



Voices of Strength

Pathways to success for Black women founders in Atlanta and beyond

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In proud partnership with:

Sage

THE BOSS!
NETWORK

Foreword

In continued partnership with The BOSS Network, I am thrilled to present our work dedicated to advancing Black women entrepreneurs. It is a testament of our commitment at Sage to champion small and medium businesses, knocking down barriers so everyone can thrive.



Steve Hare
CEO, Sage



As the CEO of Sage, it fills me with pride to be part of a mission that empowers and uplifts entrepreneurs in the vibrant and prospering city of Atlanta, Georgia. We have seen Atlanta grow into a truly diverse and prospering metropolis from our earlier days as Peachtree Accounting. We have called Atlanta home since 1978 and are proud to have been a part of the city's journey alongside innumerable businesses as they move from idea to growth. We look forward to continuing to help the Atlanta community realize their dreams in this truly remarkable city.

Small businesses are the lifeblood of countless communities. Recognizing their value to the economy and society, we are dedicated to supporting them in every way possible, especially those from marginalized groups who have often faced systemic barriers.

Lack of financial capital, lack of mentorship, and limited opportunities for training will hold back dynamic entrepreneurs, especially in the face of economic uncertainty, skills shortages, supply chain disruptions, and fluctuating consumer spending. The stories told by Sage and The BOSS Network Commission made up of Black women founders, bring to life these challenges and have prompted us to call out areas where we need greater collaboration by key businesses, public bodies and non-for-profits, and to reap the potential benefits for Atlanta.

At Sage, we are committed to playing our part in this. We are not only excited about the opportunities this report will unveil, but also deeply grateful for the partnerships we'll forge in funding and sponsoring this important initiative.

Together, we proudly continue the fight for equality, acknowledging that every individual deserves an equal chance to succeed. We are enthusiastic about the positive impact this partnership will bring and the transformative effect it will have on the lives of countless small business owners, forging a path to greater equality, prosperity, and success for all.

As a Black woman founder, I have dedicated my career to empowering and uplifting other Black women professionals and entrepreneurs. During the last 14 years, as the founder of a community that is dedicated to providing resources for Black women, I have witnessed first hand the challenges we face. Still, I have also witnessed the unwavering power, resilience, and servant leadership that exists within us.



With great conviction and a deep sense of purpose, I declare that it is time for the public and private sectors to unite in a common cause. We must address the systemic barriers that continue to widen the racial and gender wealth gaps that persist in our society. I am honored and humbled to have the unwavering support and partnership of Sage, an organization that shares our commitment to economic empowerment. Together, we are steadfast in our mission to uplift Black women founders in Atlanta and beyond.

This research report represents a significant step forward. It unveils critical insights, provides actionable recommendations, and serves as a clarion call for change. It is a testament to our collective determination to create a more just and equitable future. I invite you to delve into the findings, embrace the spirit of resilience that permeates these pages, and join us in forging a path toward economic empowerment for Black women founders in Atlanta and globally. Let us ignite a transformation that reverberates far beyond the confines of this report. Together, we will break down barriers, forge new paths, and build a world where every Black woman has an equal opportunity to thrive and succeed.



Dr. Cameka Smith
Founder, The BOSS Network

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Introduction: Voices of Strength

Pathways to Success for Black women founders in Atlanta and beyond.

This report outlines Atlanta's unique position as a city with the highest concentration of Black entrepreneurs in the U.S., comprising 20% of Small and Medium Businesses (SMBs) within the city and 7.4% in the metropolitan area¹. Drawing parallels with the insights from our Commission members, the national landscape resonates. Between 2017 and 2020, Black-women-owned employer businesses surged by 18.14%, outpacing women-owned (9.06%) and Black-owned (13.64%) businesses.²

This presents an extraordinary opportunity to unlock the potential of Black women founders. With burgeoning sectors like technology, film, fintech and manufacturing, Atlanta offers fertile ground for the growth of Black women-led businesses, setting the stage for innovation and significant economic growth. By fostering collaboration between the public and private sectors and harnessing the momentum of these emerging industries, Atlanta can drive a remarkable upswing in its economic landscape.

Strategic deployment of technology, community development initiatives, policy advocacy, and improved financial accessibility can underpin this growth trajectory, guaranteeing equitable opportunities for all.

Establishing the Sage and The BOSS Network Commission of Black Women Founders in April 2023, is a testament to our commitment. We brought together 40 experienced Black women business owners who each employ over two individuals. Among them, six are recipients of The BOSS Network Invest in Progress grant, a clear endorsement of our dedication to nurturing entrepreneurial excellence.



Through direct engagement with these founders, we have uncovered their unique challenges and the pivotal priorities driving their journeys. By tailoring support mechanisms to align with their insights, Atlanta can empower Black women founders to conquer obstacles, seize opportunities, and fully actualize their potential as transformative forces within the entrepreneurial landscape. The ripple effect of this symbiotic relationship—where Atlanta's economic growth intertwines with the success of Black women founders—holds the power to not only foster innovation, but also to ignite unprecedented prosperity throughout the city and its surrounding regions.

The time to invest in this shared future is now.



Profile of Atlanta's Black women founders

Atlanta's Black women founders are carving their path to success, showcasing resourcefulness, resilience, and an unshakable belief in their abilities.

Commission members have shared their encounters with race and gender bias, particularly when seeking new clients or dealing with the banking industry. Despite this bias, they remain undeterred, focusing on delivering excellence and dispelling preconceived notions about their capabilities. Their tenacity serves as an inspiration to entrepreneurs everywhere.

Tailored support is indispensable due to the diverse profiles of these founders seeking stability, resources, and expertise. Our analysis reveals distinct subsets—"Navigators," "Maintainers," and "Thrivers"—aligned with their journey stages and performance. These categories unveil invaluable insights, underscoring that supportive strategies cannot be designed to fit a one-size-fits-all approach.

While each business possesses unique characteristics, recognizing the phases in their journey empowers public and private sector entities to cater to their requirements effectively.



Navigators

“I’m re-evaluating my brick-and-mortar strategy as it affects my cash flow, but I remain optimistic about the future because so many women need my services.”

Navigators face significant challenges despite their optimistic outlook and determination to succeed:

- Lack of support from mentors or advisors.
- Minimal involvement in formal networks or professional organizations.
- Unstable cash flow.
- Uncertainty in managing and growing their businesses without proper resources and support.

To further support their journey, they would benefit from:

- Targeted mentors and resources for business and financial planning.
- A better understanding of how to obtain funding and a deeper understanding of their financial needs.
- Access to expert advisors, educational materials, and strategic planning tools.

Providing better access to targeted support is crucial to assist them in creating comprehensive business and financial plans, overcoming barriers, and charting a path toward success.





Maintainers

“My cash flow is steady enough that I’m not worried about paying my employees or fulfilling customer orders...I don’t have a written financial plan, but I have a one-year plan in my head.”

Maintainers demonstrate resilience in adapting to challenges, guided by:

- At least one formal mentor or advisor.
- Active participation in professional networks.
- Cash flow being more unstable than they would like.
- A short-term growth plan in mind, balancing growth aspirations with preserving existing achievements.

To empower Maintainers and foster their continued success, support can focus on:

- Assistance in developing a comprehensive financial plan and forecast to ensure ongoing success and growth.
- Enhancing their network of mentors and advisors for more diverse perspectives.
- Resources in marketing, sales, operations, and human resources for tools and strategies to expand their customer base, optimize operations, and effectively manage their teams.

Exhibiting remarkable agility, Maintainers confront challenges associated with unsteady cash flow but demonstrate promising signs of progress. By equipping Maintainers with the necessary resources, we enable them to enhance their businesses further and continue their growth trajectory.



Thrivers

“I have a five-year financial plan that I review with my advisors on a quarterly basis.”

Thrivers pioneer with strategic planning and strong support systems, benefiting from:

- Formal mentors or advisors who provide valuable guidance.
- Engaging in multiple industry and professional networks, they leverage connections for growth.
- Stable cash flow.
- Focusing on long-term goals, demonstrating unwavering determination in confidently navigating challenges.

More intense support will be crucial to empower Thrivers further and support their transition into robust investors and legacy planning:

- Programs covering due diligence, valuation, portfolio management, and investment strategies, providing the knowledge and skills to navigate the investment landscape effectively.
- Connections with potential investors and investment networks, enabling them to expand their financial portfolios and fuel their growth as investors. This will include venture capitalists, angel investors, or private equity firms aligned with their goals is pivotal in providing access to capital and investment networks.
- Support in developing comprehensive succession plans and strategies for business continuity.
- Partnering with industry experts and research firms providing valuable insights into emerging trends, investment opportunities, and industry-specific risks.

Representing success and financial preparedness, Thrivers require targeted resources to sustain their achievements. A legacy plan for the future can solidify their positions as successful entrepreneurs and lay the groundwork for generational wealth building.

By providing tailored support at each stage, we can empower Black women founders to overcome challenges, seize opportunities, and realize their full potential as drivers of innovation and success in the entrepreneurial landscape.



Chapter one: Unleashing the potential of Black women founders

In a display of remarkable passion and commitment, the Commission members are carving their own paths to success by embracing self-funding for their ventures, defying the odds of limited financial investment.

These visionary entrepreneurs are launching purpose-driven businesses that address product/service gaps and cater to life-stage needs like single parenthood, health concerns, and community support.

In the beginning...

Most Commission members launched businesses based on a purpose-driven cause or life-stage need.

Purpose and marketplace gaps drove these women to launch their businesses. While some filled a product/service need for self, others were created to support her life stage (single mother) or a member of her family/community.

Most were created without a business plan or strategy.

All of their businesses were self-funded.



...but she remains optimistic

Commission members have high levels of optimism driven by confidence, faith, and a clear vision of where their businesses could be in the future.

They were also influenced by seeing their peers succeed, which shows what is possible for them.

- An impressive 88% of the Sage BOSS Commission radiates optimism about their businesses' future. Their unwavering faith, resolute vision, and profound belief in their ventures drive their success.
- Each member of the Commission has independently self-funded their business, driven by purpose to fill market gaps and meet personal or community needs.
- Despite racial and gender biases, these entrepreneurs persist with resilience, focusing on excellence while dispelling biased assumptions.



Founders' stories

“ I have had opportunities to get investors...but they did not align with the core values of my company's mission to dismantle inequity and inequality. I want my company to be a Black-owned majority and an iconic representation of my community.”

“ Balancing multiple roles as a wife, mother, daughter, servant community leader, and small business owner can be overwhelming. But I'm learning how to balance it all, I'm determined to succeed personally and professionally.”

“ Fueled by faith, I am driven by an unshakable determination. This idea has been planted in my mind, and I firmly believe I have a purpose to fulfill it.”

“ I started my company after my father was hospitalized. He had a complication. Because I am a medical professional, I knew how to get to the higher-ups and advocate for my dad. I realized there's a need for more options that enable patients and families to advocate for themselves.”

“ Since I was a little girl, I just always wanted to win, God must have given me that vision, and I just know to keep going. I knew entrepreneurship was my pathway forward. I'm now preparing my children to step up and carry on my legacy.”

“ My optimism stems from knowing that I possess the grit to succeed. With a product, I wholeheartedly believe in and the support of others who share the same belief, I am fueled by a strong sense of purpose.”

“ I was driven by a passion for supporting my community, I was a caregiver to my grandmother battling cancer during my youth. It inspired my desire to find solutions, I later volunteered at a homeless shelter teaching beauty and wellness to women, where I discovered a lack of knowledge and basic necessities for a healthy skincare routine. These experiences are what motivated me to start my business.”

“ I started my business to leverage my technology skill sets to help my community dismantle racial inequities and inequality in the beauty industry.”

Chapter two: Common challenges

The Commission shared significant barriers where collective action by Atlanta stakeholders will be critical. This chapter unearths shared hurdles, shedding light on vital areas for collective action.

Acquiring capital and bias in funding:

Unstable cash flow persists as a consistent challenge, endangering founders' ability to sustain and expand their businesses. Many grapple with obtaining grants, venture capital, and bank funding essential for growth and scalability, often hindered by bias or lack of transparency.

Black women face capital constraints. Across industries, a significant proportion of Black-owned businesses lack adequate initial capital.³ This mirrors our findings, where many Commission founders expressed concerns about unstable cash flow jeopardizing growth.

Furthermore, a pronounced disparity persists in startup funding. Black entrepreneurs are 20% less likely to secure bank business loans, often using personal credit cards for startup capital. Strikingly, their credit needs remain unmet, with a hesitation to seek financing due to perceived denial expectations. Over half of Black business owners receive less than requested from financial institutions, compared to a quarter of white counterparts.³ This echoes our Commission members who have navigated bias-related denials.

Despite good credit history, business experience, and viable business ideas, Commission founders feel that bias impacted the denial decision when applying for loans from financial institutions.

Anticipation of rejection, rooted in past negative experiences with banks and assumptions about rigid loan requirements, often made the founders shy away from seeking bank funding.

As a result, all the Commission founders were self-funded, and several revealed that they resorted to using their personal credit cards to manage capital requirements.



Founders' stories

“I checked all the boxes on loan qualifications...I believe I was denied the loan because I am a Black woman.”

“I've never applied for a line of credit with my bank; I use my credit cards when short on cash.”

“I don't have time for dealing with the bureaucracy.”

“I've been with my bank for 20 years; I've always had excellent credit, and everything they say makes me look good on paper, but for some reason, I just didn't qualify for loans. Now that I have Small Business Administration money and several contracts, I don't need money from the bank. I knew there was bias in their process, and I was determined that the bank would not be the reason I didn't succeed.”

Hurdles and barriers

Many Commission members have used the method of trial and error for years, while others have mentors and advisors to lean on.

Maintainers and Strugglers mention wanting the “ABCs of business” to help clarify terminology and fill knowledge gaps that are still challenging.

They want help understanding how to assess their business needs across operations, finance, human capital, vendor relationships, and marketing.

Beyond capital, marketing was the biggest area of frustration for these owners as their businesses have felt the impact of changing social media algorithms, and they don't feel equipped to manage it or know how to identify the right resource and help.

While mentorship and advisors are a key driver for Thriver success, Strugglers and Maintainers vary in their involvement with professional groups and having business mentors and advisors.



Finding the right mentors and leveraging professional or industry networks

Most Commission members believe early mentors who comprehend entrepreneurship intricacies, particularly for Black women, could have averted significant challenges.

Thrivers recognize the significance of business relationships for growth and adeptly leverage professional networks. Navigators and Maintainers aspire to broaden their prospects by cultivating stronger business connections. However, they cite time limitations and the challenge of selecting impactful events as obstacles. The majority of the Commission expressed a preference for opportunities that offer actionable strategies for entrepreneurship's journey, emphasizing growth and scalability over events with mere figureheads lacking practical value.



Leveraging technology to scale and innovate

Most founders are tech-savvy. Ecommerce platforms and Customer Relationship Management (CRM) systems are seen as high value to their business, and the majority use accounting software to manage their finances. Artificial intelligence (AI), especially ChatGPT, emerged as a key focus, with several founders already integrating it into their business operations for content generation.

However, mastering evolving social media algorithms for marketing emerged as a prominent challenge for Commission members. The limited return on investment (ROI) from social media efforts adds to the complexity.

In addition, Tech founders placed high strategic priority on technology for growth, whereas non-tech Founders did not appear to prioritize technology in their growth plans, although they were using technology solutions such as CRM and ecommerce systems. Some Maintainers and Thrivers did indicate they would consider identifying internal talent or contractors should the need for technological solutions arise.

Tech founders expressed awareness of the potential challenges associated with bias in using AI and are working to ensure they have mitigants in place to reduce the risk.

Founders' stories

“My biggest hurdle besides raising capital is finding mentors and advisors who understand entrepreneurship. It’s hard when you add the layer of being Black, a woman, and the expertise required to run a tech company.”

“When I attend conferences or professional events, I seek actionable strategies that can drive the growth and scalability of my business. I want practical steps and a clear blueprint for doing business together.”

“As an accredited investor with a strong portfolio, I initially faced a scarcity of women in my field. To overcome this, I leaned into my network of male mentors, relying on their guidance, and they do a great job of keeping me accountable.”

Common challenges our analysis identified were:



Tech founders grasp its potential for business growth, while others consider it secondary to other day-to-day management priorities.



Acquiring the necessary training, education, and financial resources to comprehend the intricacies of social media algorithms to empower the effective optimization of content and the management of digital ad expenditure.



Developing the capability to formulate impactful strategies for promoting businesses through digital platforms. This involves reaching the target audience and achieving favorable returns on investment through well-planned approaches.

Navigating government procurement, private sector challenges, and access to supplies

Georgia's supplier diversity initiatives are overseen by the Department of Administrative Services (DOAS) and the State Purchasing Division (SPD). Additionally, the City of Atlanta and local governments uphold robust programs. The City of Atlanta Mayor's Office of Contract Compliance is resolute in its mission to provide equal access to contracting opportunities and address historical disparities faced by women and minority businesses.

Funding: Contracts & grants

Government contracts are an under-explored opportunity for Strugglers and Maintainers.

Lack of awareness, unknown terms, unclear requirements, and a cumbersome process discourage Black women founders from submitting for government contracts.

For grants, they believe too much information is often requested for a grant that isn't guaranteed or beyond a certain threshold.

They want a formula or template that can be used to reduce the complexity and time commitment to apply.

Despite pathways like Minority Owned Business Certification and Disadvantaged Business Enterprise (DBE) certification, an awareness gap remains.

The challenges of navigating the bidding process encompass:

- A lack of transparency and complex processes that discourage founders from pursuing government and corporate contracts.
- Resource-intensive grant applications that offer uncertain success.
- Identifying suitable talent and resources for successful grant acquisition.
- Overcoming barriers to Corporate Supplier Opportunities despite potential partnerships and business growth.

To bridge this awareness gap, organizations must adopt accessible strategies, facilitating Black women entrepreneurs' participation in these programs.

Less than 20% of Commission members have submitted a bid for a state or local contract in the past five years.



Founders' stories

“My technology priorities are to better understand AI with experts to help determine how to train staff to get the evidenced-based data we need. We discovered an inherent bias in the AI, so there's lots of work to be done.”

“I acquire customers through my network, relationships, and corporate client referrals. Social media or digital marketing is not a revenue driver for my business.”

“I don't view technology as a priority for my business. My priority is managing the day-to-day deliverables for my contracts.”

Government programs

Commission members find SBA/SCORE to be inconsistent in its effectiveness.

There were mixed responses regarding the effectiveness of SBA/SCORE among members who have leveraged their resources.

Engagement and support were cited as key areas of opportunity.

Those who found it valuable at the beginning of entrepreneurship saw a decline in value once they reached a certain point in their businesses.

Founders' stories

“When I started, I wrote proposals for local government contracts but never received responses.. I've since secured federal contracts. My challenge now is identifying federal grant opportunities.”

“I've forged a network to help secure government contracts.”

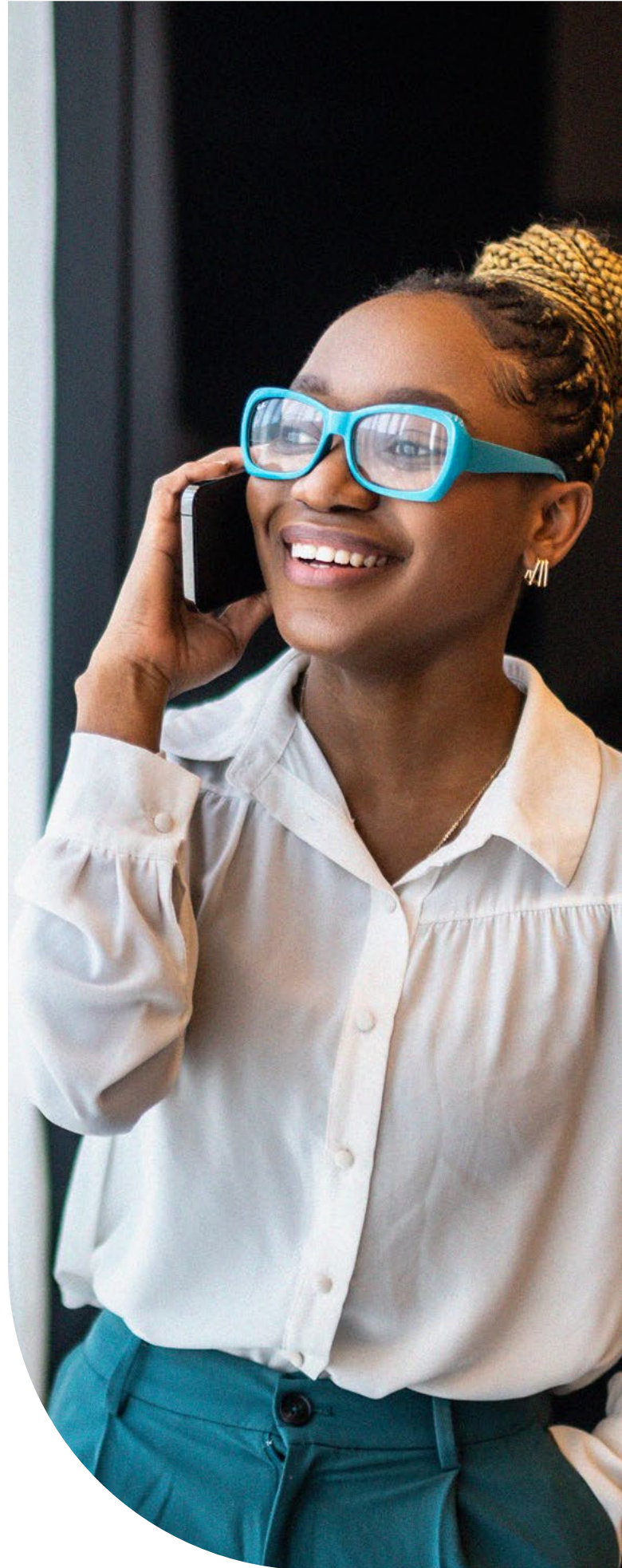
“I don't have the resources to spend time responding to lengthy RFPs.”

“If you're not one of the big global consulting firms, it's hard to get work with corporate America; they don't really support small or mid-cap businesses.”

“The 8A certification program is prestigious but doesn't guarantee contracts. Mentorship is vital to bridge knowledge gaps post-certification.”

“Working with corporate America is too much of a burden. I've had much more success going after government contracts.”

“I don't know how to find corporate contract opportunities, so I never considered it an option.”



Private sector challenges and access to supplies

Limited access to corporate consulting opportunities and the challenges faced by Black women-owned professional services businesses require attention. Corporations can potentially empower Black women founders in consulting, fostering innovation and diversity. Collaborating with smaller consulting firms and independent consultants allows corporations to tap into expertise in diversity, equity, and inclusion (DEI), marketing insights, coaching acumen, social impact strategies, and more. The voices of the Commission stress inclusive practices and collaborative efforts, urging for inclusive environments, equitable payment structures, and cooperative initiatives. A just and vibrant business ecosystem can be realized by embracing these recommendations.

Atlanta's manufacturing sector offers diverse opportunities across various industries. However, Black-owned retail businesses face specific hurdles. Partnerships between Black-owned businesses and U.S. based manufacturers are vital. Initiatives encompass refining quality control, safeguarding intellectual property, optimizing logistics, and addressing domain-specific concerns. These actions cultivate a resilient manufacturing ecosystem that promotes growth, sustains businesses, and enhances inclusivity.

Navigating manufacturing challenges, such as finding high-quality, timely manufacturers remains a significant obstacle.



Chapter three: Atlanta's collective opportunity to support Black women founders

“If I had the opportunity to speak with community leaders and legislators, I would tell them that they need to have our backs, demonstrate through actions and resources that they truly are invested in our success, and do more to engage with us.”

The vision of Sage and The BOSS Network Commission of Black women founders is clear: position Black women founders at the heart of the city's growth trajectory.

Atlanta, the vibrant metropolis of Georgia, boasts a robust network of business organizations dedicated to empowering and supporting Black women founders. This thriving ecosystem offers invaluable resources and assistance to foster entrepreneurial success. Based on the Commission's feedback, the section sets out how existing networks and support programs can better meet the needs of Black Women founders. It also identifies ways that the banking, VC, and technology sectors, along with the public sector, can work together to support the growth in numbers and success of Black Women founders.



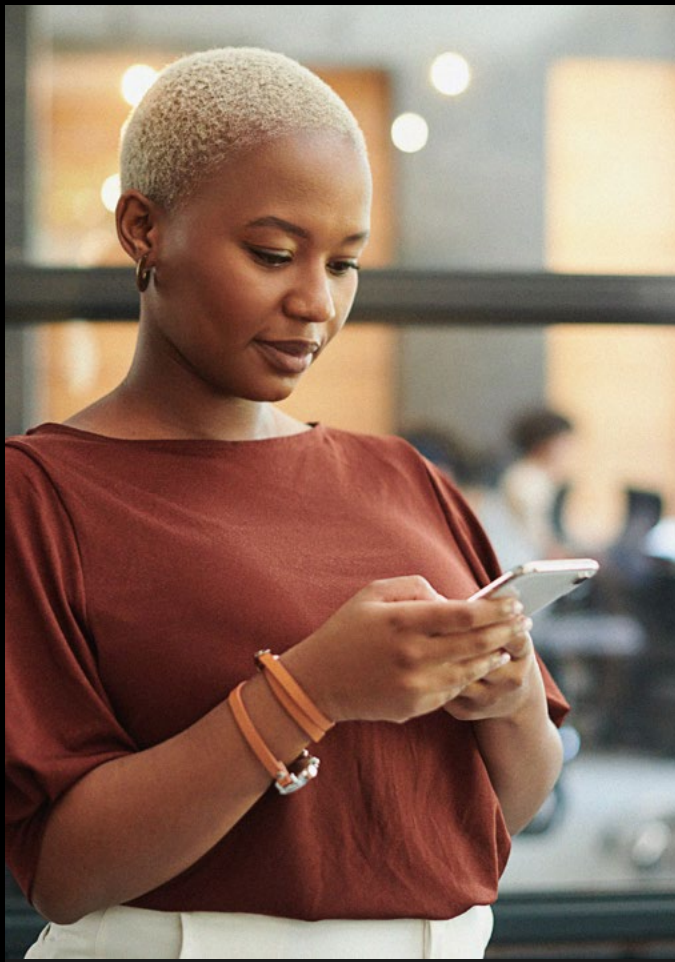
“Metro Atlanta's business community can help establish, elevate, and grow Black-owned businesses. Businesses can be intentional about providing capital, including financial (e.g., funding, banking, sponsorship), human (e.g., networking, mentorship), and thought (e.g., resources, courses) capital to Black-owned businesses.

Examples would be to increase access to capital for these businesses in inclusive procurement through supplier diversity programs. Secondly, organizations could work with Black-owned banks, venture capitalists, and other potential investors to fund Black founders and entrepreneurs (e.g., by developing lending/financing products, investing in seed grants, or sponsoring a business).“



Michael Baptiste

Vice President – Diversity, Equity & Inclusion
Metro Atlanta Chamber Of Commerce



Case study - The BOSS Network

The BOSS Network grant recipients showed a comprehensive understanding of crucial business tools such as certification, contracts, funding sources, mentorship, and networking. The majority emphasized that the 12 months of mentorship, training, and networking opportunities provided through the grant program were equally valuable alongside the financial investment in their businesses.

Founders' stories

“I found the coaching and training to be as valuable as the \$10,000 grant.”

“I appreciate the opportunity to network and build a sisterhood with women from around the country who understand the challenges of entrepreneurship.”

“I felt that the coaching helped me ensure that I maximized the grant funding to help in areas that would be most beneficial to growing my business.”

“Being a member of The BOSS Network has been instrumental in overcoming my biggest hurdle of finding mentors and advisors who truly understand entrepreneurship. As a Black woman in the tech industry, finding individuals with the right expertise and firsthand experience in building a substantial business is often challenging. The BOSS Network has provided a supportive community of women who comprehend the intricacies of running a successful enterprise rather than just a side hustle.”

Atlanta support networks

Amidst Atlanta's vibrant ecosystem, a myriad of tailored support networks, resources, and programs await to elevate and empower Black women entrepreneurs on their distinctive paths. By bolstering existing strengths, enhancing network accessibility and support structures, the city cultivates an environment where government initiatives, influential business associations, and specialized programs converge to guide and amplify the journeys of Black women founders. While the Commission members highlighted numerous initiatives, their widespread awareness remains limited. However, with enhanced coordination and broader engagement, the potential for significant impact is within reach.

Below is a compilation of organizations poised to aid Black women entrepreneurs. Please note that these categories aim to provide clarity on their functions, although the majority extend guidance, resources, and funding opportunities across multifaceted domains.

Government support:

- Georgia Small Business Administration (SBA)
<https://www.sba.gov/district/georgia>
- Minority Business Development Agency (MBDA)
<https://georgiambdabusinesscenter.org/>
- Women-Owned Small Businesses (WOSB) Federal Contracting Program
<https://www.sba.gov/federal-contracting/contracting-assistance-programs/women-owned-small-business-federal-contract-program>

Business leagues and councils:

- Atlanta Business League
<https://atlantabusinessleague.org/>
- Greater Women's Business Council (GWBC)
<https://gwbc.org/>
- NAWBO Atlanta
<https://www.nawbo.org/atlanta>
- The Women's Consortium of Georgia
<https://www.georgiacompanyregistry.com/companies/the-women-s-consortium-of-georgia-llc/>
- Atlanta Black Chamber
<https://atlantablackchambers.org/>
- Greater Georgia Black Chamber of Commerce
<https://www.ggbcc.org/>
- Cobb Chamber
<https://cobbchamber.org/>
- National Contracts Member Association*
<https://www.ncmahq.org/>
- Metro Atlanta Chamber
<https://www.metroatlantachamber.com/>

- National Association of Registered Agents and Brokers*
<https://content.naic.org/cipr-topics/national-association-registered-agents-and-brokers-reform-act-narab-ii>
- National Black Empowerment Council*
<https://www.thenbec.org/>

Educational and entrepreneurial programs:

- SCORE Atlanta
<https://www.score.org/atlanta>
- Urban League of Greater Atlanta Entrepreneurship Center
<https://ulgatl.org/entrepreneurship/>
- Russell Innovation Center for Entrepreneurs
<https://russellcenter.org/>
- University of Georgia, Small Business University*
<https://www.georgiasbdc.org/>
- Morehouse Innovation and Entrepreneurship Center*
https://mcecenter.com/?page_id=4305

Professional networks and support:

- The BOSS Network*
<https://www.thebossnetwork.org/>
- National Urban League / Urban League of Greater Atlanta*
<https://nul.org/>
- Hello Alice*
<https://helloalice.com/>
- College Sororities*
<https://hbculifestyle.com/divine-nine-sororities-fraternities/>
- National Black MBA Association*
<https://nbmbaa.org/>
- Goldman Sachs One Million Black Women*
<https://www.goldmansachs.com/our-commitments/sustainability/one-million-black-women/black-in-business/>

Financial support and access to capital:

- Georgia MBDA Business Center
<https://georgiambdabusinesscenter.org/>
- ACE - Access to Capital for Entrepreneurs
<https://aceloans.org/>
- SBA Loans Atlanta
<https://www.sbaloansatlanta.com/>
- Invest Atlanta (specifically the Women's Entrepreneurship Initiative)
<https://www.investatlanta.com/>

*Mentioned as "High Value" BY COMMISSION MEMBERS

Chapter four: Addressing the challenges and forging stronger alliances

A transformative era of action beckons, ushering Atlanta towards a vanguard of progress and prosperity, a future fortified against the trials illuminated in chapter two.

Atlanta's corporations, political leaders, educational institutions, and non-profit entities can rally in unison, guided by these principles:

Elevating financial support through collaborative lending and investment initiatives

Atlanta can rouse untapped potential by amplifying financial backing to Black women entrepreneurs, harnessing the might of loans, grants, and venture capital. The consequence, economic empowerment that spawns job creation, ignites wealth within marginalized communities, and broadens investment portfolios through diverse perspectives.

Yet, in tandem with this pursuit, the call for profound policy shifts resonates. Key actions on this journey encompass:

- Pioneering avenues for Black women to command decision-making roles, ushering in diversity of thought.
- Cultivating tailored mentorship platforms and networking junctures tailored to meet the needs of Black women entrepreneurs, charting courses to invaluable connections within the banking and venture capital realm.
- Dispensing comprehensive training, enfolded prowess in pitching, financial modeling, business strategy, and more, fomenting their resourcefulness in securing funds.

Unleashing technology's potential for equitable financial accessibility and expansion

While banks and venture capitalists often seize the limelight, technology enterprises and fintech pioneers can play a role in unraveling unbiased financial accessibility, harnessing data and innovations to dismantle obstructions through:

- Accessing alternative data sources and predictive analytics by banks, affirming impartial access to financing for Black founders while kindling economic advancement.
- Potential to institute standards for third-party data exchange and digital identification, simplifying verification and credit history access. This drive should extend to tax incentives fueling small and medium-sized Enterprise adoption of financial management technologies, coupled with grants earmarked for technological investments.
- Nurturing partnerships between Black women entrepreneurs and established tech companies, facilitating joint ventures, co-development undertakings, and technology assimilation initiatives—enabling a synergy of prowess and resources while elevating diversity within Atlanta's technology landscape.

Impactful partnerships for the future of SME finance

For lenders, accurately assessing the risk of individual businesses poses difficulties, especially for smaller businesses with less sophisticated financial records and less product knowledge.

This knowledge deficit results in sub-optimal loan applications and funding decisions, leading to good businesses being unfunded or incurring higher costs due to weaker applications.

Financial technology can play a vital role in small and medium-sized enterprises (SME) finance. Technology providers, like Sage, are working to develop tools and partnerships that assist borrowers to better understand funding options and improve their creditworthiness. However, better regulatory distinctions can and should be made between technology providers and lenders to help encourage more innovation.

Further, credit reference agencies, through the introduction of Open Finance and data sharing, can support SME finance by helping them understand and improve their creditworthiness. Making Commercial Credit Data Sharing (CCDS) available to SMEs (via their financial management software) would help them understand and improve their creditworthiness.

In addition to Sage's partnership with The BOSS Network, Sage has now joined forces with Swoop as a partner to help small and medium businesses access funding. Swoop, a tech platform, uses the accounting data of the small businesses to present fund-raising options available to them through an easy-to-use platform. This could be a grant, loan, or an investment and saves the business owner hours by matching the accounting data to the most appropriate products, helping the business make better informed decisions and increased likelihood of obtaining their selected product when it comes to funding. Alongside the technology is human expertise to help that business navigate through their finance journey.



“BOSS, Sage and Swoop align in our goal to make every business achieve its potential. Swoop’s contribution will be to empower these brilliant entrepreneurs with education and insights to make the right financial decisions to start and grow their businesses. Some business owners have been historically under-represented, but that means there is potential for huge, positive change. It’s a clear call to action for Swoop to make the world better.”



Andrea Reynolds
CEO and Founder at Swoop

Enhancing social media and platform practices for inclusivity

As the digital landscape continues to shape our interactions and opportunities, it becomes imperative to undertake proactive measures that ensure fairness and equity. Within this context, a multifaceted approach is essential:

Algorithmic transparency

Shedding light on data collection and processing methods is paramount. Transparency in algorithmic functioning builds trust and helps users understand how their experiences are curated.

Elevating trustworthiness

Platforms must go beyond appearances. By providing insight into the mechanics behind the formulation and presentation of reviews, rankings, and ratings, they bolster trust in their content.

Empowering founders

In a world of complex digital marketing tools, algorithms, and SEO intricacies, founders require guidance. Equipping them with the knowledge to navigate this realm strategically is a vital step.

Ethics and amplification

Tech companies need to set a strong ethical foundation. This involves preventing biases and ensuring authentic and diverse stories and products are amplified, fostering an inclusive digital environment.

Empowering supplier diversity through collective tech-fueled endeavors

Propelling Atlanta's corporations toward resolute tech-powered supplier diversity initiatives holds the key. A streamlined blueprint to expedite funding applications offers founders a shortcut to opportunities. Fostering dynamic engagement of Black women-owned enterprises as suppliers, contractors, and service providers erects a tech-driven network—a stronghold for visibility amplification.

This resounding call to action reverberates, rooted in inclusivity, equity, and transparent competition. As technology empowers procurement with transparency and efficiency, it paves the way for Black women-owned businesses to thrive within government and private sector contracts.

In concert, the trio of Atlanta's businesses, political entities, and academia chart a course toward unprecedented synergy, sculpting an era where collaboration fuels the rise of Black women entrepreneurs—an era poised to redefine Atlanta and extend its influence far beyond its geographical bounds.



Conclusion: Voice of the Commission Speaking up for Black women founders

Black culture has fueled numerous innovations and profoundly influenced global mainstream culture, significantly impacting the Atlanta metropolitan area. As Black women continue to be the guiding force of change within their communities, the dual focus on prioritizing community and small business development and fostering public-private partnerships emerges as a powerful strategy to uplift the entire Black community.

The Sage and The BOSS Network Commission of Black women Founders carry a united mission to amplify the voices and experiences of Black women in entrepreneurship.

Their call is resounding:



Respect us

Demand that our voices and perspectives carry equal weight in the business realm. Reject stereotypes and preconceived notions that restrict our opportunities and compound our challenges.



See us

Recognize our multifaceted identities, encompassing personal and professional aspirations. Representation matters; we seek partners who value and support us and our fellow women entrepreneurs.



Listen to us

Our voices hold immeasurable worth. Active listening to our experiences, viewpoints, and insights is a cornerstone of meaningful engagement.



Guide us

Acknowledge the power of mentorship and collaboration. Transparent information-sharing streamlines our path forward and optimizes resource utilization.



Value us

Recognize our contributions in tangible and intangible ways. Cultivate a reciprocal relationship where our time, connections, and expertise are esteemed and reciprocated.

This united vision transcends individual success, extending its reach to community and small business development as catalysts for systemic change. By prioritizing initiatives that enhance the economic vibrancy of Black neighborhoods and bolster local enterprises, Atlanta can create a more equitable landscape that empowers Black women and their communities to thrive. Through fostering public-private partnerships, strategic investments in infrastructure, revitalization, and local business opportunities can contribute to closing the racial wealth gap that has perpetuated inequality.

By heeding this collective voice and embracing the recommendations the Sage and BOSS Network Commission put forth, Atlanta can spearhead initiatives to dismantle systemic barriers, enhance lending and financial avenues, and leverage its role as a hub for successful Black women-owned small and medium enterprises. This collaborative effort will drive economic advancement, fostering inclusivity and empowerment throughout society. As a testament to the symbiotic relationship among Black women entrepreneurs, their communities, and their businesses, the shared commitment to community and small business development uplifts not only the Black community but also enhances the well-being of every individual within its embrace.

Appendix:

Our research approach

A qualitative research approach was deployed to delve into the remarkable experiences and perspectives of resilient Black women founders in the thriving Atlanta metropolitan area. This innovative endeavor was driven by the shared vision of Sage and The BOSS Network to empower and uplift Black women founders, exemplifying our commitment to fostering diversity, equity, and inclusion.

To bring this vision to life, we engaged with SightsSet, a dynamic Black woman-owned business based in Atlanta, adding an extra layer of authenticity and cultural relevance to our research. Together, we embarked on a journey to uncover the untold stories and unique challenges faced by Black women entrepreneurs, aiming to bridge the information gap that hinders the growth and success of their businesses.

Objective

To empower and uplift Black women founders, fostering equity, and economic prosperity in the thriving Atlanta Metropolitan area.

Participants

- 34 inspiring Black women founders with at least five years of business experience and over two employees/contractors.
- Six recipients of the Invest in Progress grant from the Atlanta area.

Purpose

To uncover profound insights into challenges, capital needs, future outlook, and success drivers, inspiring a new generation of Black women founders and catalyzing a transformational shift in business and leadership.



Key areas of exploration

1. Business

- Funding sources (loans, grants, contracts).
- Non-financial hurdles (customer base, manufacturing, recruitment).

2. Professional industry organizations and networks

- Benefits of networking and mentorship.

3. Growing and managing the business

- Expansion strategies.
- Role of mentors and advisors.

4. Technology

- Adoption of digital tools and strategies.

5. Future outlook

- Long-term sustainability plans.

Commission members



Bianca Blake



Cheraye
Glenn-Flowers



Ceata Lash



Deandrea Boyd



Deanna
Hamilton



Deborah
Olive Farmer



Dr. Erica Gamble



Harriett Burrell



Ja'Nique Blocke



Jade
Weatherington



Jamaika
Chapman-Porter



Jaquacer
Middlebrooks



Joy Tekobo



Keosha Parker



Labrescia
Dawson



Jewell Bozeman



Melissa Mitchell



Monica Teasley



Niekha Duncan



Pamela Myles



Dr. Patricia
Marsh



Piper Barley



Shamika
Battle Packer



Sheri Riley



Rosie Palmer



T. Renee Smith



Tai Cochran



Kashae Robinson



Beverly
Isegohi



Marnetia
Amaning



Chantel Powell



Shavonn
Richardson



Monique
Caradine Kitchen



Dianna King



Jadonna
Williams



Brooke Gibbs



Shauntee Billups



Jasmine Lewis



Kendra Robinson



Tancy
Patrice Wheeler

Commission applicants

109 self-identifying Black women business owners applied.

Age:

- 24 – 34 **16%**
- 35 – 44 **38%**
- 45 – 54 **35%**
- 55+ **11%**

Average # businesses:

- 53% own 1 business
- 34% own 2 businesses
- 13% own 3 or more businesses

Business credit and grants:

- **70%** have applied for a business grant
- **57%** have applied for business credit

Business status:

- Better than at the start of 2020 **58%**
- Neutral vs. the start of 2020 **18%**
- Worse than at the start of 2020 **24%**

% have not received funding:

- Local funding **83%**
- State funding **97%**
- Federal funding **69%**

Contract bids/RFPs

- **82%** have not submitted a bid for a local/state contract in the PSY
- **92%** have not submitted a bid for a federal contract in the PSY





About Sage

Sage exists to knock down barriers so everyone can thrive, starting with the millions of small and medium-sized businesses served by us, our partners and accountants.

Customers trust our finance, HR, and payroll software to make work and money flow.

By digitizing business processes and relationships with customers, suppliers, employees, banks, and governments, our digital network connects SMBs, removing friction and delivering insights. Knocking down barriers also means we use our time, digital tech, and expertise to tackle digital inequality, economic inequality, and the climate crisis.

About The Boss Network

The BOSS Network is an empowering online community dedicated to promoting the small business spirit and career development of women of color. Through digital content, programs, and networking events, The BOSS Network provides support and resources for professional and entrepreneurial women. As a collective, we foster relationships and networks that create a foundation where women feel supported holistically. We provide education, information, and resources for growth through networking, inspiring successful women to develop, promote, and support the next generation of aspiring young women in their professional journeys. With diverse live events, virtual seminars, and networking opportunities, we offer optimum brand exposure for our members and partners.

A significant endeavor of The BOSS Network is The BOSS Impact Fund, which focuses on investing in businesses led by Black women and equipping these founders with the skills and resources to develop scalable and aggressively growing companies. The BOSS Impact Fund aims to raise investment funding for 500 Black women entrepreneurs, supporting their journey towards success. Through our impactful programs, vibrant community, and commitment to fostering inclusivity and success, The BOSS Network has firmly established itself as a trailblazer in championing the achievements and aspirations of women across the country.



Accolades

- Forbes.com named The BOSS Network one of the Top 10 Entrepreneurial Websites for Women and 10 Best Career Sites for Women.
- Black Enterprise.com recognized The BOSS Network as one of the 9 accounts to follow on Twitter.
- Inc.com listed The BOSS Network as one of the 50 Best Websites for Entrepreneurs.
- Celebrating 10 years of empowering women, we have supported over 200,000 women nationally and continue to be the #1 digital platform for minority women, promoting professionalism and sisterhood.

With a decade of empowering women and a strong presence in the entrepreneurial landscape, The BOSS Network remains dedicated to the success and advancement of women, providing them with the tools, resources, and connections they need to thrive in their careers and businesses.

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Project Lead



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Training and
Development Manager



Cynthia Boykin
Network Manager



Renita Bryant
Research Lead



Sheila Harris
Communications Manager

Supporting community organizations





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Respect us, See us, Listen to us, Learn from us, Guide us, Value us.

thebossnetwork.org

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