

Massachusetts Small Business Capital Access Program (CAP)

Business Plan

FISCAL YEAR 2013

David Harrington

DIRECTOR

Submitted for approval – February 21ST 2012

Executive Summary

Mission statement

To impact “Main Street” business creation and expansion through lending to smaller, community-based businesses throughout the Commonwealth

Strategic Goals, Action Steps and Performance Measures

[Detail the high-level goals, actions and metrics to evaluate goals, programs and initiatives. Include action steps outlined in Economic Development Plan & Policy]

Goal	Action	Measurement
Create/Retain Jobs	CAP will analyze and track job creation and retention for each company financed.	CAP funding will create or retain 1,700 main street jobs this fiscal year, up 22% from last fiscal year.
Assist Main Street businesses in obtaining loans to expand business opportunities	CAP will undertake extensive outreach efforts within the banking and small business community to increase program usage.	CAP will lend to 200 new Main Street Businesses this year up 23% from last fiscal year.
Leverage private sector financing by attracting bank loans into these companies	CAP will continue to work in conjunction with Mass. Bankers Association to maximize the number of banks CAP to assist Main Street businesses in their communities.	CAP will attract \$11 million in new private sector loans into these 200 Main Street businesses and achieve a leverage ratio of 24:1 private/public sector funds usage.
Utilize state funds efficiently to stimulate job creation.	CAP will track all other private sector investment to maximize private investment and minimize state investment in job creation activities	Cost per job created/retained under CAP will be less than \$300 per job.

Invest state funds effectively by impacting Main Street business expansion in many cities and towns	CAP will work with all 351 cities and towns to promote use of the CAP program within their communities.	CAP will invest in 125 different cities and towns this fiscal year.

Additional Opportunities/Challenges for FY2013

CAP has opportunities to further leverage state funds in the program through the use on new federal funding available through the federal State Small Business Credit Initiative (SSBCI) implemented in 2012.