

# Five Questions With Karina H. Wood

By **Eli Sherman** - October 13, 2017 2:00 am



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*Karina H. Wood | Executive director, Goldman Sachs 10,000 Small Businesses Rhode Island program*

## **1. What is the Goldman Sachs 10,000 Small Businesses program?**

Goldman Sachs' 10KSB ... program provides small-business owners with the knowledge and tools they need to grow and create jobs. The program offers a practical business education, access to capital and a supportive network of

advisers and peers.

## **2. How did the program come to Rhode Island?**

Gov. Gina M. Raimondo asked the Goldman Sachs Foundation to fund a Rhode Island program after seeing 10KSB's impact on small-business job creation and growth in other cities. In a survey of over 3,000 10KSB graduates conducted by Babson College, 69 percent reported an increase in revenue just six months after graduating and 48 percent reported the creation of net new jobs in the same six-month period. The Rhode Island program launched in March 2016.

## **3. What do business owners learn through the curriculum and how many have graduated thus far?**

Small-business owners gain practical skills in topics such as negotiation, marketing, money, metrics and employee management that can immediately be put into action at their company. In addition, they receive the tools and professional support they need to develop a strategic and customized business-growth plan. ... Classroom activities are complemented by one-on-one business advising, business-support services and networking opportunities. ... To date, 79 Rhode Island small businesses have graduated from our program at the Community College of Rhode Island.

**4. How does a business owner qualify to participate and what's the cost?** Every selected applicant receives a full scholarship. Eligible applicants must be a business owner or co-owner of a Rhode Island-based business that has been in operation at least two years, with business revenue over \$100,000 in the most recent fiscal year, and a minimum of two employees (including the owner).

**5. How does 10,000 Small Businesses differentiate itself from other business-development programs?** Our curriculum is designed by Babson College, the nation's top-ranked entrepreneurship school, so our participants receive a world-class education, at a convenient community college location, at no cost. ... The focus is on practical skills that small-business owners can immediately put into action.