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NATIONAL NON-PROFIT, FOUNDERS FIRST CDC, TO INVEST IN TEXAS BUSINESSES AMID THE GLOBAL COVID-19 PANDEMIC

Founders First CDC to Award \$100,000 to Minority Businesses Throughout the State to Create and Promote Premium Wage Employment Opportunities in Underserved Communities

Texas, August 26, 2021 – [Founders First CDC](#), a national 501(c)(3) non-profit organization that empowers expansion in diverse founder-led, revenue-generating businesses, announces its new Job Creators Quest Grant which will award \$100,000 to support minority and underrepresented business owners throughout the state of Texas. The grant opened for submission on August 19, 2021. Thirty grants will be awarded to diverse-led companies located in the north, central or south Texas regions, with a current staff of 2-20 employees and the ability to add 1-2 net new premium wage jobs in the next 12 months. To be eligible, the company's founder must be Black, indigenous, a person of color, LGBTQIA+, military veteran, woman or located in a low to moderate income area and be a for-profit company with annual revenues between \$100,000 to \$3 million.

The purpose of the Job Creators Quest Grant is to help business owners create premium wage jobs and reward diverse-led businesses throughout the state of Texas to retain and grow their workforce through the pandemic. This will help to positively impact the local economy, create job opportunities with higher wages and provide the human capital needed for businesses to grow and expand. This grant project was launched in early 2021 and will award more than \$180,000 throughout the United States with \$30,000 awarded in Chicago in April, \$30,000 awarded in Southern California in June and \$60,000 to be awarded to businesses in Philadelphia and New Jersey in August. The twenty Texas grantees are expected to be announced on October 4, 2021.

"We have observed many founders working more in their business than on their business. Our priority is to give entrepreneurs resources to grow while simultaneously becoming premium wage job creators within their community," said Shaylon Scott, executive director of Founders First. "Investing in diverse entrepreneurs is an impactful way to drive job and wealth creation in underserved communities. The Job Creators Quest Grant is more than a dollar amount, it's a celebration of their success."

Funding for this program was facilitated by a \$1 million grant from the Rockefeller Foundation, in conjunction with Founders First Capital Partners' recent \$9 million Series A financing accelerator to support underrepresented entrepreneurs in underserved communities. Additional partners include ADP,

Black Enterprise Magazine, BCL of Texas, Bank OZK, The Study USA, Veteran Women’s Enterprise Center, The DEC Network, PeopleFund and The Mass Challenge.

“The labor market recovery continues to exhibit progress, and small businesses are playing a vital role in adding jobs in the service-providing sector,” says CT Mobley, Division Vice President, ADP. “ADP is proud to support initiatives like the Job Creators Quest Grant that help diverse businesses add premium wage jobs, invest in expansion and contribute to the economic growth of communities throughout Texas.”

“We are in the beginning stages of optimism for Black entrepreneurs and businesses across the country,” says Derek Dingle, EVP & Chief Content Officer for Black Enterprise. “The largest adjustment we are seeing is in the effort to incentivize support staff to return to work. Black Enterprise is excited to collaborate with Founders First to support the creation of jobs with microbusinesses in Texas communities that need the support the most.”

On a national and global scale, many companies struggled to stay afloat amid the COVID-19 pandemic. In fact, many small businesses that are vital to the communities they serve, were forced to close their doors. With greater availability of the vaccine and resources provided by organizations like Founders First CDC, small businesses are hopeful as they move forward. According to a [recent article by the U.S. Chamber of Commerce](#), a majority (65 percent) of small business owners are more optimistic that the worst of the pandemic is over, and say that easing COVID-19 restrictions (29 percent) and ramping up vaccinations in their area (28 percent) are the two biggest keys to their success in the remainder of 2021.

“At BCL, we recognize the long-term impacts of the racial wealth gap and are dedicated to working together with our partners to close the gap, starting with investing in underserved entrepreneurs,” says Brian Marshall, Director of Entrepreneurship at BCL of Texas. “With only about 75% of our minority-owned businesses employing more than one person, it is critical to provide funding to support minority-business growth and job creation.”

“Small businesses are the anchors of our economy,” says Angela Hudson, Director of Community Responsibility, Bank OZK. “Staying afloat through this pandemic demonstrates the amazing resilience and drive these entrepreneurs have. This grant program from Founders First will accelerate the recovery of these underrepresented businesses, so they can continue to drive job creation, innovation and growth in Texas.”

Applications opened August 19, 2021, and close September 17, 2021. Qualified business owners, particularly those in the Dallas-Ft. Worth, Houston, and Austin-San Antonio markets may [click here](#) to apply for the grant or visit <https://foundersfirstcdc.org/texas>.

To apply for the business accelerator program, visit: <https://foundersfirstcdc.org/programs/>

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About Founders First CDC

Founders First CDC is a not-for-profit 501c3 that was founded in 2015 and has received significant support from the regional community reinvestment banks to empower diverse founder-led, revenue-generating small businesses through three primary programs: (1) Founders Challenge; (2) Founders Bootcamp; and (3) Founders FastPath. By building recurring revenues, tech-enablement, and essential solution focus, Founders First serves as a catalyst for positive change to entrepreneurs of color and female founders to become leading employers in their communities. www.foundersfirstcdc.org.