

You Go Girl!

Growing Black Women-Owned Businesses

African-American women are breaking records and making significant economic impact with their businesses. Between 1997 and 2013, the growth of black women as business owners grew an unprecedented 258 percent.

To put this in perspective, this growth is six times the national average and the economic impact from black female owned businesses was \$226 billion in revenue. But the road to success has not been easy.

Women face more barriers to success than men. For example, loans and venture capital are much more difficult for women-owned businesses to secure. Government contracts are harder to obtain.

"Getting people to take you seri-



ously as a business owner, especially when you're small, is the hardest part," said Karen Lawrence, owner of It's My Affair, LLC, an event management firm.

In spite of the obstacles, consider these statistics and decide for yourself whether or not you think women-owned businesses, especially women of color, have succeeded.

Women-owned businesses created 23 million jobs (16 percent of all jobs available) by 2009; were responsible for an economic impact of \$3 trillion; and rank second only to publicly traded companies.

The growth of African-American women as business owners is six times the national average.

Grants Support Workplace Development

The Bank of America Charitable Foundation last week announced \$422,500 in workforce and community development grants to 22 nonprofits in Portland to help individuals and families build better financial lives. These grants will support education, jobs, affordable housing and neighborhood revitalization; areas vital to creating healthy communities.

According to the grant recipients, roughly 175,000 individuals will be impacted by these grants, more than 5,000 students will be to be the first person in their family to attend an institute of higher education and 238 people will receive homeownership counseling services.

A few of the local organizations receiving funding include Evergreen Habitat for Humanity, to support local students who will use math skills to build a house; Innovative Changes, to fund financial education, credit building opportunities and post-secondary education; Hacienda Community Development to serve and meet the need of first time homebuyers; and Oregon Tradeswomen, to support a program that fosters the self-sufficiency of low-income women by providing job training and job placement.

For more information or to submit an application for grant funding, visit bankofamerica.com/foundation.



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