



# PANDEMIC RECOVERY OFFICE

## **Minority Business Accelerator: Rhode Island Black Business Association Grant Final Report**

### **Submitted by State of Rhode Island Pandemic Recovery Office**

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<https://pandemicrecovery.ri.gov>

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## Minority Business Accelerator: Rhode Island Black Business Association Grant

Project Identification Number: 10051

Pandemic Recovery Office Approval Date: January 17, 2023

Project Completion Date: December 31, 2023

Funding Amount: \$500,000

Project Expenditure Category: 6.1 Revenue Replacement: Provision of Government Services

Project Overview: The Rhode Island Black Business Association (RIBBA) is a nonprofit dedicated to advancing opportunities for Black-owned and minority businesses in Rhode Island. Black and Latino businesses have been among the hardest hit by the pandemic. According to news reports, Black business ownership rates dropped 41% between February and April 2020, the highest rate of any racial group.<sup>1</sup>

RIBBA provides an array of business development services, including technical assistance, access to contracts, loan programs, business coaching and mentorship, workshops, and leadership opportunities.

The funds are supporting the build-out of the Minority Business Hub, a co-working space for RIBBA’s clients, members, and partners. It will serve as a co-working center, providing access to workspace and Wi-Fi, private offices, conference rooms, and meeting spaces for RIBBA’s clients and other organizations. These tools are essential to small and micro-businesses’ success. A 2015 study by the Harvard Business Review shows that employees thrive in co-working settings. According to the report, employees in these spaces tend to see their work as meaningful, have more job control, and feel like part of a community.<sup>2</sup>

Funds are also supporting the Small Business Program, RIBBA’s premier outreach program to help small businesses scale by increasing the capacity of the program team.

Financial Overview: All program payments can be found on the [Pandemic Recovery Office’s website](#) by filtering the “Project” box for “Minority Business Accelerator: Black Business Association.” The table below shows planned expenditures by fiscal quarter and actual expenditures by fiscal quarter:

<b>Fiscal Year Quarter</b>	<b>Planned Expenditures</b>	<b>Actual Expenditures</b>
FY 2023 Q3	\$500,000	\$499,850
FY 2023 Q4	-	\$150
<b>Total</b>	<b>\$500,000</b>	<b>\$500,000</b>

*Note:* A single audit fee applies to all SFRF projects and accounts for \$150 of the funds shown in the above table.

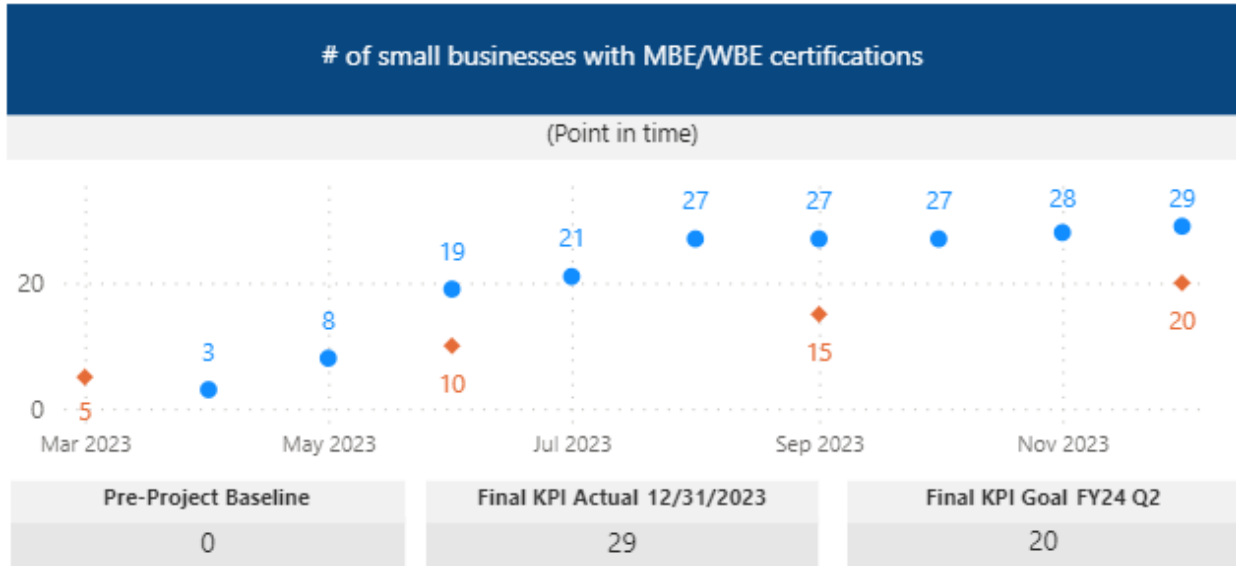
<sup>1</sup> [Black-owned small businesses hit harder by pandemic than White-owned firms](#)

<sup>2</sup> <https://hbr.org/2015/05/why-people-thrive-in-coworking-spaces>

Key Performance Indicators: The following are the key performance indicators based on quarterly goals and monthly data collections.

**Legend:** ● Actual KPI Value Reported      ◆ Quarterly Goals

**1. Number of small businesses with their MBE/WBE certifications**



**2. Number of small businesses that are bankable by partnering with local banks/credit unions**

