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ECONOMIC DEVELOPMENT AUTHORITY

MEDIA CONTACT
media@njeda.com

PRESS RELEASE

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NJEDA LAUNCHES FREE CONSULTING PROGRAM FOR BUSINESSES IMPACTED BY COVID-19

TRENTON, N.J. (October 5, 2020) – The New Jersey Economic Development Authority (NJEDA) today announced the Business Consulting for COVID-19 Recovery Program, a free consulting program to help small businesses address the challenges they are facing as a result of the COVID-19 pandemic and prepare for a strong long-term recovery. The program is open to all businesses with five or fewer employees that maintain a physical storefront or office in one of New Jersey's Opportunity Zones. Currently in the pilot phase, the NJEDA anticipates expanding the program soon to accommodate more businesses.

Business owners interested in participating in the program should complete the intake form at http://forms.business.nj.gov/covid-recovery-consulting/. After submitting the form, an NJEDA representative will be in touch to provide more information on the next steps in the sign-up process. Business owners that need language assistance should send their name, spoken language, and telephone number to languagehelp@njeda.com.

"While the COVID-19 pandemic has created new challenges for all of us, the data shows minority-owned businesses and businesses in historically disadvantaged communities have not only been hit the hardest by the public health impacts of the pandemic, but have also had the hardest time changing their business models and accessing the government relief they need to adapt and prepare for recovery," said NJEDA Chief Executive Officer Tim Sullivan. "The Business Consulting for COVID-19 Recovery program provides free strategic advice and hands-on assistance to help business owners learn to use new tools that will help them operate more profitably and be better prepared to take advantage of new relief programs as they become available. This is crucial to ensuring a strong and equitable recovery from the pandemic."

"Small businesses in Opportunity Zones face more challenges than most during the best of times, and the COVID-19 pandemic has made it even more difficult to keep the lights on. Providing

and the COVID-19 pandemic has made it even more difficult to keep the lights on. Providing comprehensive support that not only helps these businesses overcome their current difficulties but also provides them with the skills and tools they need to build a more stable business over the long term is crucial," said New Jersey Redevelopment Authority President and CEO Leslie A. Anderson. "The Business Consulting for COVID-19 Recovery program is a unique and forward-thinking recovery initiative that provides immediate relief as well as the support businesses in historically disadvantaged communities need to build more sustainable business models. This is an important step that will pave the way for a stronger, fairer recovery in New Jersey."

The Business Consulting for COVID-19 Recovery program will provide businesses with free access to expert advisory services and staff support to assist them in overcoming their current challenges and preparing for long-term success. Through partnerships with the African American Chamber of Commerce of New Jersey (AACCNJ) and the Statewide Hispanic Chamber of Commerce of New Jersey (SHCCNJ), the NJEDA will provide up to 25 hours of free, one-on-one coaching and support implementing solutions to help make businesses more profitable while complying with public health protections the State has instituted to slow the spread of COVID-19. Participating businesses will receive advice and assistance in securing grants and loans, adapting their business models to current needs, crafting long-term business strategies, evaluating their financial health, and improving accounting and bookkeeping systems, as well as many other topics that can help them build a stronger, more sustainable business.

Depending on a business's specific needs, the AACCNJ and SHCCNJ will connect them with one of five specialized subcontractors: Main Street Advisory LLC, Dina Gonzalez, Ospino Consulting, GG CPA Services, or Greenberg and Associates.

"In addition to the challenges all businesses have faced during the COVID-19 pandemic, many minority business owners have also struggled to access relief programs that have supported other businesses. Fortunately, The NJEDA saw this disparity, and acted quickly to address it," Said AACCNJ President and CEO Jon Harmon. "We are proud to work with the NJEDA to help business owners in the hardest-hit communities not only adjust to the challenges they face today, but also come up with new strategies and implement new tools to ensure their long-term success and sustainability."

"The Business Consulting for COVID-19 Recovery program is a crucial resource that will not only help minority-owned businesses withstand the current challenges of the COVID-19 pandemic but also prepare for a more successful, stable future," said SHCCNJ President and CEO Carlos Medina. "Many Hispanic business owners and other businesses in historically disadvantaged communities have trouble accessing resources and relief programs that are readily available for other small businesses. Through this consulting program, the NJEDA is paving the way for a stronger, fairer New Jersey where all businesses have the tools and skills they need to operate efficiently and access new relief programs when they become available."

During the pilot phase, eligibility for the program is limited to businesses with five or fewer employees that maintain a physical storefront or office space in one of New Jersey's 169 Opportunity Zones. Businesses interested in this opportunity should complete the NJEDA's intake

Opportunity Zones. Businesses interested in this opportunity should complete the NJEDA's intake form. Applicants will be connected with consultants on a first-come, first-served basis, so any interested business should complete the form as soon as possible. The NJEDA anticipates expanding eligibility for the program soon.

The NJEDA administers a variety of programs providing support for larger businesses impacted by COVID-19. More information about these programs and other State support is available at https://covid19.nj.gov.

About the New Jersey Economic Development Authority
The New Jersey Economic Development Authority (NJEDA) serves as the State's principal agency for driving economic growth. The NJEDA is committed to making New Jersey a national model for inclusive and sustainable economic development by focusing on key strategies to help build strong and dynamic communities, create good jobs for New Jersey residents, and provide pathways to a stronger and fairer economy. Through partnerships with a diverse range of stakeholders, the NJEDA creates and implements initiatives to enhance the economic vitality and quality of life in the State and strengthen New Jersey's long-term economic competitiveness.

To learn more about NJEDA resources for businesses call NJEDA Customer Care at 609-858-6767 or visit https://www.njeda.com and follow @NewJerseyEDA on Facebook, Twitter, Instagram, and LinkedIn.

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CONTACT US

PO Box 990, Trenton, NJ 08625-0990

36 West State Street, Trenton, NJ 08625

(609) 858-6700

EMAIL US

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