

WEDC: Awards \$750,000 to four minority business organizations

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Funding will help chambers provide capital, training and other resources to minority-owned businesses statewide

MADISON, WI. – The Wisconsin Economic Development Corporation (WEDC) today announced it has awarded \$750,000 to four statewide minority chambers of commerce to support their efforts to assist minority-owned businesses.

The funds are being awarded to the African American Chamber of Commerce of Wisconsin, the American Indian Chamber of Commerce of Wisconsin, the Hispanic Chamber of Commerce of Wisconsin and the Hmong Wisconsin Chamber of Commerce.

The organizations will use the funds to support operations that include access to capital through revolving loan funds, business training workshops, financial awareness programs, assistance with securing financing, networking opportunities and one-on-one mentoring.

In 2017, the four minority chambers were officially designated as Key Strategic Partners, a recognition of partnership that strengthens WEDC's commitment to the minority business community and recognizes the chambers' specialized skills and proven track record of success.

In the last year alone, the four groups provided services to more than 300 businesses around the state and conducted 48 workshops on business development topics.

Under the terms of the WEDC contract, the chambers also will pass through some of those funds to other organizations serving minority businesses. The award amounts

and the additional organizations benefiting from those funds are:

- **African American Chamber of Commerce of Wisconsin, \$200,000.** Funds will also support the Wisconsin Black Chamber of Commerce and the Madison Black Chamber of Commerce.
- **American Indian Chamber of Commerce of Wisconsin, \$175,000.** Funds will also support the Wisconsin Business Alliance, which is made up of First American Capital Corp., the Wisconsin Native Loan Fund, First Nationals Community Financial and Nijii Capital.
- **Hispanic Chamber of Commerce of Wisconsin, \$175,000.** Funds will also support the Latino Chamber of Commerce of Dane County.
- **Hmong Wisconsin Chamber of Commerce: \$200,000.** Funds will also support the Latino Entrepreneurial Network and the Wisconsin United Coalition of Mutual Assistance Associations.

“WEDC has a longstanding relationship with these organizations, which are instrumental in providing minority-owned businesses with the capital and resources they need to succeed,” said Mark R. Hogan, secretary and CEO of WEDC, the state’s lead economic development organization. “Our investment in the minority chambers is critical in supporting their efforts to provide direct assistance to minority-owned businesses and employers within their respective communities.”

In addition to this support, WEDC is also investing a total of \$500,000 in the Wisconsin Women’s Business Initiative Corporation, the Wisconsin Veterans Chamber of Commerce and the Wisconsin LGBT Chamber of Commerce, and in the expansion of the [Kiva microloan program](#) to support minority-owned, veteran-owned, and women-owned businesses in our designated downtown districts across Wisconsin.

Since 2011, WEDC has invested \$4.3 million in nonprofit minority business associations across Wisconsin because they are well connected in their respective communities and best positioned to award loans for maximum impact.

Today’s announcement comes as WEDC prepares to host MARKETPLACE 2018, the Governor’s Conference on Minority Business Development, which takes place Wednesday and Thursday at the Potawatomi Hotel and Conference Center in Milwaukee. The event is expected to draw more than 600 attendees and is sponsored by corporations, small businesses and organizations, with U.S. Bank being this year’s Keystone Sponsor.

[MARKETPLACE](#) is the premier annual statewide business capacity-building conference for minority, woman and veteran business owners looking to do business with state, federal and local governments as well as the private sector. The conference provides opportunities for businesses to meet with dozens of potential buyers, identify funding sources, connect with business assistance resources and network with other businesses.

The conference kicks off Wednesday with the popular [Small Business Academy](#) for new businesses and entrepreneurs. This free half-day training academy will provide participants with practical advice from experts on topics covering small business lending, free business assistance resources, and ways to plan, start and grow a profitable business.

The Governor's Awards Luncheon on Thursday, sponsored by the *Milwaukee Business Journal*, will recognize outstanding businesses owned by minorities, women and service-disabled veterans. More than 300 nominations were received this year for businesses of all sizes and from a diverse range of industries across the state.

Advance registration for MARKETPLACE is now closed, but registrations will be accepted on site. For more information, visit MarketplaceWisconsin.com and SBEacademy.com