

LI People ON THE MOVE

newsday.com/onthemove



Lauren Nagel-Krosney, of Forest Hills, Queens, has been hired as director of people and culture at **Sid Jacobson JCC** in East Hills. Krosney was head of talent director at MSCJ in Manhattan.



Jennifer Skillbred, of Sag Harbor, senior environmental associate at **Group for the East End** in Southold, has been promoted to assistant director of environmental education.



Christine Smith, of Smithtown, has been hired as an account manager at **SMM (Sanna Mattson MacLeod) Advertising** in Smithtown. Smith was a brand ambassador at Dalkin Comfort Technologies in Lynbrook.



Giavanna Marino, of East Islip, has been hired as an advertising coordinator at **SMM (Sanna Mattson MacLeod) Advertising** in Smithtown. Marino was bookseller/social media coordinator at Barnes & Noble in Lake Grove.



Onika Shepherd, of Mahwah, has been hired as vice president of partnership and institutional strategy at **McBride Consulting and Business Development Group** in Babylon. Shepherd was a political director at 1199 SEIU United Healthcare Workers East in Hicksville.



Jamie L. Larkin, of Bay Shore, has been hired as an associate at **Futerman Lanza** in Smithtown. Larkin was an associate at Tully Law Group in Melville.

— DIANE DANIELS

THE ISSUE: MINORITY-OWNED BUSINESSES

Funding options and tips for Black entrepreneurs

MONEYFIX

NerdWallet

Black-owned businesses have seen strong growth in recent years. Nearly 195,000 employer businesses were owned by Black Americans in 2022, according to the U.S. Census Bureau's most recent Annual Business Survey, released in 2024. That's a 45% growth compared with Census Bureau data from three years prior.

Despite this progress, majority-Black-owned businesses represented just 3% of all U.S. companies in 2022.

"The proverbial pie would certainly grow if we continued to invest in these underappreciated companies," Andre M. Perry, senior fellow at the Brookings Institution and author of "Black Power Scorecard," told NerdWallet in an email.

Securing funding is a critical part of launching, sustaining and growing any business, but Black entrepreneurs often face challenges in accessing business credit. Fortunately, there are things they can do to try to unlock the financing they need.

Look to community lenders

Banks typically offer the best interest rates and terms on business loans. But they're not always easy to access. Many require good credit, strong business revenue and at least two years in business. On top of that, lots of big banks have moved out of majority-Black communities, creating another barrier to entry.

Smaller, community-focused lenders are filling the void.

Local banks and credit unions offer personalized support and often have more flexible qualification requirements. This is especially true if it's a community development financial institution (CDFI). CDFIs are mission-driven organizations that support underserved communities, including minority business owners.

Community lenders and CDFIs can also help you prepare your application.

Consider microloans

If you need \$50,000 or less, microloans can be a good fit. These are specifically designed to sup-



Black entrepreneurs looking for funds to start, run or grow their businesses can turn to local lenders, crowdfunding and minority networking programs.

port minority, women, veteran and low-income business owners.

Start with SBA microloans, which are available through CDFIs and other nonprofit lenders. They typically come with competitive interest rates and flexible eligibility criteria.

See the Small Business Administration's list of microlenders to find one near you.

Explore online lenders

Online lenders have less strict requirements and faster approval times compared with banks. However, interest rates and fees can be high.

Compare offers from multiple lenders. Working with a loan broker or using a business lending marketplace can simplify the process by showing you several financing options side by side.

Know your grant options

Grants can be a powerful source of free money, especially for new businesses. But they're highly competitive and often require you to fill out lengthy applications.

There are several grant options tailored to Black-owned businesses:

- Fifteen Percent Pledge Achievement Award Grant
- Pathway to Opportunity Competition
- Scale Up Pitch Challenge
- Black Ambition Prize
- Wish Local Empowerment Program

Consider crowdfunding

Instead of borrowing from a single lender, crowdfunding lets you

gather small contributions from many different people.

This not only helps you raise money, but also lets you build an audience and validate a business idea before you launch it.

Depending on the crowdfunding platform, you might have to offer special perks, rewards, or a small stake in your company. Fund Black Founders is a rewards-based crowdfunding platform designed specifically for Black entrepreneurs.

Build momentum for your campaign with a compelling story, clear mission and engaging video.

Mentorship, networking are key

Finding a support system is important for seasoned and budding entrepreneurs alike.

Perry recommends exploring incubators, accelerators and other organizations geared toward supporting and mentoring Black entrepreneurs. These programs can help sharpen your business and strengthen loan applications.

Networking is also important, Perry adds. Connecting with local Black entrepreneurs can lead to valuable referrals, peer support and new opportunities. Find fellow entrepreneurs in your area through directories like BlackBiz.org or your local Black Chamber of Commerce.

You can also check out SCORE's "Find a Mentor" tool, join the Black Innovation Alliance or visit your nearest Small Business Development Center or Minority Business Development Agency (MBDA) for more mentorship and networking opportunities.

Send submissions and color headshots to peopleonthemove@newsday.com