

## MEMORANDUM

**TO:** BECMA Board of Directors

**FROM:** Segun Idowu

**DATE:** Sunday, June 14, 2020

**SUBJECT:** BECMA Talking Points Memo

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Here are some frequently asked questions we may get related to the work of BECMA and the new Greenwood Challenge along with some helpful information on how to respond.

### What have we accomplished so far?

- 2019
  - Through targeted outreach, we doubled our business membership and increased industry and statewide representation
  - We successfully advocated for better contracting policies at the local and state level by submitting testimony in Boston, Somerville, Brookline and the state house, as well as helped shine a light on Boston contracting numbers
  - We convened or co-convened over a dozen solutions-oriented events that engaged 2,000+ Massachusetts residents and connected them with resources
  - We paired members with contract opportunities totaling close to \$1M
  - We organized the first Mass. Black Expo at the BCEC and attracted 1,000 attendees, featured 60 businesses/organizations, and hosted 25 educational workshops
  - We established mutually beneficial relationships with important partners like the Bay State Banner, SBA Massachusetts, and Boston Ujima Project.
- 2020
  - We worked with *WGBH* to expose the declining share of state contracts to Black businesses and influenced statewide policy to address the matter
  - In response to COVID-19, we have done the following:
    - Conducted a statewide survey of our membership that has influenced policy
    - Established the Futures Fund with Berkshire Bank to extend a line of credit up to \$50,000 for members
    - Developed a new virtual series, On The Mark, to connect members to policy makers like Ayanna Pressley and Ed Markey
    - Launched a PPE initiative, Protect MA, to generate commerce for Black business owners producing PPE
    - Joined the MA PPP Equitable Access Initiative to connect 500+ businesses to PPP materials and funds

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- Connected members to the Business Equity COVID-19 Emergency Fund, which granted \$1M to Black- and Latinx-owned businesses

### **What is the Greenwood Challenge?**

- A call to Black, Brown, and white allies in the business community to help BECMA address the impact of systemic racism on the economic well-being of the Black community
- The challenge was kicked off with a \$100,000 commitment from Herby Duverne, CEO of Windwalker Group and a BECMA board member

### **What will the funds be used for?**

- The goal is to raise \$1 million by September 2020
- Proceeds from the effort will support our agenda, which includes:
  - Advocating for private and public sector policies to address systemic racism that impede Black economic development
  - Developing a fund to provide greater access to capital for Black-owned businesses
  - Supporting new technical assistance programs