



## **NATIONAL BLACK BUSINESS MONTH IS AN OPPORTUNITY TO TAKE ACTION IN SUPPORT OF BLACK ENTREPRENEURS AND TO HELP ERADICATE THE ECONOMIC BARRIERS BLOCKING THEIR SUCCESS**

The Institute For Entrepreneurial Leadership Shares Five Ways To Take Action On Behalf Of Black Businesses

**NEWARK, NJ, August 8, 2022** — Black businesses represent 10% of all business enterprises in the United States, according to the [Brookings Institution](#), a nonprofit public policy organization based in Washington, D.C.

While that number sounds impressive, there is more to the story. Capital constraint remains a significant barrier for Black founders: Only 1.3% of the \$330 billion in startup capital invested in 2022 was directed to Black businesses, according to [Crunchbase](#). Due to the long-standing racial wealth gap, rooted in nearly 250 years of forced labor and economic segregation, most Black entrepreneurs do not have access to wealth through friends and family.

The [Institute For Entrepreneurial Leadership](#) (IFEL), a non-profit organization that promotes greater inclusion within the entrepreneurial ecosystem, is calling for National Black Business Month to serve as a month-long opportunity for action on behalf of the nearly 3.12 million Black-owned enterprises in the United States. Here are five ways to take meaningful action during National Black Business Month:

1. Purchase goods and services from [Black-owned companies](#).
2. [Volunteer to use your professional skills](#) to assist a Black-owned business.
3. Connect with five (5) new Black people on LinkedIn who are in your industry/profession.
4. Invest in Black-owned companies and learn more about angel investing through [The Making of Black Angels](#), a movement to increase inclusion within the angel investing sector.
5. Attend a [National Black Business Month event](#) in your area

IFEL Co-Founder and CEO Jill Johnson, the creator of Making of Black Angels, stated, "Intentional purpose and deliberate action are needed to break barriers for Black-owned businesses. Commemorative celebrations should be more than just dates on the calendar. Companies and individuals who truly value diversity, equity and inclusion (DEI) should use Black Business Month as an opportunity to commit to action that leads to economic freedom and inclusion for people who have been historically excluded. More individual action by more individual people leads to systemic change."

The Making of Black Angels program is made possible by generous funding from [JPMorgan Chase](#). For more information and to become part of the movement, visit [makingblackangels.org](http://makingblackangels.org).

Volunteers can heed the call to action and assist Black-owned businesses through IFEL'S [Small Businesses Need Us](#) and [Women of Color Connecting](#) initiatives. For more information, visit [www.weareifel.org](http://www.weareifel.org).

#### **ABOUT THE INSTITUTE FOR ENTREPRENEURIAL LEADERSHIP**

The Institute for Entrepreneurial Leadership (IFEL) is an independent, not-for-profit organization that leverages the power of relationship capital to create pathways to success for Black and Latinx entrepreneurs and small business owners. Founded in 2002, IFEL's mission is to eradicate the systemic barriers that prevent people from historically excluded populations from being able to access the knowledge, networks, and capital required for entrepreneurial success and wealth creation. Learn more at [www.weareifel.org](http://www.weareifel.org).

###