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University Helping Small Businesses During COVID-19 Pandemic

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University Helping Small Businesses During COVID-19 Pandemic

Small Business Development Center assisting with federal business stimulus programs

JUNE 10, 2020 BY EDWIN B. SMITH



Business counselors at the Small Business Development Center are helping small business owners apply for federal funds via the Paycheck Protection Program and/or the Economic Injury Disaster Loan Program. Adobe Stock photo

OXFORD, Miss. – Following recent announcements that federal funds are available for economic recovery efforts, the **Mississippi Small Business Development Center**, housed at the **University of Mississippi**, is offering counseling and guidance to those interested in applying.

The center is involved in the federal and state business stimulus programs, said Michelle Thompson, SBDC communications specialist. Business counselors are assisting with the application process and helping business owners understand the Paycheck Protection Program and Economic Injury Disaster Loan programs, how much funding they need to request, and what they can and cannot do with that funding.

“As with any federal monies, there are a lot of stipulations and regulations attached,” Thompson said. “We are helping them understand each option and choose a correct one for their situation.”

“Additionally, we are going to be working on the COVID-19 relief grants for small businesses and coordinating efforts to spread awareness and assist small businesses with this funding avenue as well.”

Small businesses must apply for the EIDL directly through the Small Business Administration, Thompson said. The agency has closed applications to most entities except agricultural enterprises.

Businesses must apply through lending institutions – most commonly, banks – for the PPP loans. Also, some assistance opportunities are offered through the U.S. Department of Agriculture in rural areas for which some businesses may be eligible.

SBDC is utilizing Coronavirus Aid, Relief and Economic Security Act money to add an additional five counselors that focus only on COVID-19 response. The center also has partnered with the School of Business Administration to give summer internships to Ole Miss undergraduate students who lost their internships because of the shutdown.

“These students operate a triage center where they call businesses we have assisted,” she said. “They let them know that we are available if they need help and then they set them up with a counselor, if that is appropriate.”

Because of social distancing, SBDC can’t conduct one-on-one business counseling sessions in person,

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Campus Briefs

Civil Engineering Professor Receives Most-Cited Paper Award

OXFORD, Miss. – Peer recognition is a rewarding experience for anyone, but University of Mississippi researcher Amir Mehrara Molan was elated when an article he co-authored recently received the Most Cited Paper Award at the 102nd Transportation Research Board meeting in the nation’s capital. The International Journal of Transportation Science and Technology presented the civil engineering

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Young Alumna Gives Back to School of Accountancy

OXFORD, Miss. – Stephanie Jennings Teague, of Chicago, sees her commitment of \$100,000 to the Patterson School of Accountancy’s new building at the University of Mississippi as a means of saying “thank you.” “It is a way to show a small token of my appreciation to Ole Miss, the faculty and staff, and the accounting

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Ole Miss In the News

Reuters: Keep an Eye on the Money Supply

U.S. inflation roller coaster prompts fresh look at long-ignored money supply By Michael S. Derby NEW YORK – The amount of money sloshing around the U.S. economy shrank last year for the first time on record, a development that some economists believe bolsters the case for U.S. inflation pressures continuing to

but has shifted to Zoom to be able to help business owners.

As the pandemic continues, the center remains committed to supporting clients, Thompson said.

"We are still doing regular business hours, open and ready to serve," she said. "Our services are 100% confidential and no cost. We still have our popular Business 101 and 102 series, but it has been reworked and is now available on demand on our website."

To speak with a business counselor in your area anywhere in Mississippi, call 800-724-7232.

SBDC has eight full-service centers throughout the state, staffed with experienced professional business counselors who can meet clients where they are now and help them create a detailed plan of action to get their businesses where they want them to be, Thompson said.

Because information changes rapidly, the center has developed an online resource page as part of its website. The page is updated daily and includes helpful links, worksheets, checklists and the latest information from the U.S. Small Business Administration.

Thompson said that a recover and reopen plan and webinar series is being developed. The series features experts in their respective fields discussing trending topics.

For more information, visit <http://mssbdc.org/covid19>.

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