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INTERNATIONAL WOMEN’S DAY: MAYOR DE BLASIO FOCUSES ON FIRST-OF-ITS-KIND CROWDFUNDING PROGRAM FOR NYC WOMEN START UPS

40 entrepreneurs access critical affordable capital since November through City-led ‘WE Fund: Crowd’ program with Kiva.org

NEW YORK—On International Women’s Day, Mayor Bill de Blasio, Deputy Mayor Alicia Glen, New York City Department of Small Business Services Commissioner Gregg Bishop and Council Member Helen Rosenthal announced that over \$280,000 in zero-interest loans has been pledged to women entrepreneurs through the City’s crowdfunding partnership with Kiva.

Since just November, when New York City’s *WE Fund: Crowd* program was launched, 40 entrepreneurs have successfully accessed affordable capital needed to start or grow their businesses in New York City – with the help of over 2,700 lenders and City contributions.

The average *WE Fund: Crowd* loan amount is \$5,500, with 80 percent of loans made thus far provided to minority entrepreneurs and 35 percent of all loans disbursed to immigrant entrepreneurs. Nearly half of these loan recipients live at or below the annual citywide average household income of \$50,000.

“New York City has stepped up to invest directly in women-run businesses. This is about increasing the earning power of women and making sure that women are leading the next generation of home-grown companies,” **Mayor Bill de Blasio** said.

“We heard women entrepreneurs say loud and clear that they needed more access to capital to get their businesses off the ground. This first-of-its-kind partnership with Kiva is one way we tackle that challenge,” said **Deputy Mayor for Housing and Economic Development Alicia Glen**. “I congratulate each and every one of these women and Kiva for providing this platform so that our City and our fellow New Yorkers can invest in these companies’ success.”

“It doesn’t take much capital for women entrepreneurs to build thriving businesses that support our city’s local economy, communities, and families,” said **Gregg Bishop, Commissioner of the City’s Department of Small Business Services**. “And it hasn’t taken much time for the City to change the lives of 40 entrepreneurs through *WE Fund: Crowd*. At this rate, we are well on our

way to achieve our goal of reaching 500 businesses over three years and building a more inclusive city.”

“As chair of the City Council’s Committee on Women, I am delighted at the news that, through WE NYC, over \$280,000 in zero-interest loans has been pledged to forty women entrepreneurs in just a few months. The ‘*WE Fund: Crowd*’ partnership between the City and Kiva has literally opened hundreds of new doors to women-run businesses. Affordable access to capital is a fundamental need for start-up companies, and women across our city now have a new tool to turn their dreams into reality and contribute to our local economy. I want to thank the Mayor’s Office, NYC Small Business Services, and Kiva for all their efforts – through their tremendous partnership, we are advancing women’s empowerment in our economy,” said **Council Member Helen Rosenthal, Chair of the Council’s Committee on Women.**

“Kiva is thrilled to be partnered with WE NYC to tackle a critical challenge: channeling more capital to women-owned businesses across the five boroughs. We’re proud that women like Alexis Krause can leverage Kiva and the WE Fund: Crowd initiative to gain the support they need to grow their businesses here in the City of New York,” **Katherine Lynch, Manager of Kiva US Cities** said.

WE Fund: Crowd is an innovative partnership between the City and the not-for-profit crowdfunding platform Kiva.org, which helps women entrepreneurs raise crowd-funded loans of up to \$10,000. Through *WE Fund*, the City contributes up to \$1,000, or the first 10% of a fundraising goal, per campaign with no-interest repayment terms for up to 42 months. The City has pledged to facilitate more than \$3 million in loans – and reach at least 500 businesses by fall 2020.

According to the City’s *Unlocking the Power of Women Entrepreneurs in New York City* report, seventy percent of women entrepreneurs seek less than \$10,000 when launching a business and cite access to capital as a major challenge when starting and growing their companies.

“Citi congratulates the City of New York on this milestone accomplishment in helping women entrepreneurs access capital and turn their dreams of business ownership into a reality,” said **Eileen Auld, NY Tri-State Director for Citi Community Development.** “Through Citi’s collaboration with the New York City Department of Small Business Services on the WE Master Money: Credit initiative, we have seen firsthand how the right tools and resources can help empower women entrepreneurs across New York City.”

WE Fund: Crowd Success

Alexis Krase needed a loan to grow her Brooklyn-based business, PLUS Bklyn, which offers trendy clothes for plus-sized women at a brick and mortar location in Williamsburg and on an e-commerce site. While she knew about the crowdfunding site Kiva – even contributing to campaigns on the platform – she was not aware loans were available to entrepreneurs based in New York City until a friend told her the WE Fund: Crowd loan program.

Alexis Krase used WE Fund: Crowd to raise \$10,000 in just 16 days. The money came from 124 lenders, with most of the contributions for under \$100. One of two large contributions came from New York City, which, she said, helped her reach her funding goal much more quickly. With the funds, she started production on her first in-house line earlier than expected, and will have them in her store within six months.

About WE Fund: Crowd

WE Fund: Crowd is part of WE NYC, a women’s entrepreneurship initiative launched by the City’s Department of Small Business Services. Crowdfunding is the fastest growing funding source in the world and the only funding source in which women out-perform men. WE Fund: Crowd is delivered through a partnership with global crowdfunding platform, Kiva.

For more information on WE Fund: Crowd, visit we.nyc.

WE NYC, launched by SBS in 2015, delivers tailored, research based programs for women entrepreneurs to better connect them to the resources, education, and community they need to flourish. WE NYC has engaged more than 4,000 women across New York City. WE NYC services are free and open to all women throughout the five boroughs. For more information visit we.nyc.

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