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THE BRONX COMMUNITY FOUNDATION AND THE INSTITUTE FOR ENTREPRENEURIAL LEADERSHIP CREATE BRONX SMALL BUSINESS INITIATIVE TO HELP BRONX-BASED BUSINESSES IMPACTED BY COVID-19

Powered By Support From The Bronx Community Foundation, The Bronx Small Businesses Need Us Initiative Continues To Help Bronx-Based Entrepreneurs Rise, Recover & Grow

BRONX, NY, September 10, 2021 — The [Institute For Entrepreneurial Leadership \(IFEL\)](#) created the Bronx Small Businesses Need Us initiative in February 2021 to assist local small businesses struggling to survive the devastating effects of COVID-19. The initiative is made possible by support provided from The Bronx Community Foundation. Over 18 months have passed from initial closures in the New York Metropolitan area, and many businesses continue to experience operational disruptions and most of all, fear about the future. Shock waves still reverberate through communities experiencing job loss due to business closures.

According to data released by 10,000 Small Businesses Voices, a new initiative by Goldman Sachs designed to help small business owners in the United States advocate for policy changes that will help their businesses, their employees, and their communities, 44% of small business owners have less than 3 months of cash reserves. The percentage increases for Black-owned businesses at 51%. Concerns also mount about accumulated debt and access to capital. Small businesses report feeling uneasy about access to funding, with only 31% expressing confidence they would be granted access. The percentage decreases for Black-owned businesses with only 20% feeling confident about access to funding.

“The statistics are frightening and bear testament to the fact that businesses need help now. Government aid, grants and assistance programs alone are not enough,” says IFEL CEO Jill Johnson. “Small business owners need dedicated hands-on support to address the business challenges they are facing. The volunteers that IFEL provides are exactly what businesses need to rise, recover and grow. IFEL is extremely grateful to the [Bronx Community Foundation](#) for making these resources available to Bronx based businesses.”

The Bronx Small Businesses Need Us initiative pairs small business owners with seasoned business professionals organized into cross-functional teams to help them address their most pressing issues. Volunteers have a broad range of expertise including law, accounting, human resources, public relations, marketing and social media, operations, sales strategy, business planning and more. There is no cost to the business for these services.

Bronx-based entrepreneur Carlos Cortes, owner of [Chocolate Cortes](#), credited program volunteers with helping his expanding company navigate issues of employment law. "I received advice on hiring our first employees, adapting our employee manual and composing offer letters. I encourage more business owners to connect to this program," Cortes stated. Chocolate Cortes is a 4th-generation, family-owned, Caribbean, bean-to-bar chocolate manufacturing company.

The Institute for Entrepreneurial Leadership will be working with Bronx organizations to augment their capacity to provide assistance to the businesses in their respective networks. For more information on the Bronx Small Businesses Need Us initiative or to apply as a business or as a volunteer, visit www.growmybronxbiz.org.

ABOUT THE BRONX COMMUNITY FOUNDATION: BUILDING A BETTER BRONX

The Bronx Community Foundation (Bx.C.F.) is the first and only community foundation in The Bronx, solely dedicated to delivering resources to the diverse, vibrant, and hard-working people of the borough. The foundation's focus is on meeting the shared outcomes of increasing economic security, advancing inclusivity and sustainability, advocating for social, economic, environmental, and racial justice, increasing access to quality education, healthcare, strengthening community resiliency and vitality, accelerating innovation, and supporting generational change throughout. The Bx.C.F. takes a place-based strategic approach toward philanthropy. To make significant progress, the foundation works collaboratively with the community to help develop and advance a community-wide common agenda toward solving challenges. The Bronx Community Relief Effort, the foundation COVID-19 program, supports effective, on-the-ground operations that are focused on meeting the most essential needs of The Bronx community. This includes filling gaps in public financing and broader grant programs. For more information, visit www.thebronx.org and <https://www.helpforthebronx.org/>.

ABOUT THE INSTITUTE FOR ENTREPRENEURIAL LEADERSHIP

Founded in 2002, the [Institute for Entrepreneurial Leadership](#) (IFEL) is an independent, not-for-profit organization that supports economic development through entrepreneurship. We are experts in creating and implementing small business programming in support of larger economic development objectives. Our mission is to eradicate the systemic barriers that prevent entrepreneurs of color from being able to access the knowledge, networks, and capital required for business success. Visit us at <https://www.weareifel.org>

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