



NEWS RELEASE

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VENTURE NORTH TESTS NEW WAY TO HELP EMMET COUNTY BUSINESSES MOST IN NEED

PETOSKEY, MICHIGAN – Finding a better way to allocate resources to businesses most in need is the goal of a pilot project in Emmet County with grant support from the Petoskey Harbor Springs Area Community Foundation. The project is led by Venture North Funding and Development, a charitable nonprofit organization that directs capital to help small businesses grow and prosper. As a certified Community Development Financial Institution (CDFI), Venture North gives priority to helping businesses in areas of economic distress and those owned by individuals from underrepresented populations.

By collecting information specifically within Emmet County, Venture North can more precisely target its resources to defined areas of the County that are economically challenged and identify target businesses that may not otherwise have access to these resources, both financial capital and business consulting.

“Under our Regional Resiliency Program 2.0, we offer free professional consultation, Grants for Growth and affordable loans to help small businesses grow in the ten-county region we serve,” said Venture North President Laura Galbraith. “With this project, we aim to reach businesses and people that can put our resources to work to prosper and to strengthen communities where they do business. Just as we were fortunate to receive this grant from the Community Foundation, we were also fortunate to work with a leading community development analyst on this project.”

Kelly Murdock, Managing Director of Community Research Services, will carry out the project working in tandem with Venture North and local Emmet County partners, applying his more than three-decades of experience in data-driven community research and analysis.

“While much of my work has focused on housing, many of the same tools apply here,” said Murdock. “We will use many forms of data covering income and wages, population and

employment and more. We will also validate this data with on-site work and other forms of communications to produce a true and current picture of the economic conditions and business ownership status of communities within Emmet County.”

“This is an exciting project,” Murdock said, “by gathering the most current information, organizations like Venture North will be better able to attain their mission and achieve economic growth in areas that are often overlooked but hold great promise for progress.”

“In addition to businesses and people working in areas of hardship, many of those areas are also capital deserts,” Galbraith said. “We feel this pilot will give us results to expand it to all ten counties we serve, making our resources available and accessible throughout the ten-county region.”

Galbraith said that this project and other efforts to connect philanthropy and government programs through Venture North will be featured at a November 15, 2022 presentation at the Annual Conference of the Council of Michigan Foundations in Grand Rapids.

Businesses are invited to contact Venture North for assistance by going to www.venturenorthfunding.org; info@venturenorthfunding.org; or 231-995-7115. Venture North has provided professional consultation to 938 businesses; awarded grants to over 300 businesses; and made affordable loans to 135 businesses with \$8.3 million, leveraging an additional \$26.5 million.