

FOR IMMEDIATE RELEASE

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New Economy Initiative Announces \$1.2 Million in Grants to Support Inclusive Small Business Growth

DETROIT – Today, the New Economy Initiative (NEI) announced nearly \$1.2 million in grants to provide small businesses inclusive access to capital, practical assistance, information, and connections to business resources in southeast Michigan.

“Small businesses remain the best catalyst to drive economic growth and build resilience, but inclusion is the multiplier we need for this region to realize its full potential,” said Wafa Dinero, executive director of NEI. “Through trusted community-focused nonprofits, these grants will help underserved small business owners and entrepreneurs access the capital and resources they need to expand and create opportunities in their community.”

The funds are part of NEI’s [Inclusive Small Business Support Network Fund launched in May 2021](#) to drive small business growth in Detroit, Hamtramck, Highland Park and other Wayne County communities. Ten nonprofit business support organizations will receive the total of \$1.195 million in grants, which individually range from between \$75,000 and \$150,000. Grantees include:

- Black Leaders Detroit
- Detroit Economic Growth Association
- Eastside Community Network
- East Warren Development Corporation
- Endeavor Detroit
- Fair Food Network
- Great Lakes Women’s Business Council
- Metro Detroit Black Business Alliance
- Michigan Small Business Development Center
- Opportunity Resource Fund

“At the height of the pandemic, small businesses in communities where NEI invested in building a strong network fared far better than those that did not. One of the lessons of the past two years is that we need to build stronger networks throughout the region that can deliver timely and comprehensive support to underserved small businesses,” said Dinero, who led Wayne County’s efforts to distribute \$80 million in pandemic-related grants and loans to small businesses prior to becoming NEI executive director in February 2022.

With the latest announcement, NEI has awarded \$3.3 million from the Inclusive Small Business Support Network Fund to date. The fund was launched with \$19.5 million of support from

fundors, including the Community Foundation for Southeast Michigan, Ford Foundation, Hudson-Webber Foundation, The Kresge Foundation, Ralph C. Wilson, Jr. Foundation, William Davidson Foundation, and W.K. Kellogg Foundation.

The fund, which includes a partnership with Invest Detroit to support this critical network, builds on the NEI's focus on existing and new small businesses under 50 employees that are navigating the challenges of COVID's impact and looking ahead for growth opportunities.

About the New Economy Initiative

The New Economy Initiative is a philanthropic collaboration and special project of the Community Foundation for Southeast Michigan that is working to build a regional network of support for entrepreneurs and small businesses. Its mission is to grow an inclusive culture of entrepreneurship in southeast Michigan that benefits all residents and strengthens the regional economy. Since 2009, NEI has awarded 650 grants totaling nearly \$133 million to nonprofit business support organizations assisting 21,436 companies while leveraging more than \$2.6 billion in the ecosystem. Learn more at <https://neweconomyinitiative.org/>.

About the Community Foundation for Southeast Michigan

The Community Foundation for Southeast Michigan is a full-service philanthropic organization leading the way to positive change in our region. As a permanent community endowment built by gifts from thousands of individuals and organizations, the Foundation supports a wide variety of activities benefiting education, arts and culture, health, human services, community development, and civic affairs. Since its inception, the Foundation has distributed more than \$1.3 billion through more than 80,000 grants to nonprofit organizations throughout Wayne, Oakland, Macomb, Monroe, Washtenaw, St. Clair, and Livingston counties. For more information, visit www.cfsem.org