

The LOS ANGELES URBAN LEAGUE IN PARTNERSHIP WITH THE MINORITY BUSINESS DEVELOPMENT AGENCY ANNOUNCED A CAPITAL PROGRAM

The Capital Readiness Program will recruit high growth businesses from startups to established companies in Los Angeles to register for the eight weeks program

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“

We are tirelessly working to provide minority and women-owned companies with the best-in-class business intelligence and a network of advisors and mentors that complement their businesses,”

*Cynthia Mitchell-Heard,
President & CEO of the Los
Angeles Urban League*

The Capital Readiness Program will recruit high growth businesses, ranging from startups to established companies, in Los Angeles to register for the eight weeks program which will include both virtual and in-person workshops.

The Los Angeles Urban League (LAUL) is partnering with the Minority Business Development Agency (MBDA), to launch the Capital Readiness Program (<https://www.mbda.gov/crp>), leveraging Federal resources to promote the success of entrepreneurs in the Los Angeles area. The Capital Readiness Program is a nation-wide \$125 million technical assistance program to help underserved entrepreneurs grow and scale their

businesses.

The Capital Readiness Program will recruit businesses ranging from startups to established companies in Los Angeles. This will be an eight week program which will include a series of both virtual and in-person workshops. The program is designed to provide a significant impact to business by offering the business insights, managerial expertise, and access to capital to grow and scale their businesses.

The program will provide services to participating companies including (i) one-on-one consulting for the business' strategic planning, financial administration, and other areas of technical expertise, (ii) offer networking opportunities with corporate executives and industry- specific

experts and (iii) insights on how to secure growth capital to support the companies' success.

The program seeks to enroll businesses who are in two industry sectors: the Creative Industries (music, film and TV, animation, software, artificial intelligence, fashion, and other design- services focused firms and the Food & Beverage Industry. The program also seeks to increase awareness of LAUL and MBDA among emerging businesses in Los Angeles.

The first LAUL Capital Readiness Program is set to begin on April 17, 2024 and ends on June 5, 2024. LAUL will invite up to twenty five (25) businesses to participate in the tracts for each of the industry sectors. There will be two cohorts per year. Applicants will be able to learn more about the program from LAUL's dedicated online program webpage which will provide detailed information of the program, applicant eligibility criteria, program benefits and curriculum schedule. Interested businesses should visit: www.laul.org/MBDA for more information.

"We are working tirelessly to provide minority and women-owned companies with the best-in-class business intelligence, one-on-one strategies for success, and a network of advisors and mentors that complement their businesses," remarked Cynthia Mitchell-Heard, President and CEO of the Los Angeles Urban League. "It is partnerships such as this awesome Minority Business Development Agency Capital Readiness Program that allows us to do the work for the constituents we serve."

The launch of the Capital Readiness Program marks a monumental milestone for MBDA, following the Agency's enactment as a permanent Federal Agency in November 2021 as part of President Biden's bipartisan Infrastructure Law. Recently, Vice President Kamala Harris announced the recommended awardees for the MBDA Capital Readiness Program. LAUL partnered with the National Urban League and the Urban Empowerment Fund (NUL's small business lending subsidiary) to secure the award from MBDA. The Urban Empowerment Fund will be an important element of the program's success and impact for participating businesses since LAUL and the Fund will help the companies to secure capital from the historic \$10 billion State Small Business Credit Initiative (SSBCI) and other capital sources.

["The Los Angeles Urban League and its Entrepreneurship Center](http://www.laul.org/EntrepreneurshipCenter) are excited to have the opportunity to work with the MBDA to provide these vitally needed resources to community



Cynthia Mitchell-Heard Head Shot

business owners in the food and beverage space as well as in the creative industries,” said Jon C. Walls, Co-Director of the Los Angeles Urban League Entrepreneurship Center. “Los Angeles is a mecca and is world renowned for its excellence and leadership in these arenas. We can’t wait to identify our first cohort of community businesses and begin connecting them to the capital they’ll need to fuel their grow and realize their potential to scale.”

MBDA is the only federal government agency dedicated solely to supporting the growth and global competitiveness of minority business enterprises. The Capital Readiness Program awardees (including LAUL) will join MBDA’s National Network of 88 business centers and other projects that provide technical assistance.

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