



NY Small Business Funders Collective Announces New Award Opportunity

Collective has previously awarded \$1 million to local organizations

NEW YORK, NY, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- Small businesses are a vital economic driver in NYC, and the [NY Small Business Funders Collective](#) is dedicated to strengthening and funding a supportive ecosystem for entrepreneurs. Today, members of the Collective including JPMorgan Chase, M&T Bank, Principal Foundation, the Surdna Foundation, Santander Bank, MetLife Foundation, BankUnited, and Capital One proudly share a new grant opportunity focused on supply chain diversity.

Diverse supply chains benefit us all by encouraging business innovation, reducing risk, increasing sustainability, and better reflecting our communities. In 2020, U.S. small businesses were eligible for nearly \$560 billion in federal contracts for goods and services. Yet challenges abound for small businesses seeking to obtain them, including securing surety bonds, accessing capital, and demonstrating adequate experience and capacity.

In NYC, despite laws and programs aimed at increasing the number of historically excluded business owners doing business with the city, the average value of a new contract to a certified minority- and women-owned business enterprise (M/WBE) is eight times smaller than the average value to a non-certified firm.

Beginning today, nonprofits and their partners can apply to the Collective for a Supplier Diversity Partnership grant to bolster efforts to diversify supplier networks in the city, increase supply chain localization, and to increase the number of historically excluded small business owners seeking and securing contracts with purchasers and anchors in NYC.

The eight members of the Collective shared the following joint statement:

"We are excited to build our second cohort of grantees and learn directly from them. By focusing this round of grantmaking on supplier diversity, we hope to fund partnerships of buyers, sellers, and allies, maximizing opportunities for small businesses to participate fully in our economy, particularly those that have encountered barriers to entry. Given the growth in contract opportunities at the federal and local level, the timing is right for the Collective to invest in procurement innovations in both the public and private sectors."

Applications for the Supplier Diversity Partnership grant opportunity open September 4, 2024

and are due October 16, 2024. Those interested in learning more can visit www.nysmallbusinessfunders.org to obtain grant guidelines, application link, and details on our September 19 virtual information session.

A Collaborative Effort for Collective Impact

The NY Small Business Funders Collective (SBFC) is a group of organizations and philanthropic entities coming together to strengthen the local small business ecosystem across the New York region. Members of the Collective share the belief that entrepreneurship is a powerful lever for innovation, community vibrancy, and economic development. Through pooled grantmaking, the Collective aims to create opportunities for entrepreneurs to close the racial wealth gap. To date, the Collective has distributed two rounds of grants totaling \$1 million from the pooled fund, including a cohort of planning grants followed by implementation grants.

The Collective is a fiscally-sponsored project of Philanthropy New York.

www.nysmallbusinessfunders.org

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If you would like more information about membership in the NY Small Business Funders Collective, please contact Project Manager Kristine Michie at ImpactFull, kristine@impactfullinc.com. For questions regarding grantmaking, email inquiries@nysmallbusinessfunders.org.

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