Entrepreneurship program aims to reduce racial wealth gap

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A senior manager with Molson Coors says a new entrepreneurship program for Black startup founders aims to reduce the racial wealth gap in Wisconsin.

The Greater Milwaukee Urban League and Molson Coors recently announced the creation of the GMUL Entrepreneurship Connection, which will be launching formally later this month. Michael Nordman, senior manager of community affairs for the beverage maker, touted the program's potential impact in a recent interview.

"I'm just really proud to be a part of a company that's committed to building this next generation of diverse leaders, and also helping close the racial wealth gap, which we know is still a big issue in Wisconsin as well as across the country," he said. "Entrepreneurship is a great way to address that."

Molson Coors' Project Justice effort, which provides $1.5 million each year to minority-led organizations across North America, is putting $50,000 into GMUL Entrepreneurship Connection, Nordman said.

Those accepted into the program will get access to a variety of business resources, including materials provided by another Project Justice partner — the Lonely Entrepreneur's Black Entrepreneur Initiative. This program offers tools and templates meant to help participants get access to capital to grow their businesses.

Molson Coors previously offered this platform to 200 entrepreneurs in 2021. Nordman said 78 percent of them gained new customers and 66 percent saw year-over-year revenue growth.

"We really felt like this opportunity to partner with Milwaukee Urban League fit very well in our goals to provide equitable access to economic opportunity to Milwaukee's entrepreneurs and small business owners," he said.

Nordman said the Greater Milwaukee Urban League plans to enroll 150 entrepreneurs in the year-round program, which will include virtual and in-person

components.

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https://www.wisbusiness.com/wp-content/uploads/2023/01/230124Molsoncoors.pdf