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‘SUCCESS CIRCLES’ MODEL HELPS WOMEN OF COLOR ENTREPRENEURS TO BUILD BIGGER BOTTOM LINES

The Institute For Entrepreneurial Leadership Features The Women of Color Connecting Initiative To Help Women of Color Entrepreneurs Grow, Scale and Build Wealth through Entrepreneurship

NEWARK, NJ, October 26, 2021 — According to the most recent U.S. Census data available, there are more than 2 million Black-owned businesses in the country. Out of that number, 46% are women-owned businesses. While Women-of-Color entrepreneurs are among the fastest-growing group of entrepreneurs and are starting more businesses than any other demographic, according to [ProjectDiane](#), challenges and obstacles continue to hinder their paths. Bias, lack of representation, difficulty accessing networks of power and influence, and most of all, the absence of capital and funding opportunities due to exclusionary lending practices are some of the hardships that Black female founders continue to experience.

“Despite starting businesses at a rate three times the average, Women of Color get less capital, have lower revenue and experience less financial success - by a wide margin - than anyone else. It’s time to change business as usual,” stated Jill Johnson, co-founder of the [Institute For Entrepreneurial Leadership](#) (IFEL) and the visionary behind [Women Of Color Connecting](#) (WOCCON). She continued, “Access to capital is a legacy challenge with roots deep in our American history. While there have been innovative capital solutions in recent years, capital constraint remains a defining problem for the majority of Women of Color entrepreneurs.”

The Women of Color Connecting initiative seeks to level the playing field and connects inclusion-conscious allies, champions, and investors with high-potential Women of Color entrepreneurs. Leveraging the power of social capital and relationships, WOCCON employs an innovative approach called ‘Success Circles,’ placing the entrepreneurs front and center

with a group of expert members who render high-impact, capacity-building assistance and help the entrepreneurs to remove the obstacles that are creating barriers to success. The combined efforts and collective expertise of this 'circle' help the entrepreneur to get on a trajectory toward success, hence the name 'Success Circle.'

For Darcel Dillard-Suite, co-founder of [Full Circle Health](#), being part of the [Women Of Color Connecting](#) initiative and the 'Success Circle' model is inspirational. "It's powerful when female entrepreneurs help each other to succeed," Dillard-Suite said. "WOCCON is also very unique and ventures forward where other programs stop, helping the entrepreneur to actually implement and make necessary changes. The circles are safe places to address business challenges."

Implementation is part of what makes WOCCON innovative and effective. 'Success Circle' members actually work side-by-side with the entrepreneur, moving beyond basic mentorship and discussion of what needs to be done to the actual implementation. The high-powered assistance helps the entrepreneurs build more financially-successful companies, which in turn positions them for venture capital and investment.

"WOCCON is about more than just individual success; It is about addressing the wealth gap. The ultimate goal is to help more Women of Color entrepreneurs to get on the grow-scale-exit trajectory while building legacy wealth. If more Women of Color build successful businesses, then more opportunities for financial participation and inclusion will be available," Johnson noted.

For more information on WOCCON or to apply for Success Circles, visit www.woccon.org.

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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>