



**ULI Chicago | The Front Stoop Series**  
**“Resilience Series: Creating a Thriving Economic Ecosystem”**

**A Conversation with:**

Pamela Daniels-Halisi, *Managing Director of Community Lending*, BMO Harris Bank, N.A.  
*President*, BMO Harris New Markets Fund, LLC

Marcia Delaney, *Program Manager of Business Growth Services*, Southland Development Authority  
Brad McConnell, *Chief Executive Officer*, Allies for Community Business

On August 19, 2021 ULI Chicago peers engaged in a virtual discussion on “Creating a Thriving Economic Ecosystem” as part of the Front Stoop Series. The conversation included facilitator Pamela Daniels-Halisi, *Managing Director of Community Lending at BMO Harris Bank, N.A. and President of BMO Harris New Markets Fund, LLC*; Marcia Delaney, *Program Manager of Business Growth Services at Southland Development Authority*; and Brad McConnell, *Chief Executive Officer of Allies for Community Business*. The following is a summary of the discussion.

**Hardships in Preserving Assets and Cash**

Preserving assets and cash are critical to maintaining a business during the pandemic, yet some people would not come to the table to talk strategy and negotiate past agreements. Many, instead, used their retirement to keep afloat and it ended up costing them both their retirement and business. Another costly stance was an unwillingness to vacate their lease when provided an opportunity to get out. Mom-and-pop owners tend to pay and not negotiate. Ultimately, maintaining their pre-pandemic costs, while living with decreased revenues, sunk many of their businesses.

**Listening and Building Trust**

Whether business owners were entrepreneurs or second-generation, family business owners, people have strong emotional connections to their businesses. Some stopped doing things they needed to be successful because they were so depressed. Both Southland Development Authority and Allies for Community Business had to build trust in the communities they serve to help these entrepreneurs and small business owners see the best logical strategy during highly emotional charged times in their lives. A big lesson they teach is “If math doesn’t work and you pretend it does, the math only gets worse”. However, to teach that lesson, they had to listen first and build trusting relationships.

**Business Adaptations**

Entrepreneurs with fixed costs and low revenues struggled as they temporarily closed businesses. During that time, they had to be honest with those they owed whether in the form of rent or loans. Small business owners and entrepreneurs negotiated modifications or received breaks on those commitments. Some were able to reduce expenses through downsizing leased space and loan deferments.

Some businesses had to switch to selecting only their most profitable offerings, while shaving others from their business lines to reduce cost. They also invested in digital resilience (websites, e-commerce, claiming google sites, etc.) to overcome the lack of physical connection with their customers. Those looking for financial assistance had to prepare tax and financial statements to become eligible for grants and other financial support.

Food and beverage businesses were and continue to be especially hard hit. Many businesses were on the brink of failure due to lack of income. Others struggled to keep up with rapid expansion like in the case of grocery stores. With limited demand the catering industry had to pivot to takeout. The overall industry shifts were to increase drive throughs, takeout, curbside pickup, and other external facing practices. Those with the right infrastructure in place and those able to adapt have fared the best.

*Written by Bryan Zundel, Associate, Senior Landscape Architect / Urban Designer, Stantec*