

News Release

For Immediate Release: May 3, 2021

Durham Provides Free Financial Consulting for Small Businesses

*Momentum Financial Academy to Help Businesses Develop Personalized Financial Accounting Systems;
May 14 Deadline to Apply*

DURHAM, N.C. – Small business owners needing to establish a financial accounting system should apply now for the [Momentum Financial Academy](#), a free program that will provide a complete financial toolkit to help these businesses be successful.

The City of Durham Office of Economic and Workforce Development is now accepting applications for this free, cohort-based training program to help small business owners establish complete financial record-keeping systems for their businesses. The program consists of classroom-style learning sessions and up to three hours of confidential, one-on-one meetings with a financial expert. Attendees will graduate from the six-week program with an official accounting system, business profit and loss projection, business financial statements, and a tax and funding strategy.

According to Senior Economic Development Coordinator Brian Smith with the City's Office of Economic and Workforce Development, the department and the City's Small Business Advisory Committee recognized that many businesses were unprepared to successfully apply for capital programs made available after COVID-19. "This lack of a sound financial system hindered several businesses' abilities to be awarded funds from national and local funding opportunities, including the Paycheck Protection Program and the Durham Small Business Recovery Fund," Smith said. "Momentum Financial Academy is designed to help businesses become 'capital-ready' as the national and local economic recovery accelerates."

Momentum Financial Academy will be held from May 27 through July 1 in six online sessions, each lasting two hours. The program is open to small business owners hoping to better manage and understand their finances. For more information about this program, business owners may also attend a [virtual information session](#) on Tuesday, May 11 from 11 a.m. to noon. Applications must be submitted by the Friday, May 14 deadline.

To be eligible to participate in this free program, small business owners must be located within Durham County and are currently in business; run a for-profit organization including but not limited to sole proprietorships, independent contractors, and home-based businesses; and have applied to a recent state or federal lending program (such as Durham's Small Business Recovery Fund, Paycheck Protection Program, Economic Injury Disaster loans, Rapid Recovery Program, etc.) and were denied.

The City's Office of Economic and Workforce Development is partnering with local small business consultant La-Tasha Best-Gaddy, owner of Infinity Bridges Inc., to lead and facilitate this financial education series. Best-Gaddy is also an active member of the City's Small Business Advisory Committee.

To learn more and apply, small business owners should visit the [Momentum 360 webpage](#), or contact Smith at (919) 560-4965, extension 15205 or by [email](#).

About the City of Durham Office of Economic and Workforce Development

Guided by the City's Strategic Plan, the [Office of Economic and Workforce Development](#) helps ensure that Durham has a strong and diverse economy by helping to increase the commercial tax base, preparing the workforce to meet the demands of current and emerging industries, promoting long-term economic growth through the revitalization of downtown, urban and targeted suburban areas, and providing technical and targeted financial assistance for businesses.

###

101 City Hall Plaza, Second Floor, Durham, NC 27701

919.560.4123

DurhamNC.gov

Follow Us @CityofDurhamNC

