

2024 AABDC Project Rebuild Small Business Forum to Kick off on April 15

The event was funded through support from Bank of America, which provided a \$250,000 grant over two years to Project Rebuild.

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John Wang, Founder and President of AABDC

American Business Development Center (AABDC) today announced that it is hosting the second Project Rebuild Small Business Forum on April 15 at Baruch College in New York City.

The event was funded through support from Bank of America, which provided a \$250,000 grant over two years to Project Rebuild, an initiative set up to provide education, networking opportunities and funding to Asian American small business owners impacted by the pandemic and who continue to face challenges accessing the necessary capital, information, and resources to thrive.

The half-day event expands on AABDC’s Project Rebuild initiative, which was launched in 2021 to connect minority small businesses struggling to recover from the Covid-19 pandemic with large corporations seeking to provide grants, and Employee Resource Groups, who want to volunteer their professional expertise as non-financial support.

For the upcoming forum, AABDC is inviting Asian American small business owners to meet New York City and state economic assistance and development representatives and obtain free technical assistance from valued partners, including financial management, legal assistance, digital and social media marketing. Attendees will also have an opportunity to apply for a \$5,000 grant and network with other small business owners.

According to the U.S. Small Business Administration, 33.3 million businesses in the U.S. qualify as small businesses – making up 99.9% of all U.S. businesses. Yet, many of these businesses face formidable odds, which 20% failing in their first year, 30% in their second year, and 50% by their fifth year.

AABDC conducted a survey of small businesses' technical needs and discovered that many lacked the capability to move their businesses online, even as the Covid-19 pandemic reshaped shopping habits.

"For minority-owned small businesses, the challenges are even more acute," said John Wang, Founder and President of AABDC. "I've heard from many minority enterprises that face barriers with access to capital and technical resources, and don't know where to turn to in order to keep their doors open."

Overall, only 71% of small businesses in America have a website, even though a majority of consumers will first check out a website before making a purchase.

Speakers scheduled to present at the Small Business Forum include Kevin D. Kim, Commissioner from the NYC Department of Small Business Services; Claudia Flores, who will introduce the New York City Economic Development Corporation's minority and women business enterprises program; as well as a representative from Empire State Development.

Bank of America will provide access to capital education and resources, Goldman Sachs will provide legal assistance, Admerasia will share resources around marketing and social media, and IBM's Asian American Employee Resource Group will present programs to support small business.

"Asian American and Pacific Islander (AAPI) business owners are among the fastest growing business owner segments, that said, our research shows that one in five AAPI business owners believe they will never have equal access to capital," said Carol Lee Mitchell, Head of Small Business, Specialty & Consumer Vehicle Lending Strategy at Bank of America. "We're supporting Project Rebuild to provide essential resources, access to capital education and opportunities to AAPI small business owners. Through this partnership with the AABDC, we aim to foster a supportive ecosystem to help these business owners sustain their business success."

"Small businesses are dismissed because they are often hidden away in local communities and are not big brand names," Mr. Wang said. "But we need to remember that these entrepreneurial enterprises create nearly two-thirds of all new jobs in the U.S. They are a force for good and need to be supported. AABDC hopes that this forum will contribute to keeping this vital economic segment thriving and healthy."



2024 PROJECT REBUILD SMALL BUSINESS FORUM

AN OPPORTUNITY TO GET A

\$5,000 GRANT

FOR YOUR SMALL BUSINESS

+ FREE TECHNICAL ASSISTANCE

April 15th | 1:00 - 5:00 pm ET

Baruch College
William & Anita Newman Conference Center
151 East 25th Street, 7th Floor, NY 10010

Scan to **RSVP**



AABDC is proud to announce our partnership with Bank of America on the **2024 Project Rebuild Small Business Forum!** All Asian-owned small businesses are invited to this free event and you will receive:

- The Project Rebuild Small Business Grants will be awarded to 6 Asian-owned small businesses **with \$5,000 each.**
- Free technical assistance from our valued partners.
- Networking with small business owners like yourself.

We are looking forward to your participation!



2024 AABDC Project Rebuild Small Business Forum

For more information on Project Rebuild, visit <https://www.aabdc.com/projectrebuild>. To register for the Small Business Forum, go to <https://www.aabdc.com/event-details/project-rebuild-small-business-forum>
Visit www.aabdc.com for more information.

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