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**MAYOR DE BLASIO ANNOUNCES NEW COMMITMENTS TO FURTHER BLACK  
ENTREPRENEURSHIP IN NEW YORK CITY**

**NEW YORK**—Mayor de Blasio today announced new commitments to further invest in Black entrepreneurs in all five boroughs. The **BE NYC** initiative is a first-of-its-kind model, which aims to increase the number of Black-owned businesses in New York City with a focus on growing businesses in high-growth industries. As part of the City’s commitment to close the racial wealth gap and support Black-owned businesses, the Department of Small Business Services is releasing the landmark **Black entrepreneurship report** and using its partnerships to launch four new programs for Black business owners.

“Black entrepreneurs built New York City,” said **Mayor Bill de Blasio**. “This historic public-private partnership will ensure we can come together to support them, and give them the recognition they have deserved for so long.”

“Black-owned businesses are certainly struggling, and helping them grow is part of the broader struggle for racial justice,” said **J. Phillip Thompson, Deputy Mayor for Strategic Policy Initiatives and Co-Chair of the Racial Inclusion and Equity Taskforce**. “The commitments made today will provide significant opportunity for these small business owners to grow in new economies and lay the foundation for a more equitable future.”

"NYC-based businesses form the backbone of our city's economy, and I commend SBS for this important initiative," said **Deputy Mayor for Housing and Economic Development Vicki Been**. "Thank you to Mastercard, Ernst & Young, and Brooklyn Navy Yard for contributing resources that foster Black entrepreneurship and business ownership in our communities."

“Black entrepreneurs are an essential part of the fabric of New York City, and equity and opportunity are at the core of the work we do at SBS. These values lay the foundation for BE NYC,” said **Jonnel Doris, Commissioner of the Department of Small Business Services**. “Working together with business, academic, government and community leaders, we are striving to create a fairer and more equitable city where Black-owned businesses can grow and thrive.”

“We look forward to the release of this final report which is a close analysis of the many challenges facing Black Businesses based on an in depth conversation with those very businesses,” said **Maggie D. Austin, Senior Advisor and Director of the Mayor’s Office of M/WBEs**. “Over the past year our partners at SBS have developed this critical tool for understanding challenges in the market place and some long term solutions that the City can

leverage or provide such as access to capital and mentorship opportunities. Although the work began long before the timing of this report is crucial as COVID-19 has wrought new obstacles and deepened longstanding ones. New York wins when black businesses succeed and thrive.”

### **Blueprint for Investing in Black-Owned Businesses**

Informed by more than 1,500 current and aspiring Black entrepreneurs, business leaders, community leaders and advocates, SBS is publishing *Advancing Black Entrepreneurship in NYC* - a blueprint for advancing Black entrepreneurship in all five boroughs. The report highlights the challenges Black entrepreneurs face when starting and growing their businesses and offers recommendations in four key areas:

- Provide equitable access to financing
- Strengthen connections within NYC’s Black entrepreneurial community
- Scale Black businesses for long-term success
- Meet the challenges of the economy of tomorrow

To view the full report and to learn more, visit [nyc.gov/benyc](https://nyc.gov/benyc).

BE NYC’s inaugural partners will work together with the City to address the key challenges and respond to the recommendations in the report. The commitments made today are just the beginning. The City is dedicated to working with partners in the private and philanthropic sectors to deepen our reach into communities of color and make sure our resources are being distributed equitably.

### **Providing Access to World-Class Business Experts**

Less than 40% of Black entrepreneurs reported that they had access to mentors and advisors. As the Covid-19 pandemic continues to disproportionately impact the health and economic welfare of Black communities across the city, time with advisors has become even more scarce—and even more important. To address this need, the City has partnered with Ernst & Young (EY) to connect Black entrepreneurs with world-class resources and guidance. In this new, three-part program, EY has committed to:

- Creating a resource hub that will allow Black entrepreneurs to access materials from entrepreneurship experts
- Hosting interactive online group learning sessions, providing face-to-face interaction and support from experts while promoting peer-to-peer learning and network building among participants
- Offering 2,000 hours of one-on-one consulting on business planning, operational improvements, and financial planning for Black business owners.

“Black-owned businesses of all sizes are part of the fabric of New York City,” said **Kelly Grier, EY US Chair and Managing Partner and Americas Managing Partner**. “But Black entrepreneurs have not always had access to the resources, capital and networks to equitably succeed and contribute to economic recovery and resiliency. Our hope is that by collaborating with the City of New York, we will guide Black entrepreneurs and connect them to helpful resources. When every entrepreneur succeeds, we all succeed.”

### **Access to Capital and Business Education**

The top challenges identified by Black entrepreneurs were access to capital (40%), lack of preparation and background on how to run a business (15%) and a lack of reliable resources to help (13%). Goldman Sachs 10,000 Small Businesses has a decade long track record of addressing these gaps and providing underserved small businesses with the resources to grow. Goldman Sachs is a crucial partner to BE NYC in delivering the opportunities that Black entrepreneurs need.

“Black entrepreneurs face outsized challenges in accessing the resources, network and capital they need to thrive,” said **Asahi Pompey, President of the Goldman Sachs Foundation and Global Head of Corporate Engagement**. “The pandemic has laid bare the inequities faced by the Black community, and Goldman Sachs *10,000 Small Businesses* is proud to support the City’s efforts to create meaningful opportunity for Black-owned businesses.”

Building upon its longstanding partnership with the City, Goldman Sachs *10,000 Small Businesses* will support BE NYC by facilitating access to affordable financing and business education. Goldman Sachs *10,000 Small Businesses* is committed to advance the solutions outlined in Mayor de Blasio and Commissioner Doris’ blueprint to support Black-owned businesses across New York City.

### **Closing the Digital Divide**

More than 70% of Black business owners indicated that they want assistance reaching more customers and growing their sales. In this current moment, where virtual storefronts and e-commerce are more important than ever, Mastercard will join New York City in its efforts, helping to ensure that Black entrepreneurs survive and thrive in a post-COVID economy by providing the resources they need and deserve to launch and maintain their business, as well as expand and improve their online presence. This includes:

- Delivering tailored business education and mentorship designed exclusively with and for the Black business community of NYC to address the challenges they face, including the ability to reach and sell to customers online.
- Providing access to the Mastercard Main Street Resource Center including its suite of services and Digital Doors™ initiative, to further provide the digital tools needed to run their business.
- Helping Black entrepreneurs establish virtual storefronts and providing effective cyber-security safeguards at no cost.

“It’s time to acknowledge that starting and growing a business is hard enough without the additional challenges of a system that feels built to hold you back, ” said **Ajay Banga, Chief Executive Officer of Mastercard**. “We have to stack the deck in favor of success for everyone. That means doing our part in pulling down the road blocks and giving NYC’s Black-owned businesses the tools and resources they need to take hold of the opportunities before them now and the power to grow and thrive into tomorrow. Joining Mayor de Blasio and Commissioner Doris in this effort is just one way we can help level the playing field and close the digital divide so that the digital economy really can benefit everyone, everywhere.”

### **Launching a BE NYC Accelerator**

Through an initial \$3 million investment of capital and operating funds from the City Council, the Brooklyn Navy Yard, The Young Men's Initiative, and SBS will launch a BE NYC accelerator to help cultivate businesses for the economy of tomorrow. This effort will include meeting space and technical assistance focusing on launching and growing local Black-owned businesses. The Brooklyn Navy Yard will identify partners to build out the space, curate an active community and product programming for participants.

“The Brooklyn Navy Yard continues to invest in initiatives that address the need for racial equity including expanded access and resources for underserved communities,” said **David Ehrenberg, President & CEO of the Brooklyn Navy Yard Development Corporation**. “The BE NYC accelerator will directly support Black entrepreneurs as the Yard continues to do its part to rebuild and reshape the City's economy — one that values and celebrates the contributions of women and our Black and Brown neighbors. We thank the de Blasio administration for including us as we re-envision the future of the business community in New York City.”

“As Black entrepreneurs, we know firsthand the sacrifice and determination needed to start a business or work in a corporate office and understand the challenges our community faces as they embark on that journey,” said the **BE NYC Cabinet**. “The BE NYC initiative not only highlights the barriers in a milestone report , but also actively works to dismantle them through innovative, collaborative solutions. We know that eradicating a system built on hate can only be done through partnership and we are delighted with this incredible opportunity to help shape the future of Black business and the future of NYC.”

“Addressing the wealth gap cannot be accomplished without addressing the longstanding inequities in Black communities, particularly the lack of access to financial services that have barred Black entrepreneurs from competing on a level playing field. I applaud the Mayor and SBS for utilizing public-private partnerships to drive BE NYC’s mission in fostering a black business community that has more access to the resources required to thrive,” said **Congressman Gregory W. Meeks**.

“The COVID-19 public health emergency has exacerbated existing racial economic disparities in our city and throughout the country,” said **Senator Leroy Comrie**. “Black entrepreneurs in SD14 and throughout the city want to be heard and they want access to the capital and resources that historically have not been afforded to them. I commend the Mayor and Commissioner for their commitment to this initiative and the broader issue of reducing the Black wealth gap.”

“As a Member of the Senate’s Committee on Commerce, Economic Development, and Small Business I applaud the City’s commitments to further Black entrepreneurship throughout New York City,” said **State Senator Roxanne J. Persaud**. “The BE NYC Accelerator is an innovative way to promote Black-owned small businesses and entrepreneurship throughout the five-boroughs. I am excited to promote this new program in my district as I know this will greatly benefit my constituents and the local economy of south-east Brooklyn.”

**State Senator James Sanders Jr. said,** “As the Chairman of the State Senate Committee on Banks, encouraging black entrepreneurship is among my top priorities. I support the City’s new initiatives to increase the number of Black-owned businesses. The information released in the SBS report is a valuable resource and will help ensure equitable access to financing, preserving and scaling businesses, meeting economic challenges and strengthening connections within NYC’s Black entrepreneurial community.”

"I thank Mayor de Blasio, Deputy Mayor J. Philip Thompson, and NYC Department of Small Business Services Commissioner Jonnel Doris for creating public-private partnerships that will give greater access to much-needed resources and crucial funding for Black-owned businesses. The BE NYC initiative will lead to new opportunities and help address the racial wealth gap that many of our communities face, especially in my district in the Bronx. We must continue to provide the services needed to advance and strengthen Black entrepreneurship in New York City and beyond," said **State Senator Luis Sepulveda.**

“Traditionally, Black-owned businesses have received the lowest level of awards in the MWBE community, not to mention they were hit the hardest during COVID-19. The city's public-private partnerships will provide opportunities and resources to Black entrepreneurs looking to grow their businesses. The partnership with Goldman Sachs will help these businesses access capital; the partnership with MasterCard will help them to bridge the digital divide by allowing Black entrepreneurs to change their model effectively; and with the help of Ernst and Young, a major consulting firm, businesses will be able to pivot their marketing presence. The Brooklyn Navy Yard will act as a think tank hub for Black entrepreneurs. This will help bring economic equity to an underrepresented group. I want to thank the Mayor's Office of MWBEs, Deputy Mayor Phillip Thompson, and Commissioner Jonnel Doris,” said **Assemblymember Rodneyse Bichotte.**

“In this dramatically changing economic environment where 1 out of 2 Black businesses may shut its doors, it is essential that we foster wealth creation for Black Entrepreneurs while closing the Racial Wealth Gap. Today's commitments with BE NYC will help create those economic conditions for success for our Black Entrepreneurs seeking to thrive in New York City and achieve equity, capital, contracts and opportunities. From Access to Capital to establishing a hub for sharing of Collective ideas, from addressing the Digital Divide to being in a space with your fellow Entrepreneurs, I commend Commissioner Doris, Mayor de Blasio and the team at Ernst & Young for seeing the true value of Black Entrepreneurship so that New York City and our country can Build Back Better,” said **Assemblyman Michael Blake.**

**Assemblyman Jeffrey Dinowitz said:** "Supporting local businesses will be integral to rebuilding our community after we emerge from the COVID-19 economic crisis. I am excited about the new BE NYC program which should help Black entrepreneurs launch and operate their businesses. Thank you to Commissioner Doris, Deputy Mayor Thompson, and Mayor de Blasio for their leadership in putting this public-private partnership together."

“I commend the city administration for advancing the Black Entrepreneurship Report and launching three new programs for black business owners citywide. During these difficult times

for small businesses and entrepreneurs, securing current and new programs to assist business innovation will benefit our city's long-term financial stability and open doors for ownership and opportunity in under-resourced communities. That is why I introduced legislation that was signed into law to extend and expand the MTA Small Business Mentoring Program which provides supportive services for Minority/Women-Owned Business Enterprises and certified Disadvantaged Business Enterprises. These initiatives are crucial for addressing the impact of past inequities," said **Assemblyman Charles D. Fall**.

"New York's economy depends on a vibrant Black business community that fosters innovation and opportunity in neighborhoods throughout the city. Small businesses are the heart and soul of our economy. I am thrilled that initiative will help Black workers become business owners and employers as New York City plans for an economic revival that includes all its workers. These efforts will strengthen communities and help to close the racial wealth gap," said **Assemblymember Mathylde Frontus**.

"It's been far too long of a wait for Black business owners to receive aid and opportunity to thrive and grow especially with the negative impact of COVID-19," said **Assemblywoman Alicia Hyndman**. "I am excited for all of the possibilities under BE NYC and it's positive outcomes on Black enterprises across this great City. Thank you to Mayor Bill de Blasio, Deputy Mayor J. Phillip Thompson and NYC Department of Small Business Services Commissioner Jonnel Doris on this initiative, which I hope my district takes full advantage of."

"Focused on expanding access to capital and consulting services for Black-owned businesses that are seeking to grow in today's challenging environment, the latest report from the NYC Department of Small Business Services offers a blueprint for local entrepreneurs during the ongoing COVID-19 pandemic," said **Assemblywoman Latoya Joyner**. "The economic success of the Bronx depends upon entrepreneurs surviving the challenges presented by the pandemic and developing additional opportunities for growth. The City's outreach to Black-owned small businesses is an important part of achieving that success."

"Black-owned businesses are part of the fabric of this City and creating opportunities for our Black entrepreneurs to thrive is essential," said **Council Member Adrienne Adams, Co-Chair of the Black Latino and Asian Caucus**. "It is important that we acknowledge the challenges that Black-owned businesses face and I applaud New York City's new partnerships under the BE NYC Initiative as they are so important to creating a level playing field for Black entrepreneurs."

"Historically, Black entrepreneurs are small and local. A menu of programming that will ensure their success will also increase local economic power for the surrounding community and families," said **Council Member Alicka Ampry-Samuel**. "Especially considering that Black businesses are contending with a much higher than average closure rate due to COVID-19, it is necessary that we prioritize efforts to preserve businesses and provide equitable access to financing."

**Council Member Robert E. Cornegy, Jr.**, said, "A robust business ecosystem requires inclusion and entrepreneurship from all our shared communities. That is why these new initiatives to strengthen Black entrepreneurship are so important. They focus our attention on

ensuring that Black entrepreneurs and Black-owned business receive the resources they need to start, to grow, and to thrive. In our extremely challenging business environment, it is critical that inclusion maintain a high priority as we provide resources to support healthy businesses.”

“As you know, the COVID-19 pandemic has had a devastating impact on small businesses throughout New York City, with minority-owned businesses dealing with significant losses of revenue. During this very difficult time, we should do everything in our power to help these businesses rebuild and move forward. It is my hope that this program will help our entrepreneurs cope with the extremely dire situation they are facing. It is important that we continue to use our resources to help uplift and empower small business owners throughout New York City,” said **Council Member Mathieu Eugene**.

“Our Black owned businesses and entrepreneurs are struggling to stay afloat amid the COVID-19 pandemic. Many have lost revenue and are on the verge of becoming financially destitute. These programs in partnership with Small Business Services and private partners will provide crucial resources for them to meet the challenges of the economy of tomorrow. I want to thank Mayor de Blasio, Deputy Mayor Thompson and Small Business Services Commissioner Doris for their continued support and investment in our Black owned businesses,” said **Council Member Vanessa L. Gibson**.

”I am happy to hear that the Department of Small Business Services will be investing and supporting our Black entrepreneurs with the BE NYC initiative. Our Black small businesses have always been overlooked and now they will finally receive the the support they deserve. Especially after the COVID-19 pandemic, our black businesses owners need more assistance. I'm proud that our City is committed to racial wealth equality, and the BE NYC initiative will finally give black entrepreneurs the funding, resources, and guidance they need,” said **Council Member Andy King**.

“I am proud to stand with the Mayor and SBS in announcing the BE NYC Initiative and the launch of public-private partnerships to further New York City’s commitment to invest in and support Black entrepreneurship,” said **Council Member Stephen Levin**. “Following on the heels of the Coronavirus pandemic and the Black Lives Matter protests, New Yorkers look for leadership as we seek to re-open and bring our economy back to life. Where do we start? We can start by supporting and increasing the number of Black-owned businesses in New York City. This is a time to re-build and re-imagine, and the Brooklyn Navy Yard has been a true partner in innovation, employment, and entrepreneurship in the economy of tomorrow. They don't call it the Brooklyn Tech Triangle for no reason. The Brooklyn Navy Yard will benefit from this [\$3 million] investment for a BE NYC accelerator. I welcome this opportunity for us to provide guidance to and empower Black entrepreneurs here in the 33rd Council District and beyond, and to continue this important discussion.”

“The success of Black-owned businesses and the strength of our city’s economy are interconnected – one cannot thrive without the other. The BE NYC initiative will become a lifeline for thousands of Black entrepreneurs that are struggling to recover in the aftermath of the COVID-19 pandemic. We cannot afford to lose long-standing establishments that helped our commercial corridors flourish to revitalize our communities. The growth of Black

entrepreneurship in New York City is essential and will have a transformative impact that span generations. This is a pivotal opportunity to preserve cultural diversity, increase representation and economic stability while spurring generational wealth in Black families throughout the five boroughs,” said **NYC Council Member and Co-Chair of the Women’s Caucus Farah N. Louis.**

“We are incredibly excited about the BE NYC program and the resources that it will provide Black entrepreneurs,” said **Council Member I. Daneek Miller, Co-Chair of the Black, Latino, and Asian Caucus.** “Fostering intergenerational wealth and investing in our community is so crucially important and I look forward to working with NYC SBS to spread the word about these new initiatives. There is an abundance of incredible black owned businesses right here in Southeast Queens that would greatly benefit from these services and deserve to be highlighted.”

“Decades of racial disadvantages and lack of resources, money and material stymies Black Entrepreneurs,” said **Council Member Donovan Richards, Chair of Committee on Public Safety.** “Only 3% of Black-owned businesses have employees. This is less than any other ethnic group. This shows that our Black businesses haven’t received the investments and support needed to help them achieve business success. We have to make sure that we distribute loans, lines of credit, programs, and services equitably for our Black business-owners the succeed and thrive. Especially in Queens where we cater to the most diverse population in the city.”

"Black owned businesses have always been a major part of New York's local economy and culture, and now SBS is taking an important, multipronged approach to address the systemic racial barriers that hinder Black business owners. By offering digital literacy training and other support programs, SBS is making sure that New York's Black owned businesses are able to thrive, not just survive," said **Council Member Carlina Rivera.**

“We applaud the City in launching these strategic initiatives aimed at providing needed supports to Black Owned Businesses,” said **Sheena Wright, President & CEO, United Way of New York City.** “We recognize that public-private partnerships supporting entrepreneurs of color will have a significant impact on closing the racial wealth gap in this country that the COVID-19 pandemic has laid bare.”

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