” said Mayor Angela Birney in a press release from the City. “This fund is one way we can help support our small-business community during this very difficult time. We value the work they do, and the energy they bring to our city.”

BACKGROUND

Hudson said that although the fund is just now becoming available, OneRedmond had been thinking about some sort of COVID-19 relief fund when it first hit the area earlier this year. It had been preparing grant-management software before it had finalized any kind of plan, she said.

“We assumed that something would be coming down the pike soon, or we would go out and raise (the money), knowing that our small businesses really were in dire
need of financial resources at the time,” she said.

The fund marks the first financial resource of its kind to be offered from OneRedmond and the City, Hudson said. For the last few months, OneRedmond, in lieu of this financial resource, had primarily been offering advising services to businesses and hosting numerous webinars.

After OneRedmond had done “a lot of the legwork upfront,” Hudson said that earlier this year, the City of Redmond received some dollars that it wanted to allocate to small businesses for the purposes of recovery and resiliency. After this, OneRedmond submitted a proposal to the City detailing how this money could best serve the small-business community. This led to the two entities joining forces.

“This grant is focused on resiliency and recovery through this process,” she said, highlighting the fund’s emphasis on longevity rather than quick fixes. “It’s not just, ‘Hey, apply if you need money.’ We actually want to get information so we can understand what their business is doing, how or if they have pivoted, how they’re thinking they’re going to outlast the effects of this pandemic ... versus just giving up money.”

OneRedmond was particularly inspired during planning by the Michigan Women Forward (MWF) Michigan Entrepreneur Resilience Fund, which also sought to help small businesses and nonprofits persevere rather than address more temporary concerns. Hudson said that OneRedmond reached out to the Michigan group for ideas and advice, and wound up similarly incorporating an optional cash-flow analysis and recovery template as part of the application process.

MOVING FORWARD
It’s still too early to gauge how the Small Business Resiliency Grant money will help small Redmond businesses. Eventually, Hudson said, OneRedmond is planning to broadcast quarterly testimonials to shine a light on the impacts, likely starting at the beginning of next year.

During an interview in September, Hudson noted that OneRedmond won’t cross out offering an extension if not enough people applied and/or if it is discovered that there is a greater need than had been anticipated. After having had the application open for about a week, Hudson said that OneRedmond had received more than 100 applications.

Hudson also mentioned in her interview with 425 Business — the first time she has discussed it with the media, she said — that OneRedmond is hoping to soon make available a similar grant opportunity open to the entirety of the Eastside’s small-business community.

Hudson said that a OneEastside resiliency fund has been created, and that the goal is to launch a grant resource concurrently or in close proximity to the Redmond-specific one. OneEastside itself is a 501(c)(3), and Hudson said it pivoted as soon as the pandemic started, creating a “Doing Business As” (DBA) for the OneEastside foundation. In place of an Eastside-specific grant resource to tap into, Hudson noted that so far the organization has been acting as a fiscal sponsor for businesses that need support.

Hudson said that even though money hasn’t yet been raised for the general Eastside fund, it is definitely something to look forward to. If anything, the Redmond fund is going to help refine best practices and inform how the prospective Eastside opportunity will ultimately come to the fore.

Hudson acknowledged that even if more financial assistance becomes available, the uncertainties characterizing the pandemic wouldn’t necessarily make them end-all, be-all solutions.

“At the end of the day, we all know there’s never going to be enough money, right?” Hudson said. “This pandemic ... or the effects of the pandemic — is likely going to last a couple of years here. So money — yes, it’s important. But we also need to be able to help our businesses through a very trying time.”