

BEYOND OPEN

SMALL BUSINESS GRANTS

FOUNDATION FOR
THE CAROLINAS

SUPPORTED BY WELLS FARGO'S
OPEN FOR BUSINESS FUND



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Beyond Open Announces \$5.9M in Grants to Diverse-Owned Small Businesses Within Charlotte-Mecklenburg

Beyond Open is led by Foundation For The Carolinas and made possible by Wells Fargo's Open for Business Fund with the goal to help build economic mobility in Charlotte-Mecklenburg through support of diverse-owned (minority, woman, veteran, LGBTQ) small businesses. Information available at beyondopenclt.com.

CHARLOTTE, N.C., January 27, 2023 – Today, Foundation For The Carolinas announced the completion of the first of three grantmaking rounds in the Beyond Open small business grant program, awarding \$5.9 million in grants to 178 diverse-owned small businesses and select nonprofit organizations. Beyond Open grants range from \$5,000-\$250,000+ and do not need to be repaid.

Beyond Open grants help build economic mobility in the community by enabling diverse-owned (minority, woman, veteran, LGBTQ) small businesses to acquire capital assets such as equipment, technology, real estate and inventory. Priority is given to businesses located within and near one of the six Corridors of Opportunity as identified by the City of Charlotte.

“Foundation For The Carolinas is proud to help build economic mobility in the community through Beyond Open,” said Tracy Russ, special advisor for civic initiatives at FFTC. “We are grateful for each and every diverse small business owner who applied in Round 1 and shared their abundant talents, ingenuity and dedication. Their very strong participation created an extremely competitive selection process. We are thankful to Wells Fargo for the leadership and generous resources that have made Beyond Open possible.”

“Wells Fargo is committed to helping diverse small business owners succeed and to helping Charlotte-Mecklenburg, this region and our nation build and sustain opportunities for greater economic advancement,” said Jenny Flores, head of small business growth philanthropy at Wells Fargo. “These grants are designed to spark long-term growth opportunities for small businesses that are vital to the community.”

Beyond Open Round One grantees represent a range of small businesses, including brick and mortar retailers, transportation, construction and building companies, hospitality, catering and restaurant establishments, professional service providers, and social impact and creative

entrepreneurs. A select number of nonprofits, primarily focused within the small business support ecosystem, also received Beyond Open supports. The grants will enable diverse-owned small businesses to acquire a variety of assets, including commercial service, production and manufacturing equipment, vehicles, machinery, tools, storefront improvements and signage, inventory, new or renovated business space, computers, communications equipment and more.

Round One grantee key statistics

- 90% identify as a person of color, including 76% Black; 7% Hispanic/Latino; 4% Asian; 2% American Indian/Alaskan Native; 1% two or more races.
- 72% identify as located within or near/adjacent to one of the six Corridors of Opportunity.
- 60% identify as women. Note: women are one of the fastest-growing groups of business owners in the U.S., with Black women leading as the fastest growing demographic of entrepreneurs. Access to capital remains a challenge for Black, women and other diverse small business owner subgroups.
- 13% identify as LGBTQ.
- 8% identify as veterans.

Outreach to reach diverse small business owners across community and build access

Awareness and participation in the Beyond Open Round One grant cycle was promoted through door-to-door canvassing and appearances at community events, 12 in-person and online information workshops, program content and applications in English, Spanish and Vietnamese, a dedicated website and collateral materials, social media, paid media and earned media placements in diverse-owned, local media outlets. The program also offered outreach programs, technical assistance and application support through three community partner organizations, ASPIRE Community Capital, Prospera, and Women's Business Center of Charlotte, as well as through Beyond Open Advisory Council organizations including the Carolinas Asian American Chamber of Commerce, Carolinas LGBT+ Chamber of Commerce, Charlotte-Mecklenburg Black Chamber of Commerce, City StartUp Labs, Historic West End Partners, Latin-American Chamber of Commerce, North End Community Coalition and Veterans Bridge Home.

What's next in the Beyond Open program

The Beyond Open Round Two grant cycle timeline will be announced by mid-2023 and the Round Three timeline in 2024. Eligible businesses, including Round 1 grant recipients, are encouraged to apply. More information is available at beyondopenclt.com.

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