

MEMORANDUM

TO: BECMA Board of Directors

FROM: Segun Idowu

DATE: Sunday, June 14, 2020

SUBJECT: BECMA Talking Points Memo

Here are some frequently asked questions we may get related to the work of BECMA and the new Greenwood Challenge along with some helpful information on how to respond.

What have we accomplished so far?

- 2019
 - Through targeted outreach, we doubled our business membership and increased industry and statewide representation
 - We successfully advocated for better contracting policies at the local and state level by submitting testimony in Boston, Somerville, Brookline and the state house, as well as helped shine a light on Boston contracting numbers
 - We convened or co-convened over a dozen solutions-oriented events that engaged 2,000+ Massachusetts residents and connected them with resources
 - We paired members with contract opportunities totaling close to \$1M
 - We organized the first Mass. Black Expo at the BCEC and attracted 1,000 attendees, featured 60 businesses/organizations, and hosted 25 educational workshops
 - We established mutually beneficial relationships with important partners like the Bay State Banner, SBA Massachusetts, and Boston Ujima Project.
- 2020
 - We worked with *WGBH* to expose the declining share of state contracts to Black businesses and influenced statewide policy to address the matter
 - In response to COVID-19, we have done the following:
 - Conducted a statewide survey of our membership that has influenced policy
 - Established the Futures Fund with Berkshire Bank to extend a line of credit up to \$50,000 for members
 - Developed a new virtual series, On The Mark, to connect members to policy makers like Ayanna Pressley and Ed Markey
 - Launched a PPE initiative, Protect MA, to generate commerce for Black business owners producing PPE
 - Joined the MA PPP Equitable Access Initiative to connect 500+ businesses to PPP materials and funds

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- Connected members to the Business Equity COVID-19 Emergency Fund, which granted \$1M to Black- and Latinx-owned businesses

What is the Greenwood Challenge?

- A call to Black, Brown, and white allies in the business community to help BECMA address the impact of systemic racism on the economic well-being of the Black community
- The challenge was kicked off with a \$100,000 commitment from Herby Duverne, CEO of Windwalker Group and a BECMA board member

What will the funds be used for?

- The goal is to raise \$1 million by September 2020
- Proceeds from the effort will support our agenda, which includes:
 - Advocating for private and public sector policies to address systemic racism that impede Black economic development
 - Developing a fund to provide greater access to capital for Black-owned businesses
 - Supporting new technical assistance programs