

COALITION TO BACK
BLACK
BUSINESSES

FOUNDING PARTNER



2021 **IMPACT**
REPORT

The **Coalition to Back Black Businesses** (CBBB) is a multi-year initiative to support Black small business owners and the communities they serve as they recover from the COVID-19 pandemic and chart a path forward.

American Express established the Coalition to Back Black Businesses in September 2020 with a \$10 million commitment to fund a grant program, over four years, to help Black-owned small businesses recover from the disproportionate impacts of COVID-19, in partnership with the U.S. Chamber of Commerce Foundation and the nation's leading Black chambers. Additional funders have joined the effort to help distribute grants, in addition to long-term mentorship and resources, to support Black small business owners across the country through 2024.



U.S. Chamber of Commerce
Foundation

NBCC | National Black
Chamber of Commerce®



AIG FOUNDATIONSM



S&P Global



BUILDING FOR THE FUTURE

For these small businesses to continue to be successful, they need significant and sustained support. That's why in addition to grants, we are offering hands-on assistance, along with other resources, to enable their long-term success.

Grants

From 2020 through 2024, we will distribute \$5,000 grants to help Black small business owners meet their most immediate needs.

Enhancement

We are offering \$25,000 enhancement grants to select grantees to help them take their business to the next level.

Mentorship

In partnership with Ureeka, we are offering coaching and mentorship to help grantees grow their business.

Online Resources

We've built a library of educational materials to guide grantees in their recovery.

1,091
BUSINESS OWNERS
RECEIVED GRANTS

63%
WOMEN-OWNED
BUSINESSES

40
STATES

70+
MENTORS RECRUITED
TO WORK WITH BLACK
BUSINESS OWNERS

A Snapshot of the State of Black Business Today

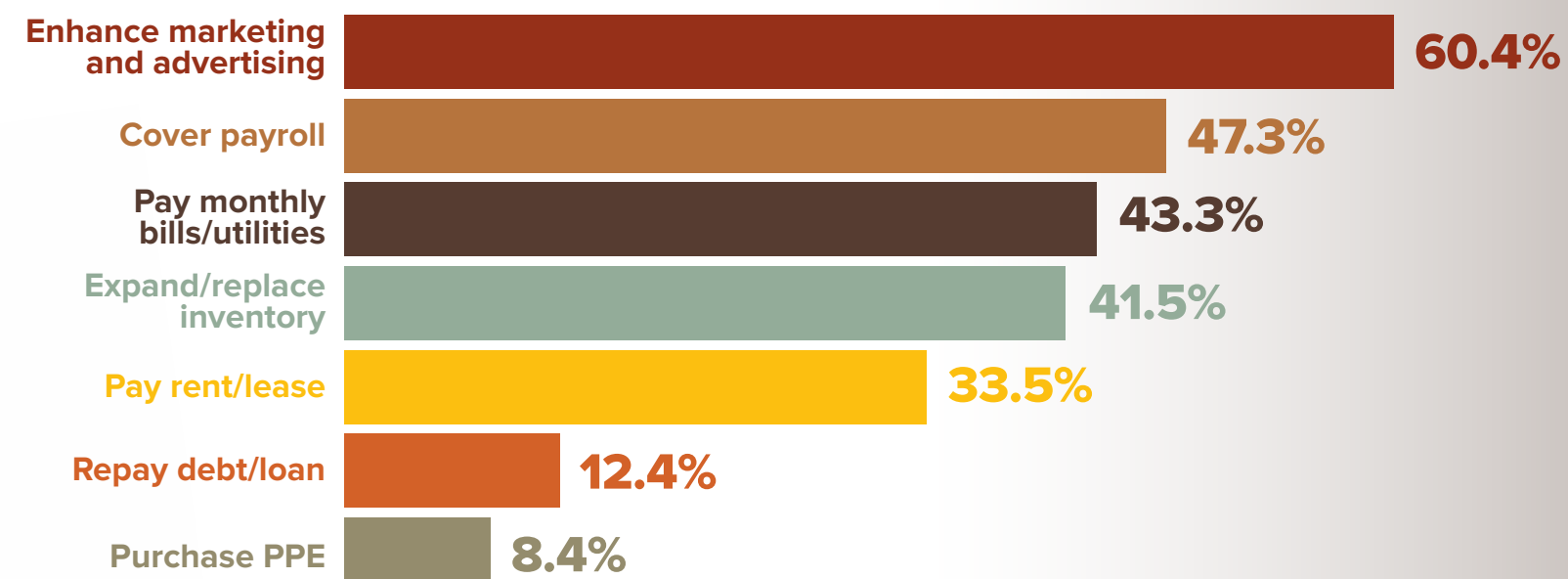
In November 2021, we distributed our second round of funding to a new cohort of 491 Black small business owners. We asked them how they used the CBBB grant, and we gained insights on the challenges and opportunities that lie ahead.

HOW WE HELPED

50%

of the grantees saw an increase in sales revenue in the second half of 2021 after receiving the CBBB grant, compared to 33% of Black-owned businesses who did not receive a grant.

HOW DID YOU USE YOUR CBBB GRANT?



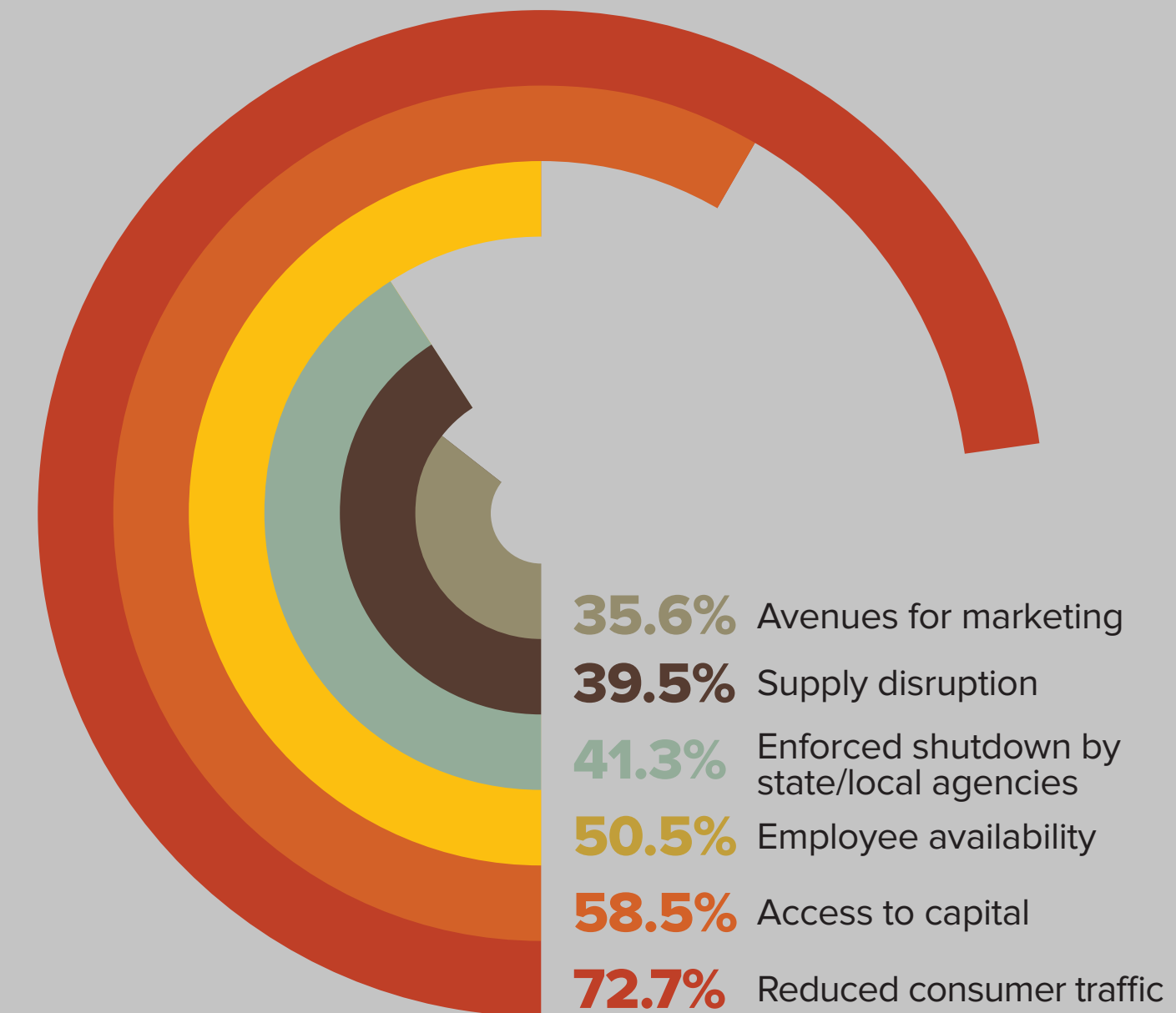
A LOOK BACK AT 2021

65% of respondents believe 2021 has been better for their business than 2020. Compared to last year, many more grantees used their funds to support growth (increase marketing and staffing), instead of dealing with an emergency (pay bills/rent, repay loans).

OUTLOOK FOR THE FUTURE

88% of our 2021 grantees are very optimistic about the future of their businesses, compared with 71% of the 2020 grantees. 57% of the grantees want to get into the supply chains of larger companies to continue growing their business.

TOP CHALLENGES



While Black small business owners are recovering from the impacts of 2020, long-term challenges remain. They want to grow their businesses and learn how to make them more resilient. The Coalition is committed to serving these needs to help Black-owned small businesses reach their goals and aspirations.

To learn more and join efforts to support the success of Black-owned small businesses, visit webackblackbusinesses.com.