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**INSTITUTE FOR ENTREPRENEURIAL LEADERSHIP & GREATER PHILADELPHIA
HISPANIC CHAMBER OF COMMERCE CREATE SMALL BUSINESS INITIATIVE TO HELP
LATINX-OWNED BUSINESSES IN THE GREATER PHILADELPHIA REGION**

*The Small Businesses Need Us Program Provides the Lifeline Needed
to Help Struggling Entrepreneurs Recover and Grow*

NEWARK, NJ, May 14, 2021 — The [Institute For Entrepreneurial Leadership \(IFEL\)](#) and [Greater Philadelphia Hispanic Chamber of Commerce \(GPHCC\)](#) announced today a partnership to assist small businesses in the Greater Philadelphia region through the Small Businesses Need Us initiative. The partnership will serve GPHCC-member businesses and enterprises throughout the Greater Philadelphia region that are struggling to survive the devastating effects of the COVID-19 pandemic and related business interruptions.

“We are very excited to support the Greater Philadelphia Hispanic Chamber of Commerce in their efforts to get small business owners the hands-on support they need to address the business challenges they are facing,” states IFEL CEO Jill Johnson. “The majority of small businesses are ill-equipped to sustain through a crisis the magnitude of the COVID-19 pandemic. Government aid and grants are not enough. The volunteers we bring to the table through Small Businesses Need Us provide the lifeline that small enterprises need to stay afloat.”

The 2021 Annual Biz2Credit Survey conducted by the Greater Philadelphia Hispanic Chamber of Commerce shows that Latino companies that applied for the Paycheck Protection Program saw a 21% drop in revenue from February through September while their costs for PPE and other safety measures rose and continue to remain high. Additionally, the retrofitting that they were forced to do as a result of the pandemic resulted in significant expenses which exceeded their revenue in the summer. The businesses spent immensely to remain open and ended with a negative 11% margin. They are now cash flow negative and are on the brink of going out of business.

“We appreciate the partnership with IFEL in the effort to help Latinx-Owned Businesses (LOBs) thrive after the pandemic is long gone, and we look forward to offering this resource to our membership,” stated GPHCC President & CEO Jennifer Rodriguez. “Latinx-owned businesses have been

disproportionately impacted by COVID-19, since most operate in essential industries such as retail and hospitality. Owners have worked all hours of the day to keep their business afloat, and the Small Businesses Need Us initiative will provide an opportunity for them to think ahead versus just think about the day at hand.”

The Small Businesses Need Us initiative pairs small business owners with seasoned business professionals who are willing to volunteer their expertise to help the businesses address their most pressing issues. Business professionals are engaged across a broad range of areas including legal, financial, technology, marketing, operations, business planning, and more. All work is done virtually through phone and video conferencing. There is no cost to the business for these resources.

For more information on the Philadelphia Small Businesses Needs Us initiative or to apply as a business owner, visit <https://www.weareifel.org/gphcc>

ABOUT THE GREATER PHILADELPHIA HISPANIC CHAMBER OF COMMERCE

Established in 1990, the Greater Philadelphia Hispanic Chamber of Commerce (GPHCC) is a not-for-profit organization devoted to promoting the advancement and economic growth of Hispanic businesses and professionals in the greater Philadelphia region. We accomplish this through educational programs, and a broad range of services and special events. The GPHCC proactively serves a diverse membership—consisting of entrepreneurs, Latino businesses, Latino professionals, corporations and government—with the overriding goal of helping these critical constituencies capitalize on the many opportunities their diversity, enhanced by our Latino multicultural mix, offers. Visit the website for more information at <https://www.philahispanicchamber.org/>

ABOUT THE INSTITUTE FOR ENTREPRENEURIAL LEADERSHIP

Founded in 2002, the [Institute for Entrepreneurial Leadership](https://www.weareifel.org) (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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