

“Boomin to the Bank” is Breaking Down Societal Barriers and Opening Access to Capital for Black Businesses

NASHVILLE, TN, UNITED STATES, January 30, 2023 /EINPresswire.com/ -- According to a report by the [Federal Reserve](#), Black businesses are routinely shut out from accessing the necessary capital to keep their businesses afloat. But one game changer is closing the wealth gap through financial education and resources. Meet the Black Business Boom, a Tennessee-based support system that connects Black business owners with a peer network, education, and mentors. The fast-growing social enterprise announces the uber-successful [Boomin to the Bank](#) program, which is on a mission to break the cycle of underfunding, high-interest rates, and racially inspired blockades to financial resources that prevents Black Owned Businesses stabilize, grow, and scale their businesses.



Danielle McGee, Founder of Black Business Boom

The Boomin to the Bank Program served 100 Black business owners in 2022 and is expected to double that number this year, which is the brainchild of founder, Danielle McGee. The high-impact cohort is a FREE program, for Black business owners, is fully funded by local partners, corporations, and government agencies.

The Boomin to the Bank Program’s five pillars of success are resources, community, mentorship, education, and funding. Each Black business owner will be given business strategy coaching, and group learning sessions. To ensure minority-owned business owners achieve financial success, they have access to necessary financial tools such as free bookkeeping support for three months from Fincant.

McGee, a Saint Xavier graduate, is putting her MBA to work to create a financial impact through Black entrepreneurship. She believes it is time to level the playing field for minority-owned businesses that have been systematically denied access to the same benefits as their white peers.

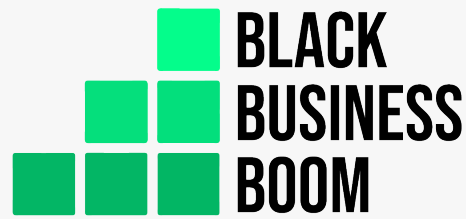
An investigative report by [NerdWallet](#) backs up these claims, citing a Federal Reserve report that shows “the average loan size for small white-owned firms was over \$30,000 higher than for small BIPOC-owned firms.” These findings are not surprising to McGee, who knows her students’ plight all too well, but through the efforts of Black Business Boom and the Boomin to the Bank program, she is confident that her team of professionals and local community partners can turn the tide.

In fact, this well-oiled machine also offers one on one mentorship from established corporate partners who provide their years of experience and business acumen to growing businesses. This diverse array of corporate volunteers meet with the program participants for one-on-one strategy sessions.

The eight-week program resets businesses and prepares them with the foundation to gain credit and lending opportunities from banking establishments at reasonable interest rates. According to a report from the Minority Business Development Agency, minority firms paid a full percentage point more for the same loans than their white counterparts.

The Boomin to the Bank program shows minority founders the keys they need to succeed in the banking arena. McGee and Tee Wilson, who acts as CMO and creative director, are opening the eyes of Black entrepreneurs and awakening a new day for minority-owned enterprises with the Boomin to the Bank program. This dynamic duo is shaking up the entrepreneurial landscape to make room for Black and Brown businesses to not just survive but thrive.

McGee is traveling to several US cities where her Boomin to the Bank’s 2022 program participants operate. To schedule McGee for an in-person interview or media segment, please contact Amy Keith at Email: info@blackbusinessboom.com or Phone: 615-307-7474 or log on to Website: www.blackbusinessboom.com.



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