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**INSTITUTE FOR ENTREPRENEURIAL LEADERSHIP NAMED SEMIFINALIST IN
TRUIST FOUNDATION'S INSPIRE AWARDS CHALLENGE**

The Challenge Is A Workshop-Style Competition Supporting The Ideas Of Innovative Non-Profit Organizations That Help Grow, Develop & Sustain Racially Diverse Or Women-Led Small Businesses

NEWARK, NJ, June 28, 2022 — The [Institute For Entrepreneurial Leadership](#) (IFEL) proudly announces it has been named a semifinalist in the [Truist Foundation Inspire Awards Challenge](#), a competition that recognizes the creativity and innovation of non-profits who help to grow, develop, and sustain racially diverse and women-led small businesses. The competition is held in collaboration with [MIT Solve](#), an initiative of the Massachusetts Institute of Technology (MIT) with a mission to drive innovation to solve world challenges while creating a marketplace for social impact innovation.

IFEL was recognized as one of 15 semifinalists for its groundbreaking [Women of Color Connecting](#) (WOCCON) initiative, a small business capacity-building program featuring the 'Success Circles' model which leverages the power of social capital to help women of color entrepreneurs to grow, scale and create wealth through entrepreneurial success. Entrepreneurs are identified through a competitive selection process. Once selected, IFEL creates a team for the entrepreneur, known as the Success Circle, composed of business professionals, consultants, domain experts, and skilled workers who are willing to volunteer their expertise and help open doors. The volunteers forming each Success Circle are selected based on the individual needs of the entrepreneur. There is no cost to the entrepreneur.

“IFEL is honored to be named a semifinalist and applauds Truist Foundation for providing a platform for innovation in support of inclusive businesses and founders,” said IFEL Co-Founder & CEO, Jill Johnson. “Women of Color are starting businesses at higher rates than anyone else, yet they get less capital, have fewer successful exits, and produce less income for owners. It's time for this to change. 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.”

For more information and to learn more about volunteer opportunities offered by the Institute for Entrepreneurial Leadership in support of Black-owned businesses, visit www.weareifel.org.

ABOUT THE INSTITUTE FOR ENTREPRENEURIAL LEADERSHIP

Founded in 2002, the [Institute for Entrepreneurial Leadership](http://www.weareifel.org) is an independent, not-for-profit organization that supports economic development through entrepreneurship. IFEL envisions a future with inclusive entrepreneurial ecosystems in which people from historically excluded populations have equal opportunity for success. In pursuit of this vision, the 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 <https://www.weareifel.org>.