



**FOR IMMEDIATE RELEASE**

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**Vanguard Accelerator to award more than \$400,000 in support to Black, Indigenous, and Latina Women-Owned Businesses in the Twin Cities**

*Center for Economic Inclusion, partnering with national nonprofit, Founders First CDC, and NEOO Partners, Inc. to award cash grants, education, and access to capital to businesses in the Twin Cities region*

April 17, 2023 (St. Paul, Minn.) – The Center for Economic Inclusion (the Center), in partnership with Founders First CDC and NEOO Partners, Inc., is pleased to announce the launch of the second annual Center’s Vanguard Accelerator, an accelerator and fund to invest in Black, Indigenous, and Latina women-owned businesses based in the Minneapolis-St. Paul region.

This is the Accelerator’s second round in a multi-year collaboration to accelerate regional economic growth, create job opportunities with higher wages, and provide the access to capital, training and coaching needed for businesses to expand.

“Together with NEOO Partners and Founders First, we’re investing in the power of over 60 Black and Latina-owned women business owners to fuel inclusive economic growth through the meaningful jobs and inclusive workplaces they can create with increased capital, connections, contracts, and capacity,” said Tawanna A. Black, founder, and CEO of the Center for Economic Inclusion. “Together, we’re investing in the power of Black and Brown founders and our economy, and we’re helping employers transform the inclusivity of supply chains to benefit from the innovation in our community.”

Kim Folsom, founder, chairperson, and CEO of Founders First adds, “As we continue to build on the collective successes through collaboration, we hope to inspire the next group of entrepreneurs to grow their businesses, contribute to their community, and connect with new partners and customers.”

“I believe that owning, leasing, or developing commercial real estate has the potential to significantly contribute to building wealth in communities of color. This is especially true for Black women and Latina small business owners, who often lack access to capital resources and technical assistance. By empowering these entrepreneurs, we can positively impact both their lives, and the communities they serve.” stated Christina Berry, Senior Economic Development Advisor of NEOO Partners.

JPMorgan Chase committed significant investments in support of the Accelerator and has pledged to aid in reducing the racial wealth divide and promoting economic inclusivity by fostering small business growth and reinforcing financial well-being for Black, Hispanic, and Latino communities throughout the country. "Our JPMorgan Chase Annual Challenge \$5M investment sources innovative and sustainable ideas to advance equity in the United States," said Joanna Trotter, Executive Director & Senior Program Office, Global Philanthropy at JPMorgan Chase.

There are three parts to the Accelerator and applicants are eligible to receive one or more of the support functions:

- \$5,000 unrestricted grants to support their business growth as well as full tuition into a business accelerator based on the company's annual revenues.
- Forgivable loans to support growth, sustainability, and job creation.
- Predevelopment technical assistance including site development and redevelopment to enhance the organization's brick-and-mortar real estate impact.

To qualify, the founder must be a Black, Indigenous, or Latina women business owner with an active business in a targeted growth sector, based in the Twin Cities, have annual revenues between \$75,000 and \$3 million, employ at least three full-time employees, a minimum of three years in business and operate B2B.

Grant applications are accepted beginning today, April 17, 2023, through May 16, 2023, at the Center's website: <https://www.centerforeconomicinclusion.org/accelerator-grant-application>.

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### **Center for Economic Inclusion**

The Center for Economic Inclusion, founded in 2017 in Saint Paul, Minnesota, is the nation's first organization dedicated exclusively to equipping public and private sector employers and policymakers to close racial employment, income and wealth gaps and catalyze inclusive economic growth. The Center is a think-and-do tank, an accelerator responsible for producing the business and government executives, and Black, Indigenous, Asian, and Latino business owners who will transform regional economies into thriving, racially equitable ecosystems for everyone. The Center offers research, education, advocacy, job creation, and transformation consultancy services in services of its mission to educate, equip and influence 20,000 leaders, employers, and policymakers to take anti-racist actions to ensure that 3,000,000 people experience a racially just, inclusive, and economically vibrant economy by 2028. Learn more: <https://www.centerforeconomicinclusion.org/>

### **Vanguard Accelerator and Vanguard Fund**

The Center for Economic Inclusion's Vanguard Accelerator and Vanguard Fund are fueled by a multi-sector collaboration to maximize wealth-building opportunities for Black, Indigenous, and Latina-owned businesses in the Minneapolis-St. Paul region. Vanguard offers bank-ready businesses in high-growth industries proven tools and resources to scale, while also building racially inclusive and equitable corporate and government supply chains. The Vanguard Accelerator and Fund complement the diverse array of business development programs for start-ups, by intentionally arming Black and Brown business owners with the tools, financial and human capital necessary to scale those businesses and become job creators and wealth builders, by competing for and securing corporate and government contracts for revenue growth. Learn more: <https://www.centerforeconomicinclusion.org/accelerator-grant-application>

### **Founders First CDC**

Founders First CDC is a nonprofit 501c3 that was founded in 2015 and has received significant support from the regional community reinvestment banks to empower diverse founder-led, revenue-generating small businesses through three primary programs: (1) Founders Challenge; (2) Founders Bootcamp; and (3) Founders FastPath. By building recurring revenues, tech enablement, and essential solution focus, Founders First is a catalyst for positive change for underserved entrepreneurs and founders to become leading employers in their communities. Since launching, Founders First CDC has awarded more than \$620,000 to minority and underserved business owners throughout the United States, focusing on Texas, Chicago, Southern California, Pennsylvania, and New Jersey regions. Through this partnership, Founders First CDC has officially expanded its impact offering to Minneapolis-St. Paul. Learn more: [www.foundersfirstcdc.org](http://www.foundersfirstcdc.org).

### **NEOO Partners, Inc.**

NEOO Partners is a creative urban planning, place-making, and real estate consulting firm for small to medium-sized businesses, non-profit organizations, and local units of government. Clients benefit from the process of creating a shared vision with the help of the firm that is grounded in culturally competent solutions and human-centric experiences. NEOO leverages applied empathy to deliver thoughtful yet people-focused solutions for clients by cultivating sustainable relationships in the community and layering quantitative data with the qualitative experiences of residents, businesses, and stakeholder organizations. Learn more: <https://www.neoopartners.com/>.