



MINORITY BUSINESS ^EQUARTERLY

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Mission

The U.S. Small Business Administration helps Americans start, build, and grow businesses.

The SBA was created in 1953 as an independent agency of the federal government to aid, counsel, assist and protect the interests of small business concerns, to preserve free competitive enterprise and to maintain and strengthen the overall economy of our nation.

SBA has 68 District Offices around the country that provide guidance and assistance to small businesses in their area. We also work with a number of local organizations to counsel, mentor, and train small businesses through our official Resource Partners: SCORE mentors, Women's Business Centers, Small Business Development Centers, and Veterans Business Outreach Centers. Use [SBA's Local Assistance Directory](#) to locate the SBA District Office or Resource Partner service location near-

est you.

SBA offices have been fully operational since the start of the COVID-19 pandemic and are maximizing telework to best serve our small business customers. [Check the operating status for all SBA locations.](#)



Coronavirus (COVID-19): Small Business Loan Resources

The U.S. Small Business Administration is offering designated states and territories low-interest federal disaster loans for working capital to small businesses suffering substantial economic injury as a result of the Coronavirus (COVID-19). Upon a request received from a state's or territory's Governor, SBA will issue under its own authority, as provided by the Coronavirus Preparedness and Response Supplemental Appropriations Act that was recently signed by the President, an Economic Injury Disaster Loan declaration.

Any such Economic Injury Disaster Loan assistance declaration issued by the SBA makes loans available statewide to small businesses and private, non-profit organizations to help alleviate economic injury caused by the Coronavirus (COVID-19). This will apply to current and future disaster assistance declarations related to Coronavirus.

SBA's Office of Disaster Assistance will coordinate with the state's or territory's Governor to submit the request for Economic Injury Disaster Loan assistance.

Once a declaration is made, the information on the application process for Economic Injury Disaster Loan assistance will be made available to affected small businesses within the state.

SBA's Economic Injury Disaster Loans offer up to \$2 million in assistance and can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing.

These loans may be used to pay fixed debts, payroll, accounts payable and other bills that can't be paid because of the disaster's impact. The interest rate is 3.75% for small businesses. The interest rate for

non-profits is 2.75%.

SBA offers loans with long-term repayments in order to keep payments affordable, up to a maximum of 30 years. Terms are determined on a case-by-case basis, based upon each borrower's ability to repay.

SBA's Economic Injury Disaster Loans are just one piece of the expanded focus of the federal government's coordinated response, and the SBA is strongly committed to providing the most effective and customer-focused response possible.



Source: SBA.Gov



CITY OF VIRGINIA BEACH'S SUPPLIER SERVICES



Oracle Cloud

We're creating a new way... to do business with the City of Virginia Beach. Suppliers are valuable partners in our quest to enhance citizen services and streamline business operations. If your company would like to provide goods or services to the City of

Virginia Beach, we invite you to register as a supplier. The City's Supplier Portal is your gateway to procurement and contract opportunities, payments, purchase orders and more. Completing our supplier registration process enables a business to receive the latest updates. From here, you can register as a supplier, access your supplier profile, and view or respond to solicitations.

Click the cloud to go there!

Source: VBGov.com



WELCOME TO THE SWaM BUSINESS OFFICE!

The SWaM Business Office is dedicated to the growth and development of small, women, and minority-owned businesses, including service-disabled/veteran-owned businesses by providing resources and trainings to assist your business in obtaining contracts with the City of Virginia Beach.

The City of Virginia Beach City Council recently adopted new ordinances and resolutions as a result of the 2018 Disparity Study that will assist SWaM businesses in contracting with the City. Please click on the Business Development Initiative link to view the ordinances and resolutions in full detail.

KNOW YOUR CODE, NIGP CODE THAT IS.

The **NIGP Commodity / Services Code** is an acronym for the National Institute of Governmental Purchasing Commodity/Services Code. The NIGP Code is a coding taxonomy used primarily to classify products and services procured by state and local governments in North America.

The classification system was developed in the mid 1980s as a result of efforts by public procurement officials in Texas, Oklahoma, Florida, Illinois and other states, cities and counties to provide a mechanism to classify the products and services that used in public procurement. Led by Homer Forrester, the Director of General Services in Texas, the group produced the initial code set in 1983.

The copyright for the data file was transferred to the National Institute of Governmental Purchasing

(NIGP), an organization founded in 1944, and the **NIGP Code** was born. The NIGP Code is now the standard taxonomy for classifying commodities and services for 33 states and thousands of local entities within North America (utilized by entities in 47 states, plus the District of Columbia, Canada, and Puerto Rico).

NIGP appointed Periscope Holdings, Inc., as the custodian of the NIGP Code in 2001. The firm is responsible for licensing, overseeing code change requests, publication of version releases, communication with end users, phone support, training, integrity of the code set, and commodity coding services for the conversion of contract and inventory files.

The **NIGP Code** is most commonly used to classify vendors and to track spending data for use in strategic

sourcing and spending analysis. The database is often incorporated into the procurement software utilized by the entity for use in e-procurement. Categorization, reporting, and transparency are all key goals and benefits of this coding structure. The NIGP Code currently exists in English and Spanish versions. Cross references have been created for the NAICS, UNSPSC and MC C code sets. Version 24 is the current release for printed materials.

The City of Virginia Beach will be using the 5 digit version of the code.

5-Digit Class-Item Code

The 5-Digit class-item Code is an expanded version of the 3-Digit class Code. Currently, it contains over 8,700 descriptions. This level categorizes vendors by class-item to allow your procurement software to automate bidder selection,

produce no-bid response reports, vendor performance reports, and minority business and HUB reports by Code. Purchase history can be captured at this level as well.



SOURCE: NIGP.ORG