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***Open4 Awards $1.3 Million to Support Six Business Support Organizations/Programs in Buffalo and Rochester***

February 15, 2022 – Open4 awarded $1.3 million to six business support organizations/programs in Buffalo and Rochester, NY. The programs being supported predominantly focus on serving businesses owned by women and people of color in low- and moderate-income neighborhoods and address identified gaps in business support services in the regional small business and entrepreneurial ecosystems.

The grants represent Open4’s initial business support organization/program investment and complement its previous investment of more than $4 million in Community Development Financial Institutions (CDFIs) and program infrastructure for research, implementation and capacity building. Together, the investments will further help small businesses owned by women and people of color overcome the challenge of accessing the right capital and support necessary to grow and thrive.

Programs/organizations and award amounts are as follows:

**Small Business Development Center (SBDC) at the State University of New York College at Buffalo for $347,424** to support a Next Level Business Practices program for Minority and Women Business Enterprises (MWBEs) and disadvantaged business owners. This is an MWBE cohort-based training program focused on marketing and sales soft skills with additional legal services and MWBE certification. It is designed for MWBEs in business 1+ year(s) who can provide services to anchor institutions, prime contractors and government. It is a significant expansion of a project launched during COVID called MWBE Readiness Training and takes place over two-month intervals (~12 per cohort) with continued counseling afterwards. Participants are matched with anchor institutions (via Buffalo Purchasing Initiative) and prime contractors (Turner Construction, Buffalo Construction Exchange).

**The Foundry for $50,000** to fund planning for the Buffalo E-commerce Technical Assistance (BETA) program, an in-depth e-commerce training program with virtual courses and applied hands-on support. Comprehensive training will transpire in two phases:

• A virtual e-commerce training series provided in eight modules featuring local business owners of color.

• A six-month applied training cohort with hands-on, individually tailored support and guidance from The Foundry.

Next Street will partner with The Foundry on curriculum development and serve as a small business support Subject Matter Expert (SME). Next Street's network of relationships will be leveraged to build program sustainability.

**University at Buffalo Center for Entrepreneurial Leadership (CEL) for $326,535** to support its Emerging Entrepreneur Accelerator, a nine-month entrepreneurial training program that matches each participant with an experienced business coach for customized attention. Participants attend bi-weekly training sessions on topics such as marketing, finances, operations, and HR/compliance and are connected with specialists in accounting, marketing and human resources. The program augments CEL’s successful existing Minority and Women Emerging Entrepreneur (MWEE) program. The Buffalo Urban League will lead outreach, expand existing MWEE program services, and act as a community-based delivery partner and location.

**Women's Business Center at Canisius College for $144,094** to fund a Business Loan EducationCertification Class which teaches financial management skills/creditbuilding and prepares women entrepreneurs to apply for and receive funding. This new program provides customized research-driven financial training and credit counseling from Consumer Credit Counseling Services of Buffalo. It ties together various existing collaborative partnerships. Clients who complete the program receive a certificate from the Westminster Economic Development Initiative (WEDI) that helps qualify them for a microloan.

**Consumer Credit Counseling Services (CCCS) of Rochester $92,021** for expansion of its Small Business Owner Credit Building Program. Piloted in 2017 and based on a successful national program, this program is designed to reach more clients by leveraging partnerships and conducting targeted outreach. Funding will enhance curriculum and program materials to create more targeted and relevant credit counseling and resources for clients. It takes a funnel approach that educates businesses, provides targeted counseling, improves credit scores, and provides access to capital to select businesses due to improved credit. Partners include the Greece Regional Chamber, IBERO Business Center, Small Business Administration (SBA) and the Rochester Public Library.

**The Urban League of Rochester for $350,000** to support its Community Business Academy (CBA), a comprehensive training program for business owners that connects them with funding to launch or grow their business. The 12-week business training program gives entrepreneurs the skills, network and confidence to run and fund a successful business. Classes are held in three-hour sessions, once weekly. The classroom setting, with mentoring and one-on-one assistance, creates a model learning environment for entrepreneurs. After completing the program, the Rochester Economic Development Corp. (REDCO) helps identify financial support for participants and works to pair them with funding.

**About Open4**

Open4 is a partnership of community-based organizations and funders who work together to connect small businesses with the resources, support and guidance they need to thrive. Its goal is to accelerate the launch, growth, and sustainability of small businesses in the greater Buffalo and Rochester region.

The Open4 Fund was created at the Community Foundation for Greater Buffalo by a group of foundations and corporations to help entrepreneurs and small business owners in the Western New York and Rochester regions, with a specific focus on businesses owned by women and people of color in underserved, low- and moderate-income neighborhoods.

The John R. Oishei Foundation, Ralph C. Wilson, Jr. Foundation, M&T Bank, KeyBank, Pegula Sports + Entertainment, the Max and Marian Farash Charitable Foundation and ESL are funders of the effort.

Open4 takes a strategic approach to strengthen the small business ecosystem and build a resilient small business community that promotes inclusive economic growth. It invests in, supports, and enhances small business support organizations who specifically cater to underserved communities. Find out more at [www.Open4wny.org](http://www.open4wny.org).

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