

Street Cred Progress Report for The Funding Network October 2004

Grant: We received a grant of £5,407 from The Funding Network in December 2003. This has been used as a contribution of core costs for the project and has enabled us to lever in further funding from trusts and public sources. This is also the approximate cost of supporting one individual business over the course of the year.

Achievements Dec 2003 to October 2004 - Outreach: Many of Street Cred's clients hear of the project by word of mouth. Clients recommend the service to neighbours, friends and relatives. Street Cred development workers also continuously maintain and develop relationships with relevant referral organisations within their boroughs, and organise and attend events to promote the project. We were delighted this year to be able to build on the 'word of mouth' aspect with clients and ex-clients volunteering to assist development workers doing outreach leaflet drops. This gave us an extra insight into some of the areas where our clients live as one volunteer said, "Don't knock on the door like that, use the letterbox, otherwise they will think you're the police"!

From Jan 2004 to October 2004 **40** new clients joined the project and **8** new borrowing circles were formed.

Achievements: Pre-loan, loan and business support: Once potential clients have had an initial 1-2-1 meeting with a development worker, and decided to join the project, they will join a borrowing circle. At this stage they will fill out a personal assessment of skills and progress form (PASP), which covers practical business skills and knowledge as well as confidence, networking and goals. The form is then used on an ongoing basis as a personal development tool as well as an evaluation tool for the project.

The borrowing circles meet once a month and go through practical aspects of developing and running their businesses. This continues as loans are taken out. Development workers and the Street Cred Sustainability worker will also support clients further with one to one sessions, extra training events on particular topics (e.g. marketing/book-keeping/inland revenue), networking events and a Street Cred newsletter including a directory of all current businesses.

As well as the practical training and support offered by development workers, clients value the mutual encouragement they receive, and give, through the groups, as one client has said this year: "When I first went along to the group I just wanted to know which direction to go in, I listened to the others and it was a learning experience. I started off quite shy really, I've changed lots and progressed quite a bit, I know which direction to go in now and I can actually give other women some advice."

Clients say that this kind of peer support and encouragement is invaluable whatever stage of business they are at; whether they've taken a loan out or not. One of our current clients has recently been very successful winning fashion awards for her designer bags and gaining inclusion in important trade magazines. She says: "I asked to go in a group with other people doing something creative, ... it's really interesting, we're doing different things but we can share ideas, if I try and talk to other designers at trade fairs or whatever sometimes they don't want to talk to me, maybe it's being in the same business, the competition.... when you're in a small business it's really hard to find people doing the same thing to talk to".

This combination of peer encouragement and tailored business support from development workers contributes to Street Cred's less than 5% default rate on loan repayments. We have also been interested to find this year that some of our clients are able to take the first steps in setting up their businesses without taking loans out and only through the business support we give. One client said, "I

don't plan on taking out a loan. I'm working at the moment as a cleaner and saving my own money, and I'm going more for the business support. I'm in the process now of putting out letters and Claire (development and sustainability worker) has helped me do flyers. If I can get one contract it will all start from there".

We have also been delighted over this year to see ex and current clients returning to the project to offer support to their peers, providing realistic role models and mentors. One inspiring client has run motivational workshops and others regularly provide crèche and catering facilities. We are especially delighted that one of our outreach volunteers is now working for us part-time.

From Jan 2004 to October 2004 Street Cred worked with **111** clients and **28** groups. **12** clients took out loans in this period and there were **6** sustainability events including a competition won by 2 clients to attend a networking event in Holland.

Achievements: Awards, partnerships and sharing of good practice: In December 2003 Street Cred and Quaker Social Action staff attended the awards ceremony for the prestigious British Urban Regeneration Award won by Street Cred in 2003. One of the panellists said: "Street Cred really stood out because it adapted ideas from Britain and abroad to the meet the needs women in a multicultural London East End." Street Cred was also one of only 6 organisations to be awarded best practise flagship status by Prowess, a nation wide trade organisation working to promote support to women in business.

Both of these awards have raised Street Cred and QSA's profile over this year. Our fundraising & communications manager was invited to be on the panel for the 2004 BURA and Street Cred has hosted 1 flagship visit and 1 visit from European partners. Both of these visits have provided opportunities to share good practice and given clients extra networking opportunities.

Media Coverage

Street Cred is able to work with clients to gain local press coverage. Examples from 2004 include stories in the Newham Recorder about one of our clients turned volunteer outreach worker and stories in Waltham Forest papers about Street Cred's partnership with Change, a local business support provider. If you would like to receive any copies of press coverage please let us know.

Summary of progress:

We see Street Cred as the first rung on the ladder for people whose needs are not initially met by mainstream business support. We therefore aim to reach excluded women with services tailored to their needs. As one of our clients has said "I went to a business support place, but it was too much for me, too much business. It wasn't personal enough for me, it put me off. I needed to speak to other women in the same position as me".

The Funding Network grant has contributed to our core costs this year and enabled us to lever in further trust and public funding. Between January and October 2004 we have worked with 111 clients in 28 groups and given out 12 loans. Nearly 90% of our clients are from BME backgrounds and over 6% report a physical or mental health disability. We have been able to provide clients with outreach, pre and post loan group and 1-2-1 business support and training. Through the work of our sustainability worker and our many partnership links we are also now able to support clients to move further up the business ladder and take advantage of mainstream support when appropriate.