



Serves as Western Kentucky's leading 501c3 economic development agency that impacts communities and economies for improvement using education, entrepreneurship, small, minority, and women-owned business development.

1101-A South Main Street • Hopkinsville, Kentucky, 42240

Phone 270-885-8885 • Fax 270-885-7985

www.medisuccess.org

Henry Snorton, III
Executive Director

Col. Reginald Davis (R)
Chair

CORPORATE
ALLIANCE
PARTNERS



NEWS RELEASE

To: Media, Stakeholders, and Supporters
From: Henry Snorton, III, CEcD, Executive Director
Subject: 2024 Economic Impact Report
Date: February 17, 2025

MEDI's 2024 Economic Impact Report: Hopkinsville – Christian County's Beacon for Small Business Growth Amid Challenging Economic Conditions

Hopkinsville, KY – MEDI (Minority Economic Development Initiative of Western Kentucky, Inc.), a nonprofit championing the success of small, minority, and woman-owned businesses, has released its 2024 \$1.7 Million Economic Impact Report, showcasing its pivotal role in navigating a challenging economic climate to drive growth and opportunity.

Despite the headwinds faced by small businesses nationwide—ranging from rising operational costs to workforce shortages—MEDI's initiatives delivered measurable outcomes that bolstered the local economy.

Key Findings from the Report:

- **Job Creation and Retention:** MEDI supported five existing small, woman, and minority-owned businesses, helping them save, retain, and expand **28 jobs** in a time when retaining workforce stability has been a pressing concern for many small enterprises. Additionally, five new businesses launched under MEDI's guidance, creating **20 new jobs**, and injecting fresh innovation into the local economy.
- **Capital Investments for Growth:** MEDI facilitated three strategic capital investments—two for startups and one for a business expansion—that collectively created **22 new jobs**. These efforts highlighted MEDI's ability to leverage investments to generate long-term economic value.
- **Educational and Advisory Services:** MEDI conducted over **40 one-on-one technical and financial coaching sessions** and hosted **six workshops**, providing entrepreneurs with critical tools to address financial uncertainty and adapt to evolving market conditions.

Regional Impact Amplified

Hopkinsville and surrounding areas have particularly benefited from MEDI's initiatives, which are tailored to the unique challenges of rural and disadvantaged entrepreneurs. According to the U.S. Small Business Administration (SBA), rural communities contribute nearly **20% of the nation's GDP**, making MEDI's focus on small business development a critical driver of economic stability and growth in the region. The work of organizations like MEDI is critical in regions like Hopkinsville, where small businesses are often the backbone of the community.

State and Federal Context

MEDI's work has been instrumental in mitigating these challenges by offering targeted support and equipping business owners with the resources needed to thrive in turbulent times.

Kentucky's unemployment rate has consistently remained below the national average, closing out 2023 at **3.8%**—a historic low fueled by statewide initiatives aimed at workforce development and small business growth. Kentucky's small business sector, which represents **99.3% of all businesses** and employs nearly half of the private workforce, has not been immune to these pressures.

Nationally, small businesses account for **44% of U.S. economic activity**, making MEDI's focus on minority and woman-owned business development even more essential for fostering equity and innovation.

"MEDI is committed to bridging the gap for underrepresented business owners," said Snorton, MEDI's Executive Director. "Our success in 2024 demonstrates the power of targeted support and strategic investment in strengthening local economies while reinforcing Kentucky's position as a leader in job creation and business innovation."

Since its inception in 1988, MEDI has played a pivotal role in transforming communities and economies. The 2024 report showcases the organization's ability to drive impactful change through strategic partnerships and resources that address the unique challenges faced by small and minority-owned businesses.

"We are proud of the results achieved in 2024 and remain committed to expanding our reach and impact in the years to come," said Snorton, MEDI's Executive Director.

For more details on the 2024 Economic Impact Report or to learn about MEDI's programs, services, and initiatives, visit www.medisuccess.org or contact Henry Snorton at 270-885-8885 or email hsnorton@medisuccess.org.

About MEDI

Founded in 1988, MEDI Serves as Western Kentucky's leading 501c3 economic development agency that impacts communities and economies for improvement using education, entrepreneurship, small, minority, and women-owned business development.

EMPOWERING ENTREPRENEURS of Hopkinsville & Christian County \$1.7 Million 2024 Economic Impact

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hsnorton@medisuccess.org
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Hopkinsville, KY 42240



5 Existing Business Expansions

Assisted 5 existing small, woman, and minority owned businesses to save, retain & expand 28 jobs

- Small Steps of Faith Child Care Center
- D's Cleaning
- Best Western
- Sara's Cleaning Service
- The Mixer

3 MICRO-LOANS

3 capital investments leveraging 2 startups & 1 existing business expansion, creating 22 new jobs

- Georgia B Childcare Academy
- Small Steps of Faith Child Care Center
- MeMe's Place



100+ Clients Served & Trainings

Conducted over 40+ one-on-one technical and financial assistance coaching meetings and 6 workshops

- 4 Startup Hoptown workshops
- Power 5
- The Hopkinsville Economy (Focus 21st Century Minority Leadership Program)



5 NEW STARTUPS!

Helped 5 small, woman, and minority owned businesses to launch creating 20 new jobs

- Charolette's on 6th
- Krazy Krafts
- Hopkinsville Sauna
- Georgia B Childcare Academy
- MeMe's Place



SINCE 1988

Our mission is to serve as the leading 501c3 economic development organization that impacts communities and economies using education, small, minority, and woman-owned business development services.