



## **Deputy mayor Glen and Citi to launch WE NYC; Initiative to expand female entrepreneurship in New York City**

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First lady Chirlane McCray, deputy mayor for Housing and Economic Development Alicia Glen and Citi will reveal WE NYC (Women Entrepreneurs New York City), an initiative to expand female entrepreneurship in New York City, with a special focus on underserved women and communities. Over the next three years, WE NYC will connect 5,000 women to free training and business services to help them start and grow their businesses. These services will be provided by the city's Department of Small Business Services (SBS), as well as via public-private partnerships. WE NYC has also convened an advisory council consisting of a diverse set of public, private, non-profit and philanthropic partners that will meet regularly to inform the initiative's efforts.

The WE NYC announcement will take place at a ceremony honoring the 21 graduates of the inaugural Food Business Pathways program for NYCHA residents - 18 of whom are women. Food Business Pathways, an entrepreneurship initiative designed to empower NYCHA residents to start and grow food businesses, is a 10-week training program that provides graduates with a comprehensive business plan, grants for licenses and permits to start their businesses, ongoing business coaching, and a network of contacts for future advice and support. The program is a collaboration between NYCHA, Small Business Services, the New York City Economic Development Corp., Hot Bread Kitchen, and Citi - which is providing \$425,000 in total support for both initiatives. It represents the first program in the Business Pathways portfolio designed to help NYCHA residents with specific business interests launch their own companies. Food Business Pathways exemplifies the types of services that WE NYC will offer to women interested in starting a business, ensuring that graduates are "incubator-ready" and prepared to succeed in the marketplace.

"For far too long, the odds have been stacked against women who want to start their own business," said McCray. "WE NYC will provide women entrepreneurs with the tools they need to turn their skills and passion into a successful business. Hard-working women have shaped New York City since its founding as a Dutch trading colony, and I'm confident that we will create a program that is worthy of their legacy."

"WE NYC is a direct expression of this Administration's agenda to diversify the economy and make sure more New Yorkers can participate in New York City's amazing growth story," said Deputy Mayor Alicia Glen. "We're going to use every tool we have to connect women—particularly from underserved communities—to the resources they need to turn their talent into businesses that can support families and neighborhoods, grow the economy, and keep New York City competitive for the long term. WE NYC will help cultivate the talented entrepreneurs that have the potential to be New York City's next generation of success stories."

"Investing in women entrepreneurs is a powerful tool to combat inequality and uplift families and entire communities. Which is why we are thrilled to launch WE NYC, a catalytic effort designed to

ensure that women entrepreneurs in New York City have every chance to reach their full economic potential," said Maria Torres-Springer, Commissioner of the NYC Department of Small Business Services. "I want to thank our incredible set of partners for joining us in this initiative and look forward to providing the women of our city the tools they need to better their lives and grow the economy."

"NYCHA is proud to offer to our residents the first of several Business Pathways programs. With our partners, we have crafted a program that takes budding food entrepreneurs from their dreams to reality by providing them with education, coaching, financial support, incubator space, and mentoring," said NYCHA Chair and CEO Shola Olatoye. "Empowering NYCHA residents to start and grow their own businesses is just one facet of NYCHA's strategy of keeping our developments and our communities strong for the next generation."

"Food Business Pathways empowers New Yorkers living in NYCHA housing to start and grow food businesses, providing them with the resources they need to thrive here in New York City," said New York City Economic Development Corporation President Kyle Kimball. "These tremendously talented entrepreneurs have taken the first steps toward their dream of operating a successful business, and we look forward to watching them continue to grow and prosper in a more inclusive economy."

"The NYCHA Food Business Pathways program is an example of the innovative work that can be achieved through public-private partnerships," said Bob Annibale, Global Director of Citi Community Development. "Through these two initiatives, we aim to harness the entrepreneurial spirit and creativity of this great city and help female New Yorkers across the five boroughs start and grow their businesses."

"Hot Bread Kitchen is dedicated to leveraging underutilized skills in the workforce by supporting women and minority entrepreneurs as they grow in the culinary industry," said Jessamyn Rodriguez, CEO of Hot Bread Kitchen. "We look forward to deepening our impact as an advisor and incubator for Food Business Pathways and WE NYC."

"With help from the Food Business Pathways program, I have learned the business skills I need to make my own soul food catering business a success - including how to identify my target market and how to price my services," said Sherri Royes, Food Business Pathways graduate and Owner of Chef Sherri's Catering. "I am very grateful to have participated in this program. And I encourage other women business owners to look for programs like Food Business Pathways that help them be better entrepreneurs and turn their passion into a business."

"As chair of the City Council's Committee on Small Business, I'm so pleased that our city is supporting NYCHA residents in achieving their entrepreneurial dreams. I extend my heartfelt congratulations to all 21 graduates of the inaugural Food Business Pathways class, and, since this event is taking place during women's history month, add special congratulations for the 18 women who dedicated themselves to this course. A woman's success in business has the potential to transform generations. So, it's appropriate that we're also celebrating the launch of Women Entrepreneurs NYC, which will extend business services to 5,000 women over the next three years. I look forward to hearing about the independent businesses and co-operatives these women create to fulfill their goals, uplift their families and contribute to our city," said Council Member Robert E. Cornegy, Jr., Small Business Committee Chair.

"With a population of more than 8 million residents, comprised primarily of women, the City of New York is uniquely positioned to end the gender disparity in entrepreneurship. The success of our city

relies on our ability to become a more inclusive society by closing the opportunity divide," said Council Member Laurie A. Cumbo. "As Chair of the Women's Issues Committee, I applaud the public and private partners who will help cultivate the untapped potential of our city's women entrepreneurs - spurring innovation and job creation. Through Food Business Pathways and WE NYC, we can further enhance the contributions of women entrepreneurs towards the vitality of our city's economy."

New York City is home to more than 4 million women and girls, 1 in 4 of whom are economically vulnerable, according to a report by New York Women's Foundation and Citi. Starting a business can set women and their families on a path to economic security, building businesses that support families, uplift communities, and generate jobs. In addition to targeting women for existing City entrepreneurship programs - via support from Citi - SBS will partner with Grameen America to provide free business-building services to their community of more than 27,000 women borrowers in New York City, the majority of whom are from underserved communities. These services could include introductory entrepreneurship courses, workshops on basic business skills, one-on-one mentoring, loan negotiation workshops, intensive classes like the Food Business Pathways, or a comprehensive, easy-to-use directory of services for women entrepreneurs.

SBS will also work to connect women business owners with Goldman Sachs 10,000 Small Businesses, which helps small businesses create jobs and economic growth by providing entrepreneurs with a practical business education, business support services, and access to capital. Through its education and capital partners, 10,000 Small Businesses has served nearly 550 small businesses across New York City. In addition, education partner LaGuardia Community College holds classes specifically for women entrepreneurs, and SBS will be conducting targeted outreach to underserved communities across the City to ensure women in those communities can participate in the class as well as in other 10,000 Small Businesses resources going forward.

New York City leads the nation in the number of women entrepreneurs thriving in our neighborhoods. A whitepaper released today by SBS and supported by Citi reveals that women-owned businesses across the five boroughs employ over 190,000 people and generate approximately \$50 billion in sales. In the past decade, these women-owned firms grew by 43 percent, compared to 39 percent in overall business growth and 25 percent growth in men-owned businesses. Yet, despite the important economic impact and vibrant growth of women-owned businesses in New York City, men own 1.5 times the number of businesses than women, employ 3.5 times more people and make on average 4.5 times more revenue.

However, much remains to be understood about the population who comprise the City's women entrepreneurs. SBS will continue to build on the initial study to better understand women entrepreneurs' demographic information and common challenges. As part of this process, SBS will organize a series of community forums to facilitate open conversation, empower participants to access existing resources, and inspire women entrepreneurs to serve as the co-creators of WE NYC, collaborating with the City to develop services that make sense for their lives. Women entrepreneurs are encouraged to join the conversation online at #womeNYC and share their experiences as business owners by taking the online survey at [nyc.gov/WENYC](http://nyc.gov/WENYC).

The WE NYC advisory board, which will help guide the strategic direction of WE NYC and its programs, includes:

Eileen Auld, Director for the New York Tri State Market, Citi Community Development

Jonathan Bowles, Executive Director, Center for an Urban Future  
Mika Brzezinski, MSNBC Co-Host, Morning Joe  
Majora Carter, Founder, Sustainable South Bronx; CEO, StartUp Box  
Joanna Coles, Editor-in-Chief, Cosmopolitan  
Fany Gerson, Founder, La Newyorkina Mexican Ice & Sweets; Co-owner, Dough  
Alicia Glen, New York City Deputy Mayor for Housing & Economic Development  
Patti Greene, Paul T. Babson Chair in Entrepreneurial Studies, Babson College  
Heather Jassy, Senior Vice President, Members and Community, Etsy  
Andrea Jung, President & CEO, Grameen America  
Norma Kamali, Fashion Designer  
Kyle Kimball, President, New York City Economic Development Corporation  
Shelly Lazarus, Chairman Emeritus, Ogilvy & Mather  
Jocelyn Leavitt, CEO and Co-Founder, Hopscotch  
Shola Olatoye, Chair & CEO, New York City Housing Authority  
Ana Oliviera, President & CEO, NY Women's Foundation  
Paul Quintero, CEO, Accion East  
Jessamyn Rodriguez, CEO, Hot Bread Kitchen  
Cristina Shapiro, Vice President, Goldman Sachs 10,000 Small Businesses  
Debora Spar, President, Barnard College  
Maria Torres-Springer, Commissioner, NYC Department of Small Business Services  
Sheena Wright, CEO, United Way of New York City  
Teresa Younger, CEO, Ms. Foundation

"Research shows that female owned businesses can be extremely successful, but even the most entrepreneurial women need support at the beginning of their journey," said Joanna Coles, Editor-in-Chief of Cosmopolitan. "We want to provide insight, guidance, research and resources to help them achieve their dream of economic empowerment."

"We've learned from the Goldman Sachs 10,000 Small Businesses and 10,000 Women programs that women do want to not only start, but also grow businesses in a way that creates financial and social value for their families and their communities," said Patti Greene, Paul T. Babson Chair in Entrepreneurial Studies at Babson College. "WE NYC will provide a variety of resources explicitly targeted to women business owners to support the creation of that type of multidimensional value."

"Grameen America is thrilled to participate in the WE NYC initiative. By expanding access to financial services, training and support for hardworking women across the city, WE NYC empowers them to create jobs and transform their communities. When women contribute, everyone benefits," said Andrea Jung, President & CEO, Grameen America.

"The WE NYC initiative is the most practical approach to empowering women to take ownership of their lives," said Fashion Designer Norma Kamali.

"We are thrilled to work with the Department of Small Businesses Services to ensure more women entrepreneurs can benefit from 10,000 Small Businesses" said Cristina Shapiro, vice president of

Goldman Sachs and WE NYC Advisory Council member. "Through our graduates, we have seen firsthand that investing in small businesses can lead to growth and job creation and look forward to seeing even more women entrepreneurs grow and succeed."

"In a city like New York where there are so many opportunities for innovation and collaboration, we should be doing all we can to develop and champion women's ideas and potential," said Barnard College President Debora Spar. "WE NYC is an important, timely effort to do exactly that, and I look forward to seeing this exciting initiative in action."

"WE NYC is an important initiative to support and promote women's entrepreneurship, with a special focus on low-income women," said Ms. Foundation President and CEO Teresa C. Younger. "By allocating resources and support to women in underserved communities, WE NYC will provide tools to empower women to achieve economic independence. That is good for women, their families and their communities. And it is good for New York's economy."

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