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NY Small Business Funders Collective Announces \$500,000 in Grants Benefiting Local Entrepreneurs of Color

*First grantee cohort is working to strengthen the local small business ecosystem across the
five boroughs*

New York, NY (January 25, 2023) – Today, the NY Small Business Funders Collective, the city’s first pooled grantmaking fund benefiting Black, Latinx, Asian & Pacific Islander, and Indigenous small business owners, announced five awardees for its inaugural grant program. Each awardee will receive \$100,000 to strengthen programs that support the viability and growth of small businesses owned by people of color.

The grantees include partnerships led by Asian American Federation, Evergreen, Hot Bread Kitchen, Restoration, and Youth Ministries for Peace & Justice. The cohort was celebrated at an event hosted by Philanthropy New York, which serves as the group’s fiscal sponsor, along with members of the Collective including [JPMorgan Chase](#), [M&T Bank](#), [Principal Foundation](#), [Santander Bank](#), and [Surdna Foundation](#).

In a joint statement, the five founding members of the Collective shared:

“After three years of research, design, and study, the NY Small Business Funders Collective was thrilled to stand in the room today with heroes of our city’s small business ecosystem. By working collaboratively and asking our grantees to do the same, the Collective cast a wide net that will engage and benefit many. The ideas proposed by our inaugural class

of grantees represent truly innovative and creative approaches to increasing access to capital, customers, and capacity for entrepreneurs of color in the five boroughs. We cannot wait to learn alongside them, spread the word about their efforts, and grow the community of donors supporting their work.”

Structured as planning grants, the program rewarded the strength of the partners, their demonstrated ability to work together, and a spirit of learning and iteration. The efforts highlighted by the grantees include:

1. [Asian American Federation](#) (partnering with [Korean Community Services](#) and [Korean American Family Service Center](#)) - Empowering small business owners to create and manage their online presence and explore how to assist immigrant small business owners in digital marketplace participation. Focus area: Queens
2. [Evergreen](#) (partnering with [Southwest Brooklyn Industrial Development Corporation](#) and [Business Outreach Center Network](#)) - “Growing Green” will advance equitable economic development opportunities for BIPOC-led industrial and manufacturing firms, with a special focus on opportunities in the green economy. Focus area: Brooklyn
3. [Hot Bread Kitchen](#) (partnering with [The Acceleration Project](#)) - Creating the Flexible Food Business Roadmap with actionable, customized tools and resources designed to help women entrepreneurs of color scale their businesses in the food industry. Focus area: All NYC
4. [Restoration](#) (partnering with [Urbane](#) and [Brooklyn Business Center](#)) - Assess and pilot a small business pipeline that offers direct support to BIPOC-led businesses in central Brooklyn through a self-sustaining and replicable food guild ecosystem, with an umbrella of turnkey supports. Focus area: Brooklyn
5. [Youth Ministries for Peace & Justice](#) (partnering with [The Southern Boulevard Business Improvement District](#) and [Hester Street](#)) - Engage local small business owners in the planning process for the Soundview Economic Hub to ensure that the final

project roadmap maximizes market access and customer growth opportunities. Focus area: Bronx

In addition to members, guest grant reviewers included Tanya Pope (Columbia University), Spencer Lau (Next Street Financial LLC), Mindee Barham (Scratch Foundation), Alex Forrester (Rising Tide Capital), Leah Mayor (Asset Funders Network), Jessie Lee (Renaissance Economic Development Corp.), Liz Pugh (ICIC), and Jill L. Johnson (IFEL).

Other funders interested in improving access to capital and technical assistance for Black, Latinx, Asian & Pacific Islander, and Indigenous entrepreneurs in the five boroughs are being recruited to join the Collective and add their dollars, ideas, and expertise to the program, including design of the 2023 grant cycle.

Background

More than 227,000 small businesses employ 1.6 million workers In New York City alone, creating jobs, opportunity, and wealth. A [2020 research study](#) on local small business needs conducted by Next Street found that an estimated 68% of revenue generated by local businesses stays within the community, making them a vital economic driver. However, a capital gap of \$45 billion annually exists and the gap is magnified for entrepreneurs of color, for whom equitable access to social, financial, and knowledge capital is often out of reach.

A Collaborative Effort for Collective Impact

The NY Small Business Funders Collective (SBFC) is a group of philanthropic entities coming together to strengthen the local small business ecosystem across the New York region. Members of the Collective share the belief that entrepreneurship is a powerful lever for

innovation, community vibrancy, and economic development. Through pooled grantmaking, the Collective aims to create opportunities for Black, Latinx, Asian & Pacific Islander, and Indigenous entrepreneurs to close the racial wealth gap.

The Collective is a fiscally-sponsored project of Philanthropy New York.

www.nysmallbusinessfunders.org

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If you would like more information about membership in the NY Small Business Funders Collective, please contact Project Manager Kristine Michie at ImpactFull, kristine@impactfullinc.com. For questions regarding grantmaking, email inquiries@nysmallbusinessfunders.org.