Virtual Town Hall

build back -
dream forward

Thursday, July 9, 2020

Text Panel Questions to (703) 828-4372

Introduction

Eileen Ellsworth
President and CEO
Community Foundation for Northern Virginia
COVID-19 Response Fund for Northern Virginia

$2.1 million awarded – 110 grants

Round 1: Access to food

Round 2: Basic needs assistance and emergency financial assistance

Round 3: Access to health, mental health, and dental health services for low income residents, plus funding for organizations helping victims of domestic abuse

Round 4: Direct financial assistance to individuals through intermediary nonprofits

Round 5: Support that empowers organizations addressing both COVID-19 and racial justice for African Americans, indigenous populations, refugees and recent immigrants in our region

Pictured Left: Grantee Healthworks for Northern Virginia

Panel

Corey Holeman, Chairman, Northern Virginia Black Chamber of Commerce

Hanh Le, Executive Director, Weissberg Foundation

Creston C. Lynch, Ph.D, Associate Dean, University Life, George Mason University

Michel Zajur, Founder and CEO, Virginia Hispanic Chamber of Commerce

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COVID-19 Impact on Diverse Entrepreneurs
MBEs accounted for more than 50% of the two million new businesses started.
Expected wealth LOSS from 2013 to 2020

Unbanked or underbanked households

- 18% loss White
- 53% loss Black
- 60% loss LatinX

- 31% loss Black
- 29% loss LatinX

Comparative wealth LOSS across households since recessions

- 16% loss White
- 19% loss Black
- 31% loss LatinX

- 13% loss White
- 11% loss Black
- 10% loss LatinX

Rely much more on friends/family, but these sources are also typically poor

Diverse entrepreneurs lack access to capital.

Black, Hispanic, and women founders all began their businesses with ~50% the financial capital of white men

Fear of rejection causes minority-owned businesses to apply for loans at a lower rate.
In Black & Latino communities, most small businesses have fewer than 14 cash buffer days.

Approximately 90% of MBEs were locked out of PPP.
Four types of businesses emerging

Join Ureeka

COVID-19 Resource Center

Ureeka is here to help, so we've compiled all of the relevant resource you may need during this time. Have other questions? Post in the feed and a Ureeka expert will provide you the help you need.


If you missed the Ureeka webinar 'Preparing Your Business to Navigate Coronavirus Disruption', watch it here or download the presentation here.

Financial Support

The CARES Act / SBA Grants & Loans – click here for a full breakdown of these programs and

General Tips

Corporate Communications

Response Plan Template – an extremely thorough
Join Ureeka

Join at Community.ureeka.biz/registration
and use code “nancyureeka”

Nancy@Ureeka.biz

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THANK YOU

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