

# NYC Department of Small Business Services & Next Street Launch “Funds Finder” Funding Marketplace for Small Businesses

*Supported by Mastercard Center for Inclusive Growth, New Platform Key Priority for NYC’s Small Business Services and VP Harris’s Economic Opportunity Coalition*

NEW YORK, NY, USA, September 28, 2023 /EINPresswire.com/ -- The [NYC Department of Small Business Services](#) (SBS) and [Next Street](#), a leading provider of solutions supporting small businesses, today announced the launch of a new platform connecting small businesses with trusted resources they need to open, grow, and maintain their business. The user-friendly platform - [NYC Funds Finder](#) - is now available for small businesses to review funding options, including loans and grants, and request free 1-on-1 financing assistance from the SBS team.

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*Michael Roth, Next Street co-CEO*

NYC Funds Finder is a partnership between SBS and Next Street and the Mastercard Center for Inclusive Growth. The

platform is among the key priorities of the Economic Opportunity Coalition (EOC), a historic effort announced by Vice President Kamala Harris to catalyze public and private investments to accelerate inclusive economic growth.

Next Street Scale, the platform that powers NYC Funds Finder, was created to address the hurdles that small businesses, especially those run by women and minorities, face in accessing the resources required to grow their business and build wealth. These challenges can range from accessing capital, to business planning and upskilling. This is due, in part, to cultural and systemic issues that reduce access to networks and capital for these businesses compared to those run by white males. For example, 10% of government funding reaches Black or Latino(a) business owners despite them making up more than 30% of all small businesses (SBA Lending Reports). Next Street aims to reduce this disparity by leveraging nearly 20 years of expertise and a network of trusted relationships to make it easier for these businesses to connect with responsible resources.

"The lack of access to affordable financing has been a major obstacle to small business owners

for too long," said SBS Commissioner Kevin D. Kim. "With the launch of the NYC Funds Finder, we are making it easier for small businesses across New York City to unlock their potential with funding opportunities tailored to their own business needs. Next Street and Mastercard's dedicated efforts, and the broad coalition of local community lender-partners utilizing this tool, will equip New York City's small businesses with the money and services they need to start, expand, and thrive."

EOC Executive Director Christopher Weaver said, "The Economic Opportunity Coalition is excited to announce the launch of NYC Funds Finder, made possible by the investment of two of our members, Mastercard and the Kresge Foundation. This platform is a game changer in supporting how entrepreneurs can efficiently access capital from private and public sources, including SBA and SSBCI funds. This initiative accelerates the Coalition's goal to bring together public and private partners to increase economic opportunity for underserved communities. We look forward to seeing this pilot succeed in NYC and scale to new markets."

Next Street Co-CEO and former Small Business Administration (SBA) Administrator Michael Roth said, "In Next Street's conversations with small businesses over the last 20 years, we know the biggest challenge they face is access to responsible capital providers and trusted advisers. This is particularly true for minority-owned businesses. This kind of delivery platform serving small businesses is a significant step forward."

NYC Funds Finder serves New York City's small businesses by aggregating funding options from many of New York City's SBS and Next Street's trusted partners. Additionally, the platform makes it easy for the business owner to connect with a free advisor if they need help navigating or applying for capital. This partnership with trusted SBS advisors is key for small businesses to access the best financing options for their business.

Future implementations of Next Street Scale can be customized for corporations or governments that want to provide small businesses in any geography or sector with this helpful resource. In addition to financial and advisory services, Next Street Scale can offer small businesses access to educational modules and, in the future, other resources such as contract opportunities and access to peer networks. Organizations interested in the platform, may contact Michael Roth at [mroth@nextstreet.com](mailto:mroth@nextstreet.com).

"NYC Funds Finder, powered by Next Street Scale, can make it easier for entrepreneurs, particularly those who are underserved, to find and access the specific type of support they need to thrive and grow," said Mastercard Center for Inclusive Growth Vice President of North America, Sandy Fernandez. "While the needs of small businesses differ, greater efficiency is possible when the tools for finding capital, getting technical assistance, and accessing city services are integrated. We are proud to bring the strengths of our Mastercard Strive USA initiative to this project and our continued partnership with Next Street."

To protect small businesses from predatory lenders, Next Street has adopted strict eligibility

criteria for capital providers to be included on the platform. Capital providers interested in joining can contact [customersupport@nextstreet.com](mailto:customersupport@nextstreet.com).

#### About Next Street

Next Street designs and develops solutions to connect entrepreneurs and small business owners with the right resources at the right time, with a focus on small businesses facing disproportionate barriers. With a proven track record of nearly 20 years, an ongoing commitment to becoming an anti-racist organization, and an extensive network of small business advocates, operators and investors, Next Street accelerates the impact of institutions and advisors on small businesses and provides millions of businesses with the experts, tools and capital they need to thrive. Learn more at [nextstreet.com](https://nextstreet.com).

#### About New York City Small Business Services

SBS helps unlock economic potential and create economic security for all New Yorkers by connecting New Yorkers to good jobs, creating stronger businesses, and building vibrant neighborhoods across the five boroughs. For more information on all SBS services, go to <https://nyc.gov/sbs>, call 311, and follow us on Facebook, Twitter, and Instagram.

#### About the Mastercard Center for Inclusive Growth

The Mastercard Center for Inclusive Growth advances equitable and sustainable economic growth and financial inclusion around the world. We leverage the company's core assets and competencies, including data insights, expertise and technology, while administering the philanthropic Mastercard Impact Fund, to produce independent research, scale global programs and empower a community of thinkers, leaders and doers on the front lines of inclusive growth.

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