



The Interfaith Neighbors Business Development Center is a multi-year initiative designed to promote economic development, expand business opportunity and create jobs on the West Side of Asbury Park and surrounding area. This program is designed to achieve the following outcomes:

- Job creation
- New business formation
- Neighborhood revitalization
- Economic diversification
- Community development
- Empowering women, minorities and low-income individuals

Initially, Interfaith Neighbors will provide business acceleration and mentoring to prospective entrepreneurs, and will work to develop a Business and Career Academy as well as an Advisory Board.

Business Acceleration and Mentoring: New businesses need the mentoring of experienced business people to increase the probability of success. Common risks faced by the new business operator include: 1) Lack of access to business education and skill development 2) Inadequate access to capital and 3) In distressed urban communities, there is a tendency for entrepreneurs to start lower margin businesses in the service and retail sectors. The Interfaith Neighbors Business Institute engages in active business mentoring in order to mitigate these risks.

Business and Career Academy: A partnership between the New Jersey Small Business Development Center (NJSBDC) at Brookdale Community College /MOSBDC and Interfaith Neighbors will provide entrepreneurship education in Asbury Park, ultimately leading to job creation and economic development as new businesses open in the community. Business development courses will be offered in Asbury Park to prospective entrepreneurs for a fee.

Advisory Board: To further stakeholder objectives we will create an advisory board specifically for this initiative. Community support will be required for long-term success. IFN already enjoys support from city management, and will seek participation from community members, entrepreneurs, and financial and accounting professionals, among others. For more information about the formation of the advisory board, contact Roger Boyce at (732)-775-0525.

Asbury Business Incubator: According to National Business Incubation Association, businesses launched through a period of nurturing in business incubators fare much better, with an 80% rate of success. As part of the Springwood Center real estate development project we will be creating a traditional business incubator. This facility is scheduled to open in September 2012.

There are several building blocks to create a successful program of this nature. The following diagram shows the components of this multi-year program:

