

Wells Fargo: Expands resources for diverse and women-owned small businesses in Wisconsin

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Milwaukee, Wisconsin - Jan. 3, 2022 - As small businesses in Wisconsin face ongoing challenges amid the COVID-19 pandemic, Wells Fargo announced a new wave of support for entrepreneurs from its [Open for Business Fund](#). The company awarded a total of \$2.35 million in grants to three Wisconsin nonprofits and CDFIs to provide women, Native American, and minority-owned small businesses with greater access to low-cost capital and recovery resources that can help them grow:

- Wisconsin Women's Business Initiative Corporation (WWBIC)
- First American Capital Corporation, Inc. (FACC)
- Riverworks Development Corporation (RDC)

The grants will be used to support entrepreneurial coaching, technical and operational assistance, and equity building across these organizations.

“We need to help small businesses get back to growing again. Having access to trusted experts can be a critical turning point for small business owners facing financial hardships and other business challenges,” said Tony Nguyen, Wells Fargo Wisconsin Region Bank President. “Through the Open for Business Fund, Wells Fargo is challenging nonprofits like WWBIC, FACC, and RDC to reimagine technical assistance for entrepreneurs and offer a mix of resources and support systems that can help small business owners emerge from the pandemic even stronger and more resilient.”

Wisconsin Women's Business Initiative Corporation (WWBIC) has been the front line of economic development organizations providing entrepreneurship education, training programs, lending, coaching, and financial resources for nearly 35 years. The funding from the Wells Fargo Open for Business Fund will advance the infrastructure for WWBIC's loan and lending operations and enhance customer service. The support will directly impact Wisconsin's low-to-moderate income small and micro businesses, especially those owned by women, people of color, and Veterans or military spouses.

"This significant investment is extremely helpful," said WWBIC's President and CEO Wendy K. Baumann. "The funds will allow us to build our infrastructure - with providing capital and technical assistance to minority-owned small businesses as a way to create local jobs and strengthen neighborhoods."

First American Capital Corporation, Inc. (FACC) is using the Wells Fargo Open for Business grant to build staff capacity, develop Crisis Recovery & Resiliency loan products, and strengthen Tribal Enterprise loan products for Native American-owned small businesses in Wisconsin.

"FACC has already hired its first Business Technical Assistance Associate who is being cross trained and mentored as an entry level loan officer. They are also receiving professional development training," said Gary Mejchar, Program Manager. "We will also use the Open for Business Fund to create various loan products that will assist Native American entrepreneurs and small business owners statewide."

Crisis Recovery & Resiliency loan products in the form of 0-3% interest short-term business loans will be available from \$1,000 to \$20,000 and are already being deployed as a first step toward qualifying for larger and longer-term business loans. Tribal Enterprise loan products, which will be 0-3% interest business loans, are available from \$25,000 to \$250,000. Wisconsin Tribal enterprises provide family supporting jobs, economic diversification and increased resiliency for the Tribal Nations that own them.

Riverworks Development Corporation (RDC) will use their funds from Wells Fargo to provide technical assistance to businesses and entrepreneurs in the Harambee, Riverwest and surrounding communities. RDC Business Hub uses their

team of business development specialists and network of business partners with years of expertise, to guide entrepreneurs toward success.

“This allows us to serve the residents in communities that many came from humble beginnings, without having a business network or the net worth to start up or compete with businesses who have mentors and capital,” said Executive Director Darryl Johnson. “Because of Wells Fargo’s funding, we can create a more equitable growth environment for Black and Brown entrepreneurs who have the vision and passion to start their own businesses, and build family wealth for future generations.”

Wells Fargo’s [Open for Business Fund](#) is a roughly \$420 million small business recovery effort created to help entrepreneurs stay open, maintain jobs and grow. Through this initiative, Wells Fargo is deploying grants to nonprofits and Community Development Financial Institutions (CDFIs) to provide small business owners with greater access to capital, technical expertise and recovery resources, with an emphasis on supporting small businesses most disproportionately impacted by the pandemic. Already, the Open for Business Fund is projected to serve more than 148,000 small businesses and preserve or create more than 253,000 jobs nationwide (through October 31, 2021).

Small business owners looking for support can visit wellsfargo.com/together for tips and ideas, or explore this complete [list of Open for Business Fund grant recipients](#) (PDF) for additional resources.