

Marine Veterans Launch Small Business Incubator to Help Youth & Young Adults THRIVE

Naval Academy graduates launch business competition & small business incubator to help combat racial inequality through economic empowerment.

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-- In response to the economic hardships and racial unrest caused by COVID-19 and the death of George Floyd, "IRON" Mike Steadman, along

with fellow Marines Tom Payne, Phillip Jones, and Michael Loyd, successfully launched their small business incubator THRIVE, to provide entrepreneurial education to youth & young adults in Newark, NJ. Through THRIVE, the Marines aim to "increase the pool" of future small business owners in the Newark area, by introducing Newark youth & young adults to entrepreneurial thought and leadership.

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We have to create economic opportunities in communities of color and in order to do so, we need to cultivate the next generation of small business owners. Our people need jobs and we are here to help.”

"IRON" Mike Steadman

Steadman is Founder & CEO of [IRONBOUND Boxing & Education](#), a nonprofit organization that provides free amateur boxing training, entrepreneur education, and employment opportunities to youth and young adults in Newark, NJ.

“In this challenging economy, it’s important for youth and young adults to learn how to generate income for themselves and their families. Working on a venture gives someone a sense of purpose, of being. I want them to

experience that,” said Steadman, CEO of IRONBOUND Boxing.

Through a combination of live online acceleration modules and grants, IRONBOUND will incentivize not only the education process but the initial steps it takes to launch a venture. Their



goal is to train 10,000 young aspiring entrepreneurs in Newark, NJ, over the next five years, and prepare them to assume leadership roles within Newark's small business community.

Before launching THRIVE, Steadman, Payne, and Jones attended the [United States Naval Academy](#). Upon graduation, they served together in 1st Battalion, 8th Marines, an Infantry Battalion based in Camp Lejeune, NC. All three were on active duty together in 2014 and 2015, at the heights of racial unrest in Ferguson and Baltimore. The three friends shared intimate feelings surrounding the unrest, while they were forced to sit idly by. Steadman left the Marine Corps and relocated to Newark, while his peers both went on to attend Harvard Business School, where Payne graduated this past May, and Jones is finishing up his final year.

In response to the chaos experienced across the country this past summer, the three friends noticed a void in leadership. Mike contacted Payne and Jones, along with their mutual friend, Michael Loyd, a fellow Marine veteran and CEO of [Dope Coffee](#) Company, an Atlanta based e-commerce coffee. Together, in six weeks, the four friends raised 45k in donations, built out an online curriculum, and launched a small business pitch competition.

THRIVE hosted its first virtual small business workshop, facilitated over four weeks taught by "IRON" Mike Steadman, along with Dope Coffee Co-Founders Mike and Michelle Loyd. Upon completion of the inaugural workshop, participants submitted one-page business plans, financials, and a personal essay, for an opportunity to earn up to 2K in early-stage funding. Forty participants signed up for the initial program, with fifteen completing all four learning modules. IRONBOUND is awarding 7k in cash prizes, spread amongst six winners. All winners will now officially transition to the THRIVE incubator program, where they will continue to receive online/in-person business coaching and resources to help them grow their ventures. The team will facilitate another workshop and pitch competition this fall.

THRIVE sponsors include the following: Topology, Cool Vines, PS27 Ventures, Omega Psi Phi Fraternity, Inc, GIGO Fund, JobPaths, Third Shift Entrepreneur, along with individual donors from the Veteran Community.

For more information on THRIVE and how to support IRONBOUND's effort to train 10,000 young entrepreneurs of color, visit: ironboundboxing.org/thrivebyironbound

About IRONBOUND Boxing:

IRONBOUND Boxing is a hybrid organization, with both for-profit & non-profit arm, that utilizes the benefits of boxing to transform communities, individuals, and corporate teams, helping them realize their fullest potential. We fund free amateur boxing training, entrepreneurial education, and employment opportunities for youth & young adults in Newark, NJ. You can learn more by visiting our website at www.IRONBOUNDBoxing.org

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