

COALITION TO BACK
BLACK
BUSINESSES

FOUNDING PARTNER

**AMERICAN
EXPRESS**



2022 IMPACT REPORT

The **Coalition to Back Black Businesses** (CBBB) is a multi-year initiative to support Black small business owners and the communities they serve as they recover from the COVID-19 pandemic and chart a path forward.

American Express established the Coalition to Back Black Businesses in September 2020 with a \$10 million commitment to fund a grant program, over four years, to help Black-owned small businesses recover from the disproportionate impacts of COVID-19, in partnership with the U.S. Chamber of Commerce Foundation and the nation's leading Black chambers. Additional funders have joined the effort to help distribute grants, in addition to long-term mentorship and resources, to support Black small business owners across the country through 2024.



U.S. Chamber of Commerce
Foundation

NBCC National Black
Chamber of Commerce®



optimum.



shopify

BUILDING FOR THE FUTURE

Since inception, the Coalition has dispersed \$8.1 million in grants to Black small business owners nationwide. To help these small businesses scale and thrive, we are pleased to offer sustained support. In addition to grants, we are offering hands-on assistance, along with other resources, to enable their long-term success.

GRANTS

From 2020 through 2024, we will distribute \$5,000 grants to help Black small business owners meet their most immediate needs.

MENTORSHIP

In partnership with ZenBusiness, we are offering coaching and mentorship to help grantees grow their business.

ENHANCEMENT

We are offering \$25,000 enhancement grants to select grantees to help them take their business to the next level.

ONLINE RESOURCES

We've built a library of educational materials to guide grantees in their recovery.

1,414 business owners
received grants

65%
women-owned
businesses

42 states

70+ mentors

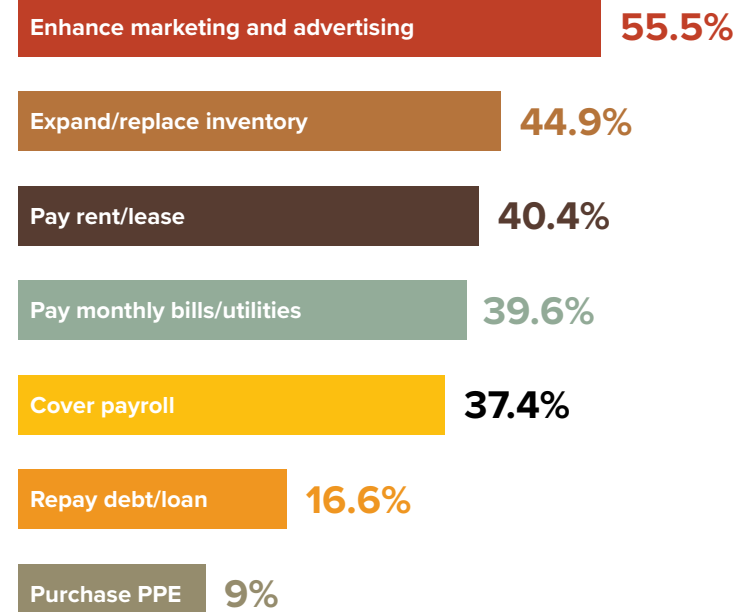
A SNAPSHOT OF THE STATE OF BLACK BUSINESS TODAY

In November 2022, we distributed \$5,000 grants to 324 Black small-business owners across America, increasing our total grant distribution to 1,414. We asked our new grantees how they used the CBBB grant, and we gained insights on the challenges and opportunities that lie ahead.

HOW WE HELPED

Most CBBB grantees in 2022 used their grants to attract new customers through enhanced marketing and advertising, and to better meet customer demand by expanding or replacing inventory. This signals a path to post-pandemic recovery—at the height of the pandemic, grants were primarily used to keep businesses afloat by covering payroll and paying rent or bills.

HOW DID YOU USE YOUR CBBB GRANT?

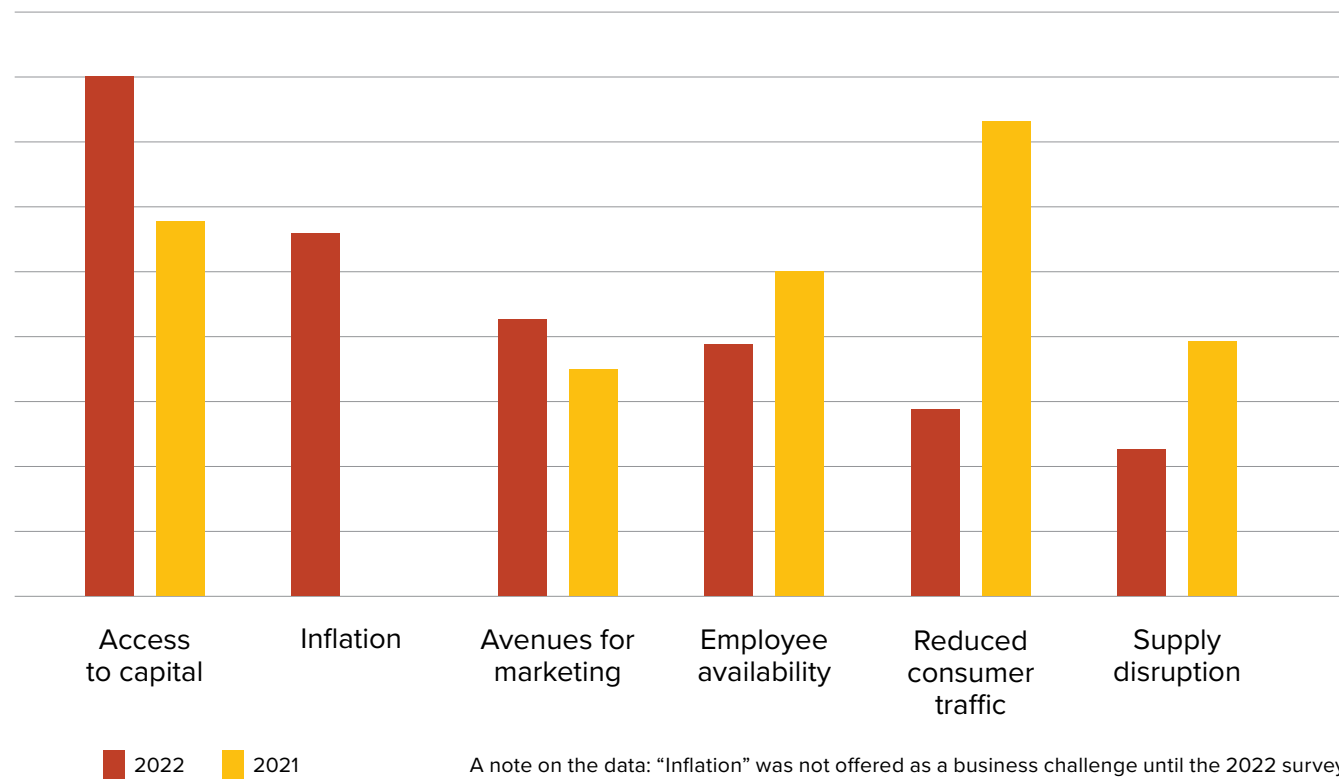


A LOOK BACK AT 2022

Almost half of the grantees (46.8%) increased their revenue in 2022. As the economy gets out of the pandemic phase, however, grantees say they are also faced with more competition. Sixty-three percent believe they have more competitors today than last year, reinforcing the grants' importance for activities such as marketing and inventory expansion. Additionally, 2022 ended with threats of inflation and economic uncertainty. When asked about top business challenges, inflation is the second-highest concern among grantees (see next page). As they start a new year, increased competition and economic uncertainty could combine to create more complexity for small business owners.



TOP BUSINESS CHALLENGES



ACCESS TO CAPITAL STILL TOP CONCERN

In 2021, most Black business owners experienced lingering effects from the pandemic—their biggest challenges were reduced consumer traffic, employee availability and supply chain disruptions. As the pandemic eased—and disaster loan programs such as PPP came to an end—access to capital resurfaced as the top issue, with 79.6% of grantees citing it as their greatest business challenge. Inflation and marketing followed for top 2022 challenges.

To learn more and join efforts to support the success of Black-owned small businesses, visit:

webackblackbusinesses.com

WHAT OUR GRANTEES ARE SAYING



“ We purchased major manufacturing equipment, which assisted us in signing a contract with a regional grocery store chain in Michigan and soon to be the Midwest for our ice creams. We have been accepted into other business accelerators because they heard about us on the news.

BUPE MULENGA | OWNER | STEPHENS SOUTHERN DELIGHTS
DETROIT, MICHIGAN

“ We hired new staff, which has helped increase our revenue because I am able to dedicate my time to other tasks. We were also able to afford new office equipment to allow us to be more efficient with our jobs. We have increased our revenue by 140% since receiving the CBBB grant.

LATONYA MISTER | OWNER | SOW & REAP PHYSICAL THERAPY
BOSSIER CITY, LOUISIANA

“ After receiving the grant, we were able to hire support staff, create a retirement 401(k) for employees, and provide over 30 hours of pro-bono or significantly reduced-rate services to the community.

CATHERINE MUKES | FOUNDER AND CEO | IMPACT 4 CHANGE
HOUSTON, TEXAS