

Understanding U.S. Small Business Ecosystems

Recommendations for Field Building and Funding at the Local Level

A collaboration between

COMMONFUTURE.

next street

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Executive Summary

At the end of 2019, Common Future partnered with Next Street to produce a set of small business support and capital ecosystem analyses across the nine cities of Atlanta, Indianapolis, Los Angeles, Minneapolis-St. Paul, New York, Portland, Richmond, San Antonio, and St. Louis. The objective of the ecosystem analysis in each city was to understand the current state of entrepreneurs of color and their needs for additional or improved services and capital and to identify programs that could be developed and/or amplified to create more equitable outcomes.

Common Future and Next Street are national organizations with histories of uplifting and investing in people and institutions supporting entrepreneurship and business ownership in marginalized communities. Uniquely suited for this work, Common Future sharpened its focus from strengthening local economies to creating a race-explicit vision for creating power, choice, and ownership within all communities in early 2019. Next Street is a mission-driven firm that mobilizes capital, customers, and capabilities to small businesses and entrepreneurs that have been systemically held back.

Two months into the project, we found ourselves in a worldwide pandemic. In May, the murder of George Floyd prompted a summer of protests, and the country grappled with a reckoning of a painful history of racial inequality all too familiar for communities of color. The months following were filled with natural disasters and polarizing elections, capped by riots in the nation's capital. The physical, emotional, and economic toll on many communities (and their residents) was unprecedented.

The events of 2020 served as a catalyst for the Common Future and Next Street team to deepen our engagement efforts. Our project design needed to meet the needs of communities, their residents, and businesses as they existed in the moment. The advent of COVID-19 exposed the vulnerabilities of small businesses and needs in the supporting ecosystems. The team found itself working within communities which were increasingly calling for community-driven engagement that honored the communities' wisdom and abilities to direct resources and self-govern in the most trying of times.

We centered our work on the belief that ecosystem building is creating the environment for individuals and local communities to own, transform, and create economies that best serve their interests. While the events of 2020 are unlikely to be repeated in our lifetime, our experience working with

communities to improve the conditions for businesses owned by people of color provided learnings that ecosystem practitioners—e.g., ecosystem builders, service and capital providers, and funders—can take into future ecosystem building work. We grew as practitioners, as community allies, and as advocates to challenge the current status quo that has not historically served communities of color. We hope that others will benefit from these lessons as we all work together towards sustainable, equitable economies that work for all.

Timing of Engagement

The project was originally designed to take a streamlined approach that could be replicated across the nine cities. There is an inherent tension that exists between a streamlined research approach—that can be replicated across several cities—and being responsive to the expressed needs of the local community to mold the project from the beginning.

The cities selected for these assessments were identified in late 2019 and were to be analyzed in three subsequent cohorts over the course of 2020. Throughout our project, communities across the United States faced unprecedented challenges that could not have been foreseen when selecting the cities for this work. The COVID-19 pandemic, civil unrest stirred by state-sponsored acts of racial injustice, and natural disasters all prompted emergency responses and prioritized focus to act with immediacy. As a result, communities had differing appetites to engage within a research process fostering systems-level change within local small business ecosystems.

The Common Future/Next Street team began this project before the first confirmed cases of COVID-19 in the U.S., bringing together local stakeholders in Atlanta, Los Angeles, and New York City in our initial cohort of cities. As the country began to comprehend the severity of the coronavirus in March 2020, the project team and local stakeholders temporarily paused our ecosystem assessment process to determine the best way forward based on each city's community needs. In Los Angeles and New York City, local stakeholders decided to restart our research process after a 3-week hiatus, with a focus on inclusiveness and fostering COVID-19 responses and recovery. With this emphasis, the project team reconfigured our approach to serve as a conduit for local stakeholders to

connect and share real-time information about the small business impact of the pandemic. Meanwhile, the Atlanta small business ecosystem chose to postpone our assessment until the end of the year to relieve its community from a structured process so they could focus solely on responding to the pandemic.

By the summer of 2020, community dynamics across the country had shifted significantly. As cities continued to wrestle with COVID-19, racial justice protests spread in the aftermath of George Floyd's murder. In Portland, Oregon, wildfires compounded these dueling crises, creating an environment untenable for local communities to partake in anything other than helping their communities recover. Responding to the moment, the project team and our local funding partner in Portland decided to hold off from our community-driven process to avoid burdening local stakeholders. Instead, our teams pivoted to hold a series of convenings with local philanthropic funders to share local small business ecosystem data and a community engagement playbook, equipping local funders with the tools to distribute and validate the research with the community when the timing is right.

2020 presented us with what we hope to be a once-in-a-generation crisis. While the immediate actions the project team took may be unique to the last year, responding authentically to community needs is paramount to any successful community engagement.

First convening of members of project team and project leads in New York City, Los Angeles and Atlanta



Key Definitions

Small Business – This report defines “small businesses” as firms with 50 full-time employees or fewer, including micro-businesses, mom-and-pop businesses, and sole-proprietors or non-employer businesses. For cases in which data on this definition of small businesses is unavailable, the category of “employer businesses” is used.

Employer Business – This report defines “employer businesses” as businesses with at least one, but fewer than 50 full-time employees.

Small Business Ecosystem – This report defines a “small business ecosystem” as a system of interdependent actors and relationships directly or indirectly supporting the creation, sustenance, and growth of new ventures in a city or locality. Key elements of a strong ecosystem, as defined by the Kauffman Foundation and drawing from Next Street’s and Common Future’s collective experiences in regions across the U.S., include expertise that can help businesses grow; knowledge and resources to help small businesses, champions and conveners; access points and stories that help understand how to interact with the ecosystem; and robust social capital. Critical elements required to make an ecosystem inclusive include conversations about entrenched racism and inequities across a diverse network of key actors; systems that are designed to change beliefs, values, and priorities and alter power structures; and processes for decision-making that results in more equitable outcomes and access to opportunity for underserved groups.

Small Business Ecosystem Assessment – The “small business ecosystem assessment” in each city identified the types of resources available for entrepreneurs, gaps in resource availability, programs that could be developed and amplified, and ways that the ecosystem could be producing inequitable outcomes and opportunities for collaboration, grantmaking, and investment. The engagement in each city provided the opportunity to not only assess the current state of the entrepreneurial ecosystem but also to accelerate the process of making them more accessible to marginalized communities.

Demographic Breakdown – This report specifically focuses on businesses owned by people of color, defined as populations outside of the non-Latino White population—with a specific focus on Black, Latino(a), and Asian business owners. Census definitions are used for these demographic groups throughout the analysis performed.

Stakeholders

Advisory Council – Advisory Council is a steering committee of local leaders and small business owners across the small business ecosystem in a city. Members included small business owners, business support organizations, capital providers, government representatives, philanthropic organizations, and anchor institutions. The Advisory Council helped inform and validate the project direction, provided on-the-ground insights, and advocated for the work within their networks. They represented the needs and intelligence of the local community, shaping identification of the gaps and solutions for the local ecosystem and developing the relationships and common vision needed for solutions implementation. The size of the Advisory Council varied from 30 to 56 people across the cities—inclusive of the Working Group.

Program Officers – The small business ecosystem assessments were funded by a grant from JPMorgan Chase. In a few places, this report references engagement with specific program officers and their efforts to support this project. In most cases, program officer is used to describe the staff role within a foundation or funding organization responsible for identifying, evaluating, and funding organizations and/or ideas that are consistent with the funder's strategy within a specific city or region.

Project Leads – Local small business ecosystem leaders played a critical role in shaping and executing the work. The project leads served as primary points-of-connection between the project team and communities, and worked directly with the project team to support and execute key elements of the project. Project Leads were compensated for their time and expertise.

Project Team – Over the course of the project, the project team worked in concert with the project leads, Advisory Council and Working Group to complete the ecosystem analysis in each city. The project team was composed of members of the Common Future and Next Street teams, leveraging each organization's relative strengths. Common Future included a Project Director, Project Manager and Engagement Manager assigned to each city. Next Street brought in a Partner, Managing Associate and Senior Analyst assigned to each city. Over the course of the project, the Project Team worked in concert to complete the Ecosystem Analysis across the cities.

Working Group – The Working Group is a group of local stakeholders with expertise in the needs of business owners of color and an understanding of and connections to the local small business ecosystem in a city. The Working Group provided feedback on project direction monthly and helped draw connections and find synergies across the ecosystem. They served as resource, advisor, and connector throughout the engagement, data collection, and recommendation phases of the project. The size of the Working Group varied from 11 to 19 persons in each city.

PROJECT TIMELINE

PROJECT LAUNCH

Nine cities are identified for the project. The first cohort (Atlanta, New York City, and Los Angeles) is selected based on size and existing relationships of the core project team to spur a faster start.

FEB 2020

JAN 2020

INITIAL CONVENING

Project leads gather in Atlanta, GA (two per city) with project team. In-person city visits and initial Working Group meetings are held in all three cities.

GLOBAL PANDEMIC BEGINS

COVID-19 becomes a nationwide concern, and some cities begin imposing restrictions. Working Groups in all three cities convened to determine whether to move forward with, or pause the project. New York City and Los Angeles decide to continue, believing that collaboration and investing in the ecosystem is imperative to recovery.

APR 2020

MAR 2020

PROJECT SHIFTS DUE TO COVID

Business as usual ceases as the country struggles to contain COVID-19. The project team moves to virtual experiences, adding a priority to capture each ecosystem's needs and solutions due to COVID-19. The Atlanta Working Group decides to shift focus to supporting local businesses and therefore moves to Cohort 3. Other project elements remain largely unchanged.

MAY 2020

JUN 2020

VIRTUAL EXPERIMENTATION

Meeting designs are compressed for a virtual environment. The project team pivots to creating virtual experiences for relationship building, which are critical to future collaboration within each city.

COHORT 1 CONCLUDES

COHORT 2 BEGINS

Cohort 2 begins with a group of similarly-sized middle of the country cities: Indianapolis, San Antonio, and St. Louis. Virtual meetings are held with the Working Groups in all three cities, and participants express the urgency of creating real and lasting change as protests roil their streets. Communities demand accountability for harms stemming from racial inequality. Concurrently, cohort convening occur with project leads from Cohort 1 and Cohort 2 for cross-city learnings and peer support.

AUG 2020

SMALL BUSINESS GROUPS GO VIRTUAL

Small business focus groups pivot to virtual format.

JUN 2020

OCT 2020

COHORT 3 BEGINS WITH ADJUSTMENTS

Cohort 2 concludes with another project lead convening. Cohort 3 launches with Minneapolis-St. Paul, Portland, Richmond, and Atlanta. There is less similarity between the cities than in previous cohorts. Exploratory key informant interviews in Portland indicate that community engagement would be nearly impossible as the city grapples with protests and the impact of wildfires. The project thus becomes "research only". The core project team does not advise the use of data that has not been community informed or validated. The playbook for future community engagement is developed by the core project team.

NOV 2020



WORKING GROUP SHIFTS FOCUS

The Working Group in Minneapolis-St. Paul expresses a desire to focus the project on piloting and funding initiatives that have been identified in previous studies, marking another major departure from the initial project design. Multiple ecosystem projects made funders and stakeholders concerned about the potential duplicity of efforts. In Atlanta, the project design was reconfigured to primarily focus on capital, noted as a critical need.

Project Context

The groundwork for the project began when Common Future and Next Street partnered to conduct research and drive a community-centric process to develop solutions for businesses owned by people of color. Common Future is a network of leaders (re)building an economy that includes everyone. Through leadership and field building, capital aggregation and deployment, project incubation, and strategy consulting, Common Future is connecting and empowering wealth holders and wealth builders who believe in the power of entrepreneurship, business, and asset ownership to restore community wealth. Next Street is a mission-driven firm that mobilizes capital, customers, and capabilities to small businesses and entrepreneurs that have been systemically held back, with national expertise in equitable small business ecosystems. These organizations brought their collective strengths to the work—Next Street’s expertise in small business and data analysis and Common Future’s insights in community building and uplifting voices—to conduct rigorous analysis, shaped and grounded by local communities.

The project was originally designed to take a streamlined approach that could be replicated across nine cities, in three cohorts of three cities over a 12-month span, beginning in January 2020. The cities were diverse in population size, ecosystem maturity, industry composition, and racial and ethnic demographic makeup. Our project specifically focused on businesses owned by people of color—defined as populations outside of the non-Latino, White population—with a specific focus on Black, Latino(a), and Asian business owners.

The goal of the engagement in each city was to assess the current state of the entrepreneurial ecosystems and accelerate the process of making them more accessible to underinvested communities, ultimately activating solutions that would contribute to narrowing racial gaps in business ownership, revenue, and employment within the next five years. The work also sought to surface opportunities for catalyzing stakeholder collaboration, grantmaking, and investment.

The disparities for businesses owned by people of color in our focus cities were clear. In every city selected, Black and Latino(a) businesses comprised a much smaller percentage of the total business community than their representation in the greater population. Our initial small business landscape research detailed the disparities in the rates of participation, small business size by revenue, small business employment, and presence in high growth sectors across all people of color (magnified among Black and Latino(a) business owners but is inclusive of Asian business owners and other communities of color).

Table I: Select Demographic Data on Nine Cities

City	Total Population	Total Businesses	Population Demographics (2019)				Business Ownership Demographics (2017)			
			White	Black	Asian	Latino(a)	White	Black	Asian	Latino(a)
United States	372,000,000	6,400,000	72%	13%	6%	18%	77%	8%	2%	5%
Atlanta, GA	1,800,000	42,000	41%	48%	7%	8%	68%	8%	13%	3%
Indianapolis, IN	955,000	16,000	60%	29%	4%	11%	77%	3%	6%	2%
Los Angeles, CA	10,100,000	229,000	51%	8%	15%	49%	68%	2%	24%	9%
Minneapolis, MN	1,800,000	42,000	70%	13%	9%	7%	82%	2%	5%	1%
New York, NY	8,400,000	208,000	42%	24%	14%	29%	67%	3%	23%	6%
Portland, OR	812,000	45,000	78%	6%	8%	12%	81%	1%	8%	3%
Richmond, VA	893,000	16,000	61%	29%	5%	7%	75%	4%	7%	2%
San Antonio, TX	2,000,000	26,000	81%	8%	3%	60%	80%	2%	9%	22%
St. Louis, MO	2,800,000	57,000	76%	18%	3%	3%	77%	11%	5%	1%

Source: U.S. Census American Community Survey (2019); U.S. Census Annual Business Survey (2017)

Both Common Future and Next Street have been successful in working with local communities to develop systemic approaches to solving for wealth and economic inequality. Our project was built on past work of grounding ourselves in a rigorous approach that helps a broad group of local business owners, capital providers, technical assistance organizations, economic development agencies and funders see their community through a common lens and identify opportunities for solutions and collaboration.

Future Consideration – It is impossible to fully engage a community without acknowledging the power struggle—perceived or real—that exists between funders and communities in need of philanthropic investment. Philanthropy can be seen as having an outsized influence on which ideas, programs and people have merit and should be embraced and adopted by the community. During our engagements, some stakeholders expressed that inequities in accessing funding, lack of transparency in funding processes, and a need to conform to funders’ priorities and bureaucracy within organizations, all contribute to a feeling of marginalization. Some organizations that represent businesses owned by people of color are being pushed by their stakeholders and own values to no longer participate in relationships that reinforce power imbalance. Other organizations are already entrenched in pushing against systems that erected structural barriers to full economic participation. It is imperative that we consider the ways in which a project’s goals, approach, and timing can reflect and honor a community’s efforts to create equitable outcomes for residents. As funders, government officials, and practitioners consider future ecosystem assessments, we all should assess community readiness and appetite for a structured process and be prepared to tailor an approach to deliver on the community’s needs first, even if the result is to not engage at all.

Our Approach

The original project design was a three-phased approach of research and community-driven solution identification. In developing our approach, we sought to deliberately foster and strengthen relationships, overcome past silos, flatten power dynamics, and illuminate shared aspirations and opportunities for coordination of efforts and resources. The opportunity presented by the engagement process was to not only validate data but also to accelerate systemic, ecosystem-wide change by connecting a diverse network of relationships among key actors and organizations.

PHASE 0

Exploratory Research

- Conduct exploratory conversations with key local informants (individuals with broad knowledge of local history and conditions and connections to people and organizations directly impacted by the outcomes of the research)
- Adapt the research approach as needed based on the key informant conversations
- Interview and select Project Leads

PHASE 1

State of Play for Small Business

- Conduct a review of existing research for each city
- Interview local economy ecosystem stakeholders
- Selection of Working Group
- Surface insights from the Working Group and other sources to understand the impact of COVID-19 on small businesses

Business Support Landscape

- Analyze the landscape of business support organizations serving entrepreneurs in the city
- Conduct interviews with business support providers
- Compare the business support organizations' offerings with the needs of businesses owned by people of color and women, and identify gaps

Capital Landscape

- Analyze the landscape of capital providers in the area through interviews and data analysis
- Create an inventory of capital providers in the area

PHASE 2

Solutions Brainstorm

- Selection of Advisory Council
- Brainstorm potential solutions, with a focus on COVID-19 response and recovery solutions
- Create a sense of ownership among local stakeholders and identify leaders for the execution of solutions, building from each city's unique local assets, initiatives, and programs

Project Leads

Trust is a key component in accelerating relationship building. In seven of the nine cities studied, neither the project team nor the program officer was local to the city. Without the local presence by either the project team or the program officer, trust with the community takes longer to build, sometimes resulting in a trade-off between effectiveness and efficiency. We were able to build trust through our employment of local business leaders as project leads who served as envoys, communicating the ways in which the project would be different from the communities' past experiences with similar studies. We deliberately engaged two local leaders in each city to serve as project leads. Having two project leads for each city provided a balance for complementary strengths, e.g. one project lead had access to underserved communities and another with access to decision makers.

The project leads were critical. In addition to participating in the design and facilitation of meetings, responsibility and accountability was shared across the project team and project leads in meaningful ways. The project leads provided access to marginalized communities, access to people in power, and a knowledge base of certain small business sectors, support needs and the community's culture and political landscape. Project leads leveraged their existing relationships and knowledge of the local small business ecosystem to ensure that:



- the process was grounded in a city's unique strengths and challenges
- the outreach engaged a representative group of individuals, organizations, and communities, including those that would offer non-traditional perspectives or represent marginalized communities
- the local community was empowered to guide research results and implement recommended solutions

To engage historically marginalized voices, project leads needed to be trusted connectors to ecosystem players that are not typically "at the table."

- Fifteen of our sixteen project leads identify as people of color
- Four of the sixteen are life-long residents of their communities
- Almost half are currently or formerly small business owners

"There were many reports related to small business in the NYC area already, so in the beginning there were concerns from stakeholders about how will this work be different. Thankfully, through approaching it from a more grassroots perspective and engaging the business owners directly, we were able to create momentum for this project and show how this report could add value."

***—Cheryl Green Rosario
CEO, CGR Consulting***

The project leads shared backgrounds in community and economic development, social impact, small business coaching, public policy and more. We cannot stress the importance of the Project Leads in our work enough and have included direct quotes from them throughout the report.

Future Consideration – Local project leads received honoraria. While our efforts are not unique in leveraging local community leaders, we have not found it to be common practice to compensate individuals who serve as on the ground connectors and mentor the project team to avoid missteps that often occur when ecosystem building is being facilitated by non-local consultants. Our project leads provided value that far exceeded their compensation. For future work, we recommend that any local, city specific, consultant be compensated at rates on par with the rates of core project consultants and honors the value of their time.

In addition, other local stakeholders who participate in the project should be compensated for their time and expertise. Without compensation, research instigated by outside entities may be viewed as extractive. Our practice evolved as the project progressed, and we increased the dollar amounts of tokens of appreciation—given in the form of gift cards—but they were far less than market value for the time of those who served on our Working Groups and Advisory Councils. The gift cards were purchased from local businesses as another way that the project contributed to the local economy.

Phase 0: Exploration

As the project team engaged in this work, we were intentional in learning about the local context of cities, meaningfully engaging local leaders and small business owners, and adapting to the evolving dynamics in each city so that we could build trust with local communities and ensure that we were capturing and lifting up their perspectives. It was important that our efforts were as inclusive as possible and grounded in community.

Exploratory conversations with local ecosystem members were critical to provide key insights into the history, current conditions, and temperature of the city—all of which influenced the specific approach and engagement activities undertaken in an individual city. While our previous experiences working in cities and communities across the country told us that there would be similar challenges and solutions that could be adopted in each city, it would be the local context that would determine the specific conditions that would drive successful ownership and adaptation of the innovations.

Exploratory Conversations

As we began our work, we learned that we had underestimated the magnitude of skepticism from the community, mainly technical/service and capital providers, in outside consultants' ability to produce meaningful outcomes. We learned that many technical/service and capital providers have found similar projects to:

- require time and information from stakeholders without compensation or additional investment
- minimize voices from smaller, less known organizations by focusing on those organizations with perceived capacity to lead
- be redundant with previous research and planning projects that have failed to catalyze lasting change
- reinforce power imbalances between funders and stakeholders

We as a project team underestimated the time required to connect meaningfully in this phase of work, and if a similar type of work were to happen again would create more time and space to have more of these conversations, before formalizing the on-the-ground engagement.

Our priority in these early conversations was to learn about events that shaped the small business landscape, current influences, recent shifts and changes and general perception of the city's support of small businesses, particularly those owned by people of color. Information we collected during the exploratory conversations included:

- a scan of existing research and current initiatives so the project can be designed to be aligned and additive rather than redundant
- initial community input on the matter and form of data that will be most useful to the community
- insight to the specific focus areas within the research (e.g., Black owned businesses, high growth businesses, businesses located outside the urban core) early in the process to make the research as specific and useful as possible
- insight on racial dynamics within a city or region
- understanding of the relationship and history of philanthropic and private investment within the ecosystem

On average, the core project team conducted seven exploratory conversations before formally engaging in a city. The exploratory conversations helped seed the potential pool of economic development

staff, leaders from small business support organizations, and local debt and equity providers that we would tap for Phase 1: Analysis and Phase 2: Solutions. We deliberately sought organizational representation from people of color, leaders whose work may not be visible, pioneers of innovative solutions, and people directly impacted by the outcomes of the research to be involved in the project from the start. Oftentimes, the vantage point of those with high level views of the ecosystem—e.g., funders, economic development agencies—provides a different vision of what is needed within an ecosystem than the businesses being served or the small community-based technical assistance provider.

Phase 1: Analysis

We established the foundation for the ecosystem analysis in each city by conducting an extensive quantitative and qualitative analysis of the demographics, service and capital provision and dynamics of the small business landscape and validating it with our local stakeholder groups. The detailed analysis was important in creating a shared baseline understanding for both the community and project leads that was used as the foundation for the rest of the work. As we conducted the analysis, we were intentional to validate it with local community members.

As a part of the community engagement process, we recognized the need to create space to discuss the nuances of the project and invite feedback on approach and scope in the initial stakeholder meeting. This was critical in building trust and developing a process that participants could buy into. This includes naming past harm from research being conducted in ways that are extractive and undervalues the wisdom and knowledge that exists within a community.

Local stakeholder groups

To ensure that this effort built upon the collective knowledge of individuals throughout the local small business ecosystem, we brought together a variety of stakeholders who informed our approach and findings. The work was designed to leverage the resources of both the project team and the community members. We found that each played distinct and equally critical roles in the identification of ecosystem gaps and solutions:

- The project team brought the capacity to gather quantitative data from national and local sources as well as qualitative data from local stakeholder interviews and focus groups, and to analyze the results from the perspective of national best practices. In addition, the project team designed and facilitated the meetings and synthesized input from the various stakeholder engagements, paving the path for solutions implementation.

OUR APPROACH

- Local business owners, leaders of business support organizations and capital providers offered insight and knowledge of the specific conditions on the ground such as ease of doing business in the region, connectivity to capital and service support, effectiveness of services, local history, and politics, etc.



On average, we engaged 66 individuals in each city either as key informants, focus group participants, or to serve on the Working Group or Advisory Council. Most voices invited for input were those directly involved in delivering services to small businesses and leaders of organizations representing them. Most of the participants were business support organizations or capital providers. While smaller in number, government agencies' participation underscored the interconnectivity of ecosystem building in the private and public sector as government agencies have a vested interest in a strong small business ecosystem, and can serve as funding streams, provide thought leadership and act as critical conveners. Anchor institutions, large corporations, and government agencies combined comprised roughly 25% of the participants.

We believe that the voice of the business should be the center of the project. We were disappointed in the low number of small businesses that we were able to reach for focus group participation. While we recognize the trying business environment of 2020—with the business closures and restrictions due to efforts to reduce the spread of COVID-19—the short engagement in each city made us reliant on others for outreach to small businesses. The shortcoming of this approach was mostly felt in the under-representation of smaller ethnic demographics as well as informal and micro businesses.

Avoiding selection bias in identifying stakeholders for data validation and solution identification was critical. Bias can be countered by having developed a rubric for including information and people into the process that is aligned with the objectives and values of the project. In our work of inviting a larger pool of stakeholders to engage during the project, we considered the composition of the stakeholder group, the connectivity to the small business community, their unique perspective, and motivation for joining the group. Including members from racial and ethnic minority groups, immigrant communities and others with lived experience of the impact of race on entrepreneurial success and wealth creation for focus groups and interviews, feedback mechanisms, and community mapping was a high priority.

Quantitative and qualitative data analysis

Ecosystem analyses must be rooted in the understanding of the historical and current conditions that are creating wealth inequities. The exploratory conversations from Phase 0 provided the foundation to begin the next

"This project had a better and more inclusive cross section of participants than in other initiatives. There were grassroots, grasstops, multiple sectors, and different types of funders at the table."

***—Angela Smith Jones
Vice President of Diversity
and Inclusion, Health and
Hospital Corporation of
Marion County***

phase of the project of producing quantitative and qualitative research and sourcing insights from local stakeholder groups.

The project team's role was to analyze data to create a baseline understanding of small businesses and the supporting capital and service landscape within a place. We then compared the data to the lived experience of the capital and technical assistance providers and the small business owners. When quantitative analysis suggested a hypothesis based on available data sets, the team road tested it with interviews, focus groups and conversations with the local stakeholders.



More often than not, the data reinforced the perception of the ecosystem stakeholders. When the data was at odds with the local experience, it provided an opportunity for stakeholders to update their assumptions and for the quantitative findings to be informed by lived experience. The quantitative and qualitative worked in continual partnership, each informing the other.

It is important to note that in any city/region, some demographic groups have been overstudied—e.g., Black and Latino(a)—while others feel understudied and forgotten—e.g., Asian-Pacific, and Indigenous. Relying on quantitative data can further marginalize smaller populations, making representative participation in small business focus groups and stakeholder groups essential. We acknowledge that in certain cities there is deeper work to be done to provide an understanding of the varying experiences across the diaspora of any given demographic group of entrepreneurs/small business owners. The understanding of the racial dynamics must be acknowledged and reflected in the data aggregation and engagement process in tangible ways so that the process creates solutions that will be effective across the ecosystem and does not exacerbate inter-racial inequities. In almost all the cities, there was an identified gap in the ecosystem to provide culturally relevant services across racial groups.

We provided the datasets—at no cost to local stakeholders—as a resource not only for the individuals and organizations involved in the research project but for the community generally. While access to data alone should not be seen as sufficient compensation for local stakeholders' time and expertise, we believe it is a valuable outcome of the project and a stakeholder benefit. We explicitly encouraged the local stakeholders to use the data to strengthen their advocacy efforts for policy and funding to support small businesses owned by people of color.

"We had a lot of groundwork already done in terms of looking at racial disparities in the ecosystem. Nobody came into the process unaware of the disparities that existed."

***—Starla Hart
Director of Community
Initiatives, 16 Tech
Community Corporation***

Indianapolis and Minneapolis–St. Paul

In our experience, ecosystem leaders in cities that have been extensively studied in the recent past are interested in participating where it is additive, moving quickly through the process to action-oriented work that builds off the learnings and conclusions from previous studies. Leaders in cities that have lacked studies are eager to understand the foundational data that will inform their individual and collective efforts. Connecting the dots with other projects happening in each city can create a unified voice for what the ecosystem needs and enable holistic funding. Our work in Indianapolis and Minneapolis-St. Paul provides examples of where the project was and was not able to offer value and steps the project team took to adapt to local conditions.

In Indianapolis, when our project began in July 2020, national nonprofit Forward Cities, a leader in equitable ecosystem building, was in the final months of a two-year project focused on three underserved Indianapolis neighborhoods. In its work, Forward Cities had assessed the small business support system and engaged practitioners and others to identify and launch three pilot projects to support small businesses in the target neighborhoods. A stakeholder group was deeply engaged throughout the 24-month process, which was led by a well-connected and respected local director.

Leaning on the project lead that was involved in both our work and the work of Forward Cities, we were able to identify areas of complementary research and focus to avoid being duplicative of the work that had already been done. One key difference was that the scope of our project was Marion County, which stretched beyond the boundaries of the three neighborhoods that were the focus of Forward Cities. In concert with the project lead, the Forward Cities' director, and key stakeholders, we determined that the added value of our work to the small business ecosystem in Indianapolis lay in the regional scope of our research analysis and engagement with a hyper-focus on the capital landscape. In both our approach and presentations, we emphasized these elements.

In addition, we made deliberate efforts in the research and post-research phases to convene stakeholders around the results of both studies, encouraging them to view them in aggregate and identify the most promising paths forward. We supported a gathering of nearly thirty local bankers and funders at which the findings of both efforts were explored along with other aligned local initiatives. These discussions are still ongoing, with plans for a coordinated effort emerging.

In Minneapolis-St. Paul, significant research had been conducted on the local small business ecosystem during the prior four years, including 1) a Small Business Administration statewide small business profile, 2) an analysis on gaps in the entrepreneurial ecosystem for “underestimated”

businesses poised for growth, and 3) deep dives into the capital and impact investment landscapes. The extraordinary events of 2020—especially the uprising following the Minneapolis murder of George Floyd—spotlighted and exacerbated the challenges faced by small business owners of color. Local business support and capital providers were immersed in efforts to keep businesses afloat.

At the initial stakeholder meeting in November 2020, participants expressed unwillingness to invest time in new research without an explicit commitment of a financial investment from funders for solutions already identified by previous recent research as well as new ideas that would be identified in the small business ecosystem assessment project. Local stakeholders wanted the process to prioritize resourcing the immediate and urgent needs of small business owners of color in the Twin Cities and efforts to fortify the small business ecosystem to eliminate historic inequities. The project team believed there was additional value in moving forward with the project as originally designed as it could provide meaningful insight into specific areas of need.

Ultimately, the local stakeholders opted out of participation in the project. In honoring the Working Group's self-determination, the project team shared the quantitative research conducted to date with the project leads and provided counsel on how to continue convening and supporting the Working Group as they moved forward with collective action. While Minneapolis-St. Paul had existing small business support efforts within distinct racial and ethnic groups, stakeholders did identify that there had not been previous coordination between them. The brief engagement process was reported as having been valuable as a starting point.

The engagements in Indianapolis and Minneapolis-St. Paul provided strong reminders that the design of the research—including the decision of whether the research occurs at all—must be a community-engaged process, with adaptation to the needs of each place. Said engagements were also indicative of the power dynamics that exist within ecosystems and the impact on catalyzing local coordination. These power dynamics may exist with funders and the power that their dollars represent, and/or between organizations that may feel a sense of competition for what feels like limited resources. Ecosystem building work cannot be done without significant investment of time and energy building trust and mutual appreciation of the contributions of each stakeholder group, including practitioners, funders, and the businesses themselves. Looking at best practices in philanthropy, including giving unrestricted operating grants to organizations and trusting them to decide how to best use the money, values community leaders' lived experiences in an equal or greater way than data alone in making funding decisions.

Future Consideration – Connecting the dots with other projects happening in each city can create a unified voice for the ecosystem's needs. As new ecosystem projects are identified, they should be coordinated with other projects happening in each city to create collective action. Ecosystem projects can help identify synergies and support direct connection amongst

stakeholders and between community and funders. Practitioners must continue to challenge themselves and other organizational leaders to look for ways to collaborate and prioritize ecosystem needs over individual organizational interests. Whenever possible, funders should look to resource work that is already being done and innovations that are sprouting in each city, looking for specific opportunities to invest in capacity building within organizations.

Phase 2: Solutions

In the second phase of work, we used the findings from the research to partner with the community to align on a set of solutions that would strengthen the local ecosystem for small businesses owned by people of color. The solutions were drawn from a mix of national best practices, existing local solutions that could be scaled and emerging innovative ideas. It was critical in this phase to partner closely with the local community to solicit their input and buy-in by the communities and prepare them to be able to implement the solutions.

Community-driven solutions development

Core to the solutions development was our ability to design our work to honor the stakeholders' wisdom gleaned from the data collection and analysis of Phase 1 and support their self-determination to identify and prioritize solutions that would be most impactful in their respective cities. The project team brought knowledge of needs that are common throughout multiple cities and the solutions that have been most successful to date in addressing them. However, the conditions—e.g., history, demographics, existing industries, ecosystem leadership—that ground the challenges are unique and specific to each city. In supporting the community in identifying and prioritizing gaps and solutions, we followed the key principles below.

1. Be an active listener. Support the community in a discovery process, recognizing that discovery builds ownership of the issues and fosters collaborative efforts to address them.
2. Deliberately invite new ideas. Encourage the development of approaches that challenge and exist outside of entrenched power structures and institutions.
3. Trust, honor and acknowledge what the community already knows and has been saying.

The project team learned to tap into community energy through informal communication with and between stakeholders. The informal conversations

sometimes pointed to the solutions that had the most energy and where the project team needed to focus for the solution mapping. This required active listening for and discernment of the critical issues facing a community and leaning on expertise and experience of the core project team to narrow down to a targeted list of solutions. The project team was able to provide the community clear direction and solid ideas and solutions, based on what they had expressed as the highest priorities and the highest impact items.



A shortcoming of our research was not being able to deeply explore the efficacy of the ecosystem—how well the ecosystem was meeting the needs of the small business community. Our research was effective in determining the availability of services and capital within a city and offered a limited perspective from business owners on their ability to access them and the quality. One of the consistent gaps across each city was the inability of the ecosystem to assess itself; approximately half of business support organizations in each of the cities reported providing impact reports publicly. As the cities coalesce around collective action and measures in Phase 2, there will be a greater need for organizations to invest in identifying key performance metrics and establishing routine tracking and reporting.

Positioning communities to act

Understanding the steps required to implement solutions from the beginning was a desire expressed by stakeholders across the cities. Although implementation was not included in the project design or scope, it was important to conduct the assessment with an eye for the actions needed after the engagement. The capital and service providers expressed that without a clear pathway to implementation, the ecosystem assessment felt incomplete and inadequate. Although there wasn't an explicit funding commitment from the outset, the core project team was called to support the local project leaders, stakeholder groups, and funding communities to align on next steps to move the findings toward implementation. It was imperative to gain alignment on the desired outcomes with the project team, the community, and funder(s) before closing out the work in each city.

In every city, there was a recognition of the role that public policy could play in addressing historic inequities and creating opportunities to support small business development. It was clear that in many cities the public sector is a focal point of power and influence, and stakeholders are wishing to explore ways to better leverage it for the small business ecosystem.

Two of the most important metrics of success for the research are: (1) the results are usable by community members and (2) the community is galvanized around implementation of solutions. We strove for our

"What's been helpful about the process is that as you're identifying data, and as solutions get identified, you keep an ear out for what's being said outside of the group. You plant and foster the seeds that you see coming up and seed implementation so that people feel ownership of the solutions."

***—Leilah Powell
Executive Director, Local
Initiatives Support
Corporation (LISC) San
Antonio***

engagement to be restorative, to value community input, and to empower communities to identify the solutions that would be most impactful in their specific place. We remain confident that ecosystem building work done well can yield the desired outcomes of community-based solution development and accelerate collaboration.

Post-assessment funding of the ecosystem

Our ecosystem assessments brought together a collection of stakeholders to build more inclusive and resilient small business ecosystems across the country. Our community-driven process relied heavily on local stakeholders as key informants to understand past small business development efforts and define a path forward based on community needs. As a result, our research approach often formalized what local stakeholders already understood and spurred a desire for immediate action and funding to support local small business ecosystems, a sentiment only magnified during the COVID19 pandemic. Many philanthropies serving the broader field of community development utilized the ecosystem assessments to garner a baseline understanding of the value of investing in their local small business ecosystems.

The need for follow-on funding was explicit. The goal of the assessments was to surface investable solutions, conceptualized and prioritized by local community members and small businesses. While there was much gained by the communities in holding a collective vision and aligning on solutions, much of the work cannot move forward without capital to resource people and organizations. Our work across the nine cities provided us an opportunity to gain insight into the challenges of providing deep, long-term investment in community-informed initiatives. Our project highlighted the constraints that philanthropic funders encounter in responding to immediate community needs, including constrained budgets, rigorous internal approval processes, regional funder dynamics, and competing priorities.

In response to the internal and external forces, funders of ecosystem assessments have different options for supporting ecosystem initiatives. Whenever possible, philanthropic funders should consider introducing cycles of ecosystem innovation grants, to foster implementation, at the start of the assessment to underscore their commitment to the growth and development of the area. In Los Angeles, JPMorgan's community relationships in market positioned the local program officer to offer a quick follow-on grant for the Los Angeles County Initiative for Inclusive Small Business. Launched at the start of 2021, the initiative aims to create new avenues of growth for business owners of color by enhancing access to capital, technical assistance, and local procurement opportunities and

establishing a countywide coalition to implement a comprehensive and inclusive small business strategy, all resulting from the ecosystem assessment.

In other markets where the environment requires collective philanthropic action (i.e., funders do not have enough resources to solely fund ecosystem initiatives), leaders of ecosystem assessments (funders, researchers and local leads) should consider engaging other philanthropies in market before the assessment or early in the process to foster collective buy-in. This approach also offers transparency to local ecosystem stakeholders regarding the availability of funding for implementation. In Portland, Oregon, the aforementioned dynamics required that the project team reduce the scale of the ecosystem assessment among a smaller group of local funders. The city is now ripe to engage local stakeholders with an aligned set of funder priorities for the small business ecosystem.

While we are careful to not imply that our experience is indicative of the experience for all similar projects, we are confident that it is not unique. The reality of the funder-grantee relationship is that stakeholders hope that participation in the research project will increase the likelihood of receiving funding post-assessment. When asking local ecosystem members for their time, there is an implicit expectation that the funder is prepared to resource implementation of the study's results, and/or to galvanize other funders to do so. It is important that funders and project teams engage early in transparent conversation around what the parameters are for supporting recommendations from the start of the engagement. Having a shared understanding of funders' priorities for the region, grant-making processes and available funding levels gives local stakeholders a clear understanding of what is possible for follow-on funding and what is required to secure that funding. They should also check-in regularly throughout the project to discuss what learnings are being surfaced, what priorities are emerging for follow-on funding and how to engage other funders in the region in collective funding efforts. Without ongoing, transparent discussion around funding for implementation, there is a risk of deepening stakeholders' distrust and frustration with philanthropy more broadly.

Future Consideration – In addition to maintaining transparency into the funding process, there are other steps that funders, practitioners, consultants, and community leaders can take to accelerate the post-ecosystem assessment plans:

1. Funders of ecosystem assessments should identify other funders who may be interested in funding solutions that arise from the ecosystem assessment. Funders should convene before an ecosystem assessment begins so the funders can have a general idea of the collective dollars that may be available to fund solutions and organizations because of the ecosystem assessment. The initial meeting may transform into a community of practice but at a minimum should provide guide rails on what may be available collectively. It also avoids one funder bearing full

responsibility for funding ecosystem initiatives and provides an opportunity for funders to identify areas of the ecosystem they are most interested in learning about during the assessment.

2. The ecosystem assessment should be structured to identify a spectrum of solutions and ecosystem interventions with varying investment needs so communities can prioritize solutions based on the investment.
3. Ecosystem leaders should be encouraged to identify the solutions that can be adopted and adapted during and immediately following the assessment that require little additional philanthropic investment. Solutions on shared reporting, increased coordination, and shifting products and services can be undertaken with little additional capital (albeit having a funded coordinator or convener can increase accountability).

Field Building

At the core of our work is an understanding that the ideas, models, and solutions that can restore community wealth already exist; they just need time, attention, and resources. The insightful contributions of the project leads provided invaluable connections into each city for the project team. It was important that the experience of working with us also created value for project leads. We intentionally invested in creating periodic opportunities for sharing and collaboration. Across the cohorts, we shared common challenges—and solutions—being faced in communities. Having relevant ideas grounded in best practices or other cities' experiences created a strong platform to build further action within a project lead's city. The local project leads reported that follow-up work to implement recommended solutions is underway at some level, ranging from initial convenings for aligning funders to active programmatic and ecosystem building work with funding identified. The local project leads:

- expressed they had found value in both the research and the engagement processes, which in most cases brought together ecosystem actors that had not previously collaborated

- pointed to the importance of the project's focus on inviting previously marginalized populations and organizations into the project's Working Groups and the deepened relationships and expanded access to power that have resulted
- expressed the usefulness of the cohort model, even implemented almost entirely virtually, and indicated they would like to continue to meet periodically as a cohort to provide peer support to each other's implementation and ecosystem building efforts



Across the spectrum of sizes and cultures of the cities studied, each had a perception of their city as being disjointed, segregated, and working in silos. One of the most important functions of the research was to provide a platform for local stakeholders to make connections across past divides of race and economics as a foundational step towards enabling systemic change. Within cities, the ecosystem analysis project was as much about creating connections between stakeholders and connecting existing projects and efforts as it was about discovering new solutions. In every city, there was a recognition of a need for more direct coordination and convening, even within cities where stakeholders were already working cooperatively.

"The network that the process strengthened is even more important than the final report. It's highly likely that the people in those groups will be the executors. The power is in the group."

**–Everett Sands
President/CEO, Lendistry**

The project team had originally intended for meetings to occur in person, assuming that face-to-face engagement was critical for building trust. When COVID-19 forced a shift to virtual activities, the team adapted and experimented with new techniques that proved successful in promoting vulnerability and connection. With a goal of 50% of the agenda of every meeting focused on sharing and discussion rather than presentation, we sought to create an environment for the attendees to talk to one another instead of only listening to us. We leveraged liberal use of small group "breakout" discussions and created group agreements and exercises designed to flatten power dynamics to ensure that all voices were heard. At every meeting, we invited participants to personalize their insights, which helped to build connections and reveal common values. We deliberately invited conversations about inequity and how it showed up in each city. In every city, the participants reported that the connectivity that was fostered during the process was as important as the data.

Future Consideration – A peer learning model is powerful in pollinating and activating solutions and overcoming inequity—especially if the group is deliberately designed for diversity across race, ethnicity, sector, and historic access to power and resources. Whether implemented via cross-city cohorts or within cities, community leaders value the opportunity for collaboration and learning of ways to resource their efforts to build equitable economies.

Creating a Funders Community of Practice

Engaging the broader local funding community early and deeply is a major factor of success in implementation of solutions. At a minimum, a select group of funders should be invited to participate in the stakeholder groups, taking care that they represent a minority of the group so as not to unduly sway input.

An idea that presented itself later in the project was to create local funders communities of practice. Having program officers initiate convenings of their peers who have an interest in funding implementation was well received and reassured stakeholders that there was a commitment to the process by the philanthropic community. One funder may step forward to convene foundation and corporate funding peers, beginning the process of collaboration and coordination not only on this initiative but on small business ecosystem support moving forward. Ideally, these funders will commit to a trust-based model in which their funding decisions will be driven by the results of the community process.

Steps to create a funders collective engaged in small business ecosystem support:

1. Host organization identification: Identify a host organization that will serve as the convener for a funders collective for the small business ecosystem
2. Founding funder commitment: Secure commitment from 3-5 philanthropic funders to serve as founding members of collective; work with them to identify other members
3. Learning from national programs: Learn from funder collectives in other cities to understand best practices
4. Establish governance structure: Align on parameters to guide work of the funders collective
5. Focus area alignment: Agree on initial priority focus areas for additional learning and initial investments within the small business ecosystem
6. Funding commitments: Secure annual commitments from member funders to the small business ecosystem, either through aligned or pooled funding

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Our work is rooted in the belief that we know that the ideas, models, and solutions that can restore community wealth already exist; they just require attention and investment. The learnings that are captured in this report and in the city reports published in New York, Los Angeles, Indianapolis, San Antonio, St. Louis and Richmond came from the collective action and wisdom of the hundreds of community leaders, activists, business owners, budding entrepreneurs, government officials and staff and others that worked alongside us.

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Project Leads

Alex Lopez, Angela Smith Jones, Carol Reese, Cheryl Rosario, Cicely Garrett, Constance Anderson, Elaine Rasmussen, Erica Henderson, Everett Sands, Gabriela Ramirez-Arellano, Kowsar Mohamed, Leilah Powell, Lloyd Cambridge, Shirley Crawford, Starla Hart, Tomas Duran, Tseday Betru

(Members denoted in bold were also members of a Working Group)

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- Cicely Garrett, Private Consultant
- David Jackson, Federal Reserve
- Dale Royal, LISC Atlanta
- Martina Edwards, Access to Capital for Entrepreneurs (ACE)
- Grace Fricks, Access to Capital for Entrepreneurs (ACE)
- Kristina Christy, Wells Fargo & Company
- Lisa Calhoun, Valor.VC
- Mark Crosswell, Community Foundation for Greater Atlanta
- Paul Wilson, Jr., University of Georgia Small Business Development Center
- Ron Alston, Truist Bank
- Ryan Wilson, The Gathering Spot
- Tseday Betru, Partnership for Southern Equity
- Yonina Gray, Reinvestment Fund

Indianapolis

Indianapolis Small Business Ecosystem Advisory Council:

- **Adam Hoeksema, Bankable**
- Angela Blackwell, Central Indiana Small Development Council
- **Angela Smith Jones, Health and Hospital Corporation**
- Anne Hathaway, National Assoc. of Women Business Owners
- **Ava Taylor, City of Indianapolis, Office of Minority & Women Business Development**
- Camille Blunt, City of Indianapolis, Office of Minority & Women Business Development
- Carolyn Mosby, MidStates
- Chris Barney, Team Cruiser Supply LLC
- Courtney Zaugg, Plaka+Associates
- Debbie Oatts, Nubian Construction Group
- Debra Simmons Wilson, Engaging Solutions
- **Denise Herd, Herd Strategies**
- **Diane Schussel, Central Indiana Community Foundation**
- Dolly Serrant, Hispanic Business Council
- Drew Kincius, One Million Cups
- Emil Ekiyor, Innopower
- **Emily Scott, LISC Indianapolis**
- **Fahad Beg, City of Indianapolis, Office of Minority & Women Business Development**
- Gloria Crawford, Lake City Bank
- Gloria Jimenez, Indiana Latino Expo
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- Maia Saprashvili, IDOA-Supplier Diversity (MBE/WBE/VBE)
- Mambu Sherman, JPMorgan Chase & Co.
- Marshawn Wolley, BlackOnyx Management
- Michael Kaufmann, Eskenazi Health
- Morgan Allen, ISBDC
- Nashara Mitchell, Studio B Creative Exchange/Butler University
- Natalia Rodriguez Hilt, LISC Indianapolis
- Pat Gamble Moore, PNC
- Polina Osherov, Pattern/Start up 317
- **Rhonda Bayless, Center for Wellness for Urban Women**
- Ronalda Minnis, Minnis Consulting
- **Starla Hart, Independent Consultant**
- Steve Thrash, Source River West
- Tamara Cypress, BlackOnyx Management
- Terri Wada, Collabo Creative
- **Wendy Parker, Edna Martin Christian Center**

Los Angeles

Los Angeles Small Business Ecosystem Advisory Council:

- Angela Gibson-Shaw, Greater L.A. African American Chamber
- Anita Dharapuram, BBVA Compass
- April Showers, Afro Unicorn, Inc.
- Azusena Favela, L.A. County Dept. of Consumer & Business Affairs
- Brian Williams, Urban League of Los Angeles
- Chancee Martorrell, Thai Community Development Center
- Claudia Shah, SBDC East L.A. Initiative
- **Constance Anderson, The Center by Lendistry**
- Effie Turnbull Sanders, South L.A. Transit Empowerment Zone
- **Emma Kloppenburg, LISC Los Angeles**
- **Everett Sands, Lendistry**
- Iosefa Alofaitulli, Opportunity Fund
- Janet Currey, JC Promotions, Inc.
- Janice Graham, Entrepreneur's Insurance Services
- **Joe Rouzan, Vermont Slauson EDC**
- Jonathan Lawson, Lawson Brothers LLC
- Jose Luevano, California Credit Union
- Joyce Sloss, SCA Strategic Partnerships
- Kecia Washington, L.A. Department of Water and Power
- Kerry Doi, Pacific Asian Consortium in Employment
- Kimberly Kelly-Rolfe, USC Marshall School of Business
- **Libby Williams, L.A. County Economic Development Advisory Board**
- Luis Gonzales, Wells Fargo

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- Namoch Sokhom, Pacific Asian Consortium in Employment
- Olympia Auset, SUPRMARKT
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- Vera Moore, JPMorgan Chase & Co.

New York City

New York City Small Business Ecosystem Advisory Council:

- **Angel Nguyen Swift, Enigma Technologies**
- Anita Pierce, Eleven 3 Seven 5
- Archana Shah, Impact Hub, NYC
- Blair Duncan, Upper Manhattan Empowerment Zone
- **Camille Newman, Brooklyn Women's Business Center**
- Charles Wimbley, Aerialworks Inc.
- **Cheryl Rosario, CGR Consulting**
- Clarence Stanley, Lehman College SBDC
- Claudia Solarte
- Colleen Galvin, Citi Community Development
- Dawn Kelly, The Nourish Spot
- Delia A. Awusi, Business Outreach Center Network, Inc.
- Diana Franco, WE NYC
- **Edgar Hernandez, PTAC LaGuardia CC**
- **Eileen Newman, The Center for Bronx Nonprofits**
- **Elli Papadopoulos, SKOPOS**
- Geri Stengel, Ventureneer
- Hope Knight, Greater Jamaica Development Corporation
- Ionna Jimenez, Brownsville Community Justice Center
- James Bason, TruFund Financial
- **Javis M. Brunson, Goldman Sachs 10,000 small Businesses**
- **Jessica Story, Richmond County Black & Minority Chamber**
- **Jessie Lee, Renaissance Economic Development Corporation**

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- **Kelvin Collins, Formerly at Harlem Commonwealth Capital**
- **Ken Inadomi, New York PACE**
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- Lauren Giordanella, EDSI (Staten Island BSC)
- Leah Archibald, Evergreen
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- **Marian Cicoello, Queens Business Solutions Center**
- Melissa Plowden-Norman, Bedford Stuyvesant Gateway Bid
- Michael Brady, Third Avenue BID
- Monique Hector, Queens Library
- **Paisley Demby, Goldman Sachs 10,000 small Businesses**
- **Paul Quintero, Ascendus (fka Accion East)**
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- Ricardi Calixte, Queens Economic Development Corporation
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Portland

Funder Roundtable Members:

- Catherine Martin, JPMorgan Chase Global Philanthropy
- Chabre Vickers, Wells Fargo
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Richmond

Richmond Small Business Ecosystem Advisory Council:

- Adrienne Whitaker, SOAR365
- **April Perrin, ChamberRVA**

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- Jonathan Young, Richmond School Board/ VSU Director of Corporate Relations
- JT Logan, Four Deep
- **Kathryn Dolan, Virginia Small Business and Supplier Diversity**
- **LaQuiana Bailey, Office of Minority Business Development**
- **Latisha Jenkins, Chesterfield Economic Development**
- LaToya Christian, Fulton Bank
- **Leah Fremouw, Virginia Community Capital**
- Markeisha Harris-Minor, The Dream Catcher Consulting
- Maya Harris, Women of Minority Businesses (WOMB)
- Melody Short, Jackson Ward Collective
- **My Lan Tran, Virginia Asian Chamber of Commerce**
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San Antonio

San Antonio Small Business Ecosystem Advisory Council:

- Adrian Lopez, Workforce Solutions Alamo
- Al Arreola Jr., Southside Chamber
- **Alex Lopez, City of San Antonio**
- Andres Andujar, Hemisfair
- Beverly Watts Davis, WestCare Foundation
- Brian Atkinson, JPMorgan Chase & Co.
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- **Judy Canales, Southside First Economic Development Council**
- **Krystian Reyes, Woodforest National Bank**
- **Laura Cabanilla, Wells Fargo**
- **Leilah Powell, LISC San Antonio**
- Marina Gonzales, SA Hispanic Chamber of Commerce
- **Matt Brown, Centro San Antonio**
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- Peter French, Grey Street Partners
- **Ramiro Gonzales, Westside Development Corporation**
- Rene Dominguez, Velocity TX
- **Renee Watson, Bexar County**
- Richard Perez, SA Chamber of Commerce
- Ryan Salts, Launch SA
- Steven Nivin, St. Mary's University
- **Storm Taliaferrow, National Association For Latino Community Asset Building**
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- Travis Whiltshire, CNG Engineering
- **Tuesdae Knight, San Antonio for Growth on the Eastside**
- Xavier Urrutia, Alamo Colleges
- Yvonne C. Torres, SAWS

St. Louis

St. Louis Small Business Ecosystem Advisory Council:

- Alexces Bartley, MOSourceLink
- Alyce Herndon, Onyx Business Solutions
- Bruce Boyd, Arabella Advisors
- Bruce Katz, New Localism
- **Caitlin Jones, MOSourceLink**
- Cecilia Velazquez, Red Latina
- Cheryl Watkins-Moore, BioSTL
- **Christy Maxfield, Purpose First Advisors**
- Clare Nowogrowki, WashU Olin Business School
- **Colleen Mulvihill, St. Louis Economic Development Partnership**
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- **Fran Wiggins, County Procurement Office**
- **Gabriela Ramirez-Arellano, Private Consultant**
- Galen Gondolfi, Justine Petersen
- Hayley Johnston, St Louis Equity in Entrepreneurship Collective
- Jason Hall, Arch to Park
- Jeremy Briggs, Bank of America
- Joseph Grey, National Development Council
- Julius Anthony, St. Louis Black Authors
- **Karl Guenther, Univ of Missouri St Louis**
- Kathy Siddens, US Bank Corp
- **Kevin Wilson, Small Business Empowerment Center**
- Malcolm S. Townes, St. Louis University
- Maude Trost, St. Louis Economic Development Partnership
- Michelle Robinson, Demi Blue
- **Nha Nguyen, International Institute**
- Peter Boumgarden, WashU Olin Business School
- Phillip Sangokoya, Brand of St. Louis
- Rachel D'Souza Siebert, Gladiator Consulting
- Rachelle LEuyer, Delmar East CDC
- Raul Flores, Bank of America
- Rebecca Zoll, North County Incorporated
- Ron Unterreiner, People of Construction
- Ryan Ulbrich, Arabella Advisors
- **Shawna Collier, Justine Petersen**
- Suzzane Sierra, St. Louis Mosaic Project of the World Trade Center-StL
- Valerie Lidell, Grind + Growth
- **Valerie Patton, St. Louis Regional Chamber**
- **Veta Jefferies, Heartland Black Chamber**
- **Yoni Blumberg, WePower**

Minneapolis-St.Paul

Minneapolis-St. Paul Small Business Ecosystem Working Group:

- Brian McDonald, Small Business Administration
- Dr. Deborah Mitchell, Aurora St. Anthony Neighborhood Development Corp
- Elena Gardner, Metropolitan Consortium of Community Developers
- Elaine Rasmussen, Social Impact Strategies Group
- Gene Gelgelu, African Economic Development Solutions
- Kate Speed, Twin Cities LISC
- Kowsar Mohamed, City of St. Paul
- La Juana Whitmore, Whitmore Consulting
- Laura Zabel, Springboard for the Arts
- Mary Anne Quiroz, Indigenous Roots Cultural Art Center
- Pamela Standing, MN Indian Business Alliance
- Renay Dossman, Neighborhood Development Corp
- Stephannie Lewis, Greater Twin Cities United Way
- Vie Boehm, Bohemian Way

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Common Future – Common Future is a network of leaders (re)building an economy that includes everyone. Our work unites wealth-holders and wealth-builders across the U.S. and Canada to advance a more equitable economy. As a key intermediary reimagining our shared future alongside a network of local leaders, we are a platform for bold ideas, an aggregator of community capital, and a strategic advisor for leading national players. Learn more at commonfuture.co.

Key Contributors:

- Crystal German
- Ingrid Jacobson
- Tracy Lewis
- Caitlin Morelli
- Ellen Shepard
- DRA Resources

Next Street – Next Street is a mission driven firm that mobilizes capital, customers, and capabilities to small businesses and entrepreneurs that have been systemically held back. We equip our clients with strategies and tools to advance small businesses and deliver a more inclusive US economy. Learn more at nextstreet.com.

Key Contributors:

- Charisse Conanan Johnson
- Cydnee DeToy
- Spencer Lau
- Frances Yang
- Alexander Pingry

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