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WEDC grant helps Urban League aid startups

Black Business Hub Accelerator Fund will support diverse entrepreneurs

MADISON, WI. JULY 16, 2021 – The Wisconsin Economic Development Corporation (WEDC) has awarded the Urban League of Greater Madison a \$400,000 Capital Catalyst grant to help the organization launch its Black Business Hub Accelerator Fund.

“We know that entrepreneurs and business owners of color can face hurdles in getting access to capital needed to grow their businesses,” said Missy Hughes, WEDC secretary and CEO. “This initiative addresses some of those concerns and provides business owners with culturally-competent advisors and services.”

The Black Business Hub Accelerator Fund will offer loans, grants and culturally competent technical assistance to at least 40 startups and existing companies owned by people of color. The fund is geared toward businesses considering locating in the newly announced South Madison Black Business Hub.

The Hub will be a four-story, 76,000 square foot building to be located at the corner of Park Street and Hughes Place. It’s designed to offer businesses owned by people of color a chance to have a physical location, serve as a commerce hub and have an on-site ecosystem of entrepreneur support services.

“Careers in high tech industries like biosciences and entrepreneurship are key to closing the dramatic racial disparities in wealth,” said Ruben Anthony, president and CEO of the Urban League of Greater Madison. “We are excited that WEDC and DWD recognize this and are making this investment in the community.”

The Hub and Accelerator Program have been inspired by efforts such as the Madison MarketReady program and Milwaukee’s successful Sherman Phoenix project, which WEDC supported with a \$250,000 Community Development Investment Grant. Sherman Phoenix converted a former fire-damaged bank into a business hub to support entrepreneurs of color. It’s now home to more than 25 small businesses.

For Tanisha Harbert, the Urban League’s new Black Business Hub Accelerator Fund means a chance at a new home for her beauty school and support as she figures out the next steps for her 4-year-old business.

“There is just not enough training for multicultural hair care,” said Harbert, the founder of Madison’s first Black-owned beauty school, Chanell Ardor Schools of Beauty and Culture.

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The building where the school is currently located, 1810 S. Park St., was recently purchased and Harbert is unable to renew her lease beyond 2022. A longtime salon owner on Madison's South Side, she is looking forward to the possibility of locating in the Black Business Hub, not just because of the location and additional space. She's looking forward to the mentorship and support opportunities.

"It's the perfect place for my business and the services we offer," Harbert said. "Sometimes we may have these big ideas and know where we want to go but we need help with strategic planning and finding the growth drivers to get us there."

The Black Business Hub Accelerator Fund is just one of the programs that the Urban League of Greater Madison runs to advance economic empowerment and eliminate racial wealth and income disparities. In addition to the WEDC grant, the state Department of Workforce development awarded the Urban League of Greater Madison a more than \$185,000 Wisconsin Fast Forward Award to support their Molecular Diagnostics Career Academy. The academy is a partnership with Exact Sciences that teaches participants key job skills to prepare them for careers at Exact Sciences or elsewhere.

"The grants we are announcing today from WEDC and DWD celebrate the innovative work by the Urban League of Greater Madison," DWD Secretary Amy Pechacek said. "This is a prime example of the creativity exhibited by Wisconsin businesses and organizations – they are turning to each other to find collaborative solutions to solve economic challenges."

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About the Wisconsin Economic Development Corporation

The Wisconsin Economic Development Corporation (WEDC) leads economic development efforts for the state by advancing and maximizing opportunities in Wisconsin for businesses, communities and people to thrive in a globally competitive environment. Working with more than 600 regional and local partners, WEDC develops and delivers solutions representative of a highly responsive and coordinated economic development network. Visit wedc.org or follow WEDC on Twitter @WEDCNews to learn more.

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