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APPLICATIONS OPEN FOR SEASON FOUR OF CLEVELAND CHAIN REACTION

CLEVELAND, OH, May 11, 2021 – The fourth season of the small business pitch competition Cleveland Chain Reaction launched today and will accept applications for businesses who are interested in locating or growing their business in the city of Cleveland.

The Cleveland Chain Reaction project is being produced to create jobs, investment and prosperity in Cleveland's neighborhoods while providing education and information for entrepreneurs and aspiring business owners to benefit our community.

The application process will be open from May 11 through June 18, 2021. The top 20 to 25 businesses selected as semi-finalists will participate in six-week JumpStart "boot camp" to prepare them to pitch to the panel of judges at the showcase events taking place September 1st and 2nd. The goal is to select six winners. The first place winner will receive \$40,000, the two second place winners will receive \$20,000 each, and the three third place winners will receive \$10,000 each.

Cleveland Chain Reaction follows in the footsteps of the CNBC/LeBron James "Cleveland Hustles," a reality television series aired on CNBC in 2016. While inspired by Cleveland Hustles, Cleveland Chain Reaction is an independent and unrelated effort that was started by some of the same Clevelanders involved to support the continued opportunity that Cleveland Hustles sparked. This project's goals are:

- To connect entrepreneurs to various options for capital including grants, private investors, low interest loans, and crowdfunding.
- To promote Cleveland neighborhoods and introduce the general public to the businesses and people who reside there.
- To place new businesses in Cleveland neighborhoods to create jobs and prosperity.

The Cleveland Chain Reaction project is produced by Cleveland Neighborhood Progress (CNP), the Greater Cleveland Partnership's Council of Smaller Enterprises (COSE) and Cleveland Development Advisors (CDA) divisions, and JumpStart, and is being featured on FOX 8's "Kickin it with Kenny" morning show.

“Small businesses are the engine of growth and prosperity for people and our neighborhoods. Huntington is pleased to partner with Cleveland Neighborhood Progress, JumpStart and COSE to support small business growth through the Chain Reaction Program,” said Sean Richardson, president, Huntington, Cleveland region.

This year’s program has some important changes. Given the impact COVID-19 has had on small businesses in the city of Cleveland, the 2021 program is built to allow the program partners to help even more businesses with fewer strings attached. Entrepreneurs will compete in a pitch competition with the pool of available funds provided by Cleveland Neighborhood Progress and Huntington Bank. In prior years, winners had access to a loan fund or entered into agreements with private investors.

“Now more than ever, it is integral that partners in the entrepreneurial ecosystem in our region come together to identify ways we can best support, connect, and promote small businesses,” said Megan Kim, Executive Director of COSE. “Our goal this year is to not only provide grants to our winners, but to also be sure we are connecting them to the technical assistance and resources they need to grow and succeed.”

Since its inception, Cleveland Chain Reaction has received more than 325 applications, supported 65 small businesses, connected winning businesses to nearly \$1.5 million in capital, and provided 285 hours of technical assistance. It has also showcased the amenities of nine different Cleveland neighborhoods.

“JumpStart is excited to participate in another round of Cleveland Chain Reaction,” said Lorne Novick, JumpStart Senior Partner, Services and Deal Flow Management. “This program has had an important impact on Cleveland entrepreneurs and neighborhoods, and we look forward to providing technical assistance and capital to help accelerate the growth of the next cohort of small businesses.”

The inaugural season took place in Slavic Village. Old Brooklyn hosted the 2018 edition. And Collinwood was the 2019 host neighborhood. In 2021, Cleveland Chain Reaction participants can select any city of Cleveland neighborhood based on their specific real estate needs, industry, and target market.

“Small businesses are the lifeblood of our communities,” said Tania Menesse, President and CEO of Cleveland Neighborhood Progress. “This project has introduced new businesses and seeded the growth and expansion of existing businesses and we’re excited to see additional opportunities for economic infusion in more neighborhoods this season.”

About the Partners:



CDA, Greater Cleveland Partnership’s Real Estate Division, is a real estate and business development finance organization that invests private capital and New Markets Tax Credit allocations into catalytic projects in Cleveland.



Cleveland Neighborhood Progress is a local community development funding intermediary with thirty years of experience investing in community revitalization work in the City of Cleveland.



COSE, the small business division of the Greater Cleveland Partnership, offers its members networking and educational events, advocacy on legislative and regulatory issues and cost-effective group purchasing programs.



JumpStart is a nationally recognized investing, entrepreneurial support and economic development organization dedicated to unlocking the full potential of entrepreneurship to transform entire communities. For more information, visit jumpstartinc.org.

Learn more about Cleveland Chain Reaction at www.clevelandchainreaction.org.
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