

Newark Shoppes

Supporting Newark's
Entrepreneurs and
Diversifying the City's
Commercial Corridors

100+
Entrepreneurs
Trained

5
Storefront
Incubators

1 Goal
Strengthen
Communities

Program Phases or **How does it work?**

About

Branded as “Newark Shoppes”, is a community storefront initiative launched by the City of Newark as the first city-sponsored retail incubator space to help startup retail and service-oriented businesses in Newark, NJ. In 2015, the Newark Community Economic Development Corporation (Newark CEDC) launched its first community storefront as part of Mayor Ras J. Baraka’s vision to empower and provide Newark residents the opportunity to start their own business and spur economic development activities throughout the City’s all five wards.

Since then, the Newark CEDC has opened five shared retail storefronts that removes the barriers for provide Newark entrepreneurs low-cost space, business services, training, professional-field specific mentors, and networking opportunities. The Community Storefront Program provides approximately 10 workspaces in each storefront and is operated by the Newark CEDC.

Entrepreneurial Training

Entrepreneurs undergo an intensive 12-16 week “boot-camp” training program provided by Newark CEDC’s training partners Rising Tide Capital or the Institute for Entrepreneurial Leadership. The training strengthens their business acumen, provides the skills necessary to launch, market and sell their products. Topics include financial literacy, bookkeeping, corporate infrastructure, insurance, leases, contracts, and more.

Qualifying Business Types

- Custom Clothing
- Jewelry & Accessories
- Home Décor
- Artisan Crafts
- Personal Products
- Specialty Items
- Business Services
- And more!

Opening Shop

Upon program completion, our ready-for-business entrepreneurs move into a shared retail storefront that is set up “flea market style” allowing each to sell their goods/services to the general public. This innovative program provides Newark residents with the opportunity to combine classroom instruction with hands-on retailing, practical training and thus, gain the experience necessary to build and grow a retail business.

Local Economic Impact

A

REDUCED COST

- \$98,000 Average cost to open a traditional independent storefront vs. \$1,000 Average cost for inventory as a participant.**
- Affordability helps them survive and grow during the start-up period, when they are most vulnerable. (Source: <https://www.inbia.org/resources/business-incubation-faq>)

B

FASTER SETUP

- 12 Days average time to rent and move into space vs. 60+ days to set up an independently owned store.**

C

INCUBATORS DIVERSIFY LOCAL ECONOMIES

- The most common goals of incubation programs are creating jobs in a community, enhancing a community's entrepreneurial climate, retaining businesses in a community, building or accelerating growth in a local industry, and diversifying local economies. (Source: <https://www.inbia.org/resources/business-incubation-faq>)

Testimony



The CSP has helped me in many ways. It helped restore my faith in my business by giving me the opportunity to have a location for my customers to come patronize my boutique. The training helped me further understand the everyday process of having a brick and mortar location and has definitely helped me become ready for my own store through hands on experience.




- Anika Kerton,
BME Boutique

Open for business in Newark's 5 Wards

South Ward

 790 Clinton Avenue,
Newark NJ 07108


West Ward

 989 South Orange Avenue,
Newark, NJ 07106

North Ward

 216-218 Bloomfield Avenue,
Newark, NJ 07104

Central Ward

 744 Broad Street,
Newark, NJ 07102

East Ward

 124 Polk Street,
Newark, NJ 07105

www.**newarkcedc**.org



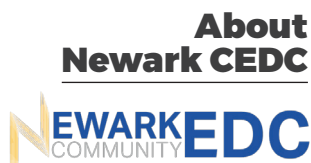
For more information, schedule a tour or to learn how to join the Community Storefront Program contact:

Newark Community Economic Development Corporation

📞 973.273.1040

✉ info@newarkcedc.org

🏠 111 Mulberry Street,
Suite LL, Newark, NJ 07102



Newark Community Economic Development Corporation (Newark CEDC), is the primary economic development catalyst for the State of New Jersey's largest city, Newark. It is organized to retain, attract and grow businesses, enhance small and minority business capacity, and spur real estate development throughout the City's 20 diverse neighborhoods.

As a business development company whose sole client is the City of Newark, Newark CEDC collaborates with the Newark Department of Economic & Housing Development to initiate and execute economic development activities to produce and sustain economic growth, generate jobs and create wealth for the citizens of Newark.