

The Pulse

OFFICIAL NEWSLETTER



Welcome to The Pulse, the official newsletter of the **Initiative for Inclusive Entrepreneurship (IIE)**. Each quarter, we bring you key updates on IIE's progress, resources and events tied to our mission, as well as examples of impact from across our ecosystem.

IIE's 7:

Here are the top 7 initiative milestones you need to know about.

1 A note from the **Milken Institute** team: IIE announced early results from its groundbreaking 18-month pilot, during which federal resources from Treasury's State Small Business Credit Initiative (SSBCI) were leveraged to expand access to capital for historically underserved small business owners. In the past year, IIE has deployed over \$10 million in funding to support capacity building and create opportunities for more inclusive program design and delivery. To date, IIE has secured over \$177M in loans, loan matches, grants, and private capital for underserved small businesses and emerging fund managers. With the successful completion of the pilot, the Milken Institute is proud to step into the role of the permanent home of the initiative. The Milken Institute has a long history of promoting and embedding the value of shared prosperity throughout the business community, and we are beyond thrilled to steward this next chapter of growth for the Initiative and broaden the program to support the national ecosystem and our local partners.



Partners and supporters of IIE celebrate during the 18-month pilot capstone event in Washington, DC on June 25

2 **Mission Driven Finance (MDF)** formalized a partnership with IBank, streamlining the approval process for loan participations under its Advance "missing middle" small business lending program, a key element of IIE's investment strategy. This partnership enhances MDF's ability to effectively serve SEDI businesses in California, creating a smoother borrower experience by enabling pre-approved loan participation partners to provide liquidity for individual deals.

Additionally, the Indigenous Futures Fund closed its first transactions including funding a clean energy transaction in partnership with The Alliance, a Native CDFI of the Yurok Tribe, into [GC Green](#) to develop EV charging on another Tribe's reservation and Commercial Furniture Refinishers in partnership with the Cheyenne And Arapaho Community Development Corporation. Mission Driven Finance is also collaborating with the Community Infrastructure Center (CIC), led by the Milken Institute, to expand resources for Tribes, Tribal enterprises, and Native CDFIs pursuing clean energy projects.

3 **Scale Link and the Aspen Institute's Business Ownership Initiative** released [briefs](#) in September outlining tangible recommendations for SSBCI administrators to implement at the jurisdiction level. These recommendations focus on increasing collaboration with CDFIs to expand access to small business loans under \$100,000 for socially and economically disadvantaged individuals. You can access the briefs [here](#).

4 **Next Street** has surpassed \$1.4 million in funding through the [California Small Business Loan Match](#) program, closing 26 loans—including 23 since the pilot phase ended. This success is driven by targeted paid media efforts, active campaign conversions (April 24–June 30), and ecosystem support activities such as hosting small business office hours. Loan amounts range from \$5,000 to \$150,000, with 73% supporting women-owned businesses and 69% benefiting BIPOC-owned businesses.

Through the Knowledge Network, **Next Street** completed their first learning cohort with 18 jurisdictions, a three-part live series supplemented with asynchronous learning resources via the [IIE Hub](#). This cohort, designed in partnership with select jurisdictions, was created to support TA administrators with the resources, knowledge, and community to effectively run their programs. Interested SSBCI TA program managers can email iiekn@nextstreet.com to access the TA Community on the IIE Hub.

5 **IIE.VC** co-hosted an intimate LP & GP dinner with Kapor Capital on October 28th during SOCAP in San Francisco. The event fostered meaningful connections between leading emerging fund managers and LPs, emphasizing relationship-building and trust to drive greater LP investment in diverse emerging fund managers.

Separately, IIE.VC conducted over 50 meetings with emerging managers and LPs to develop a landscape analysis identifying challenges and opportunities for diverse fund managers, while also assembling a team of researchers and writers to produce a new report on the critical role emerging managers play as “capital entrepreneurs” in the national innovation ecosystem. While in its nascent stage, this report will aim to offer actionable insights on how to support these fund managers in attracting more philanthropic funding and LP investment nationwide.



Attendees enjoy dinner and conversation at the IIE.VC dinner hosted with Kapor Capital

6 **Founders First Capital Partners (FFCP)** celebrated the launch of the second iteration of their [Supplier Innovative Finance Program \(SIF\)](#) with a reception co-hosted by the Latino Business Action Network and Women Elevating Women during the National Minority Supplier Development Council's annual conference. The event, attended by 79 guests, aimed to foster connections, enhance access to capital, and build strategic partnerships to drive engagement in the SIF program. Highlights included recognizing key pipeline and corporate partners such as JPMC and Coca-Cola, as well as SIF capital partners like LISC. The event also featured Kalyn Romaine of Forward Collective Group announcing the winner of a \$5,000 grant competition. The event showcased the growth potential of diverse suppliers and the opportunities available through the SIF program.



Founders First NMSDC pitch winner

7 **Nowak Metro Finance Lab** developed a SSBCI data dashboard featuring insights on overall program progress, jurisdiction-level performance, and transaction-level data analysis, to be updated as new information becomes available. More to come in Q1 of 2025.

IIE in Action:

Highlights from recent events featuring IIE co-leads, where they showcased their insights on panels, hosted impactful discussions, and contributed valuable content to drive innovation and collaboration.



IIE members lead a panel at the Midwest SSBCI conference

August 26

2024 SSBCI Midwest Regional Conference - several representative from IIE, including Ose Idigbe, Next Street, Joyce Klein, the Aspen Institute, Rachel Halfaker, Milken Institute, and Bryan Fike, Nowak Metro Finance Lab, led a panel on IIE's body of work and impact.

October 7

Scaling Community Finance with the State Small Business Credit Initiative - Joyce Klein of the **Aspen Institute's Business Ownership Initiative** and Jonathan Brereton of **Scale Link** were featured on two panels, one focused on how states have leveraged the [Access Small Business Program](#) managed by Calvert Impact to support small business lending and the other on opportunities to scale CDFI microlending through SSBCI.



Ted Piccolo of MDF speaking at the Northwest Native Economic Summit

October 16-18

Northwest Native Economic Summit - Mission Driven Finance participated in a panel focused around the potential to structure capital stacks through programs like SSBCI and GGRF to finance projects in Indian Country.

October 23

OFN Conference - Ted Piccolo of **Mission Driven Finance**, Joyce Klein of the **Aspen Institute's Business Ownership Initiative**, and Jonathan Brereton of **Scale Link** hosted the "Leveraging SSBCI to Support Small Dollar Lending," where they discussed the opportunity SSBCI presents CDFIs to deploy more capital to the businesses they serve while strategically expanding their portfolios and strengthening their balance sheets.

October 28-30

Lauren Grattan of **Mission Driven Finance** spoke on the "Funding the Runway: Addressing Cash Flow Challenges for Emerging Investment Fund Managers," focused on emerging fund managers.

November 19

Founders First hosted its annual 5K Pitch Competition at Rutgers University; highlights included a pitch competition where MWBE entrepreneurs presented innovative business ideas, with attendees actively participating as judges to award a \$5,000 prize, and a fireside chat with Founder's First founder, Kim Folson. The event provided valuable insights into securing capital, mentorship opportunities, tailored training programs, and fostering a supportive entrepreneurial community. Some more press on the event can be found [here](#).

December 4

In partnership with Recast Capital, **IIE.VC** hosted a roundtable focused on the role of women and non-binary asset managers in unlocking capital for diverse entrepreneurs and addressing investment barriers.

December 4

Strive US Mastercard Summit - Joyce Klein of the **Aspen Institute's Business Ownership Initiative** and Jonathan Brereton of **Scale Link** each spoke on panels discussing innovations and improving access to capital for entrepreneurs.



Joyce Klein speaking on the "Improving access to capital for entrepreneurs" panel in Kansas at the Strive event

December 12

Founders First hosted a **Bootcamp Pitch Event** in San Diego, where diverse-owned businesses presented their final pitches to a panel of judges and a live audience. Completing this pitch is a requirement for participants to graduate from the Bootcamp program, which is designed for companies generating annual revenues between \$250K and \$1M.

IIE's Innovators & Impact

Stories of impact and innovation from across the IIE ecosystem.



Cheyenne & Arapaho citizen Marshall Franklin receives the first loan for his business through CACDC

1 **MDF** and Cheyenne Arapaho CDC (CACDC) partnered to close CACDC's first SSBCI deal: an \$80,000 loan to a Tribal-owned small business offering moving and furniture upholstery services, which enabled the purchase of a new truck. The Indigenous Futures Fund provided \$50,000 to match CACDC's \$30,000 for the \$80k loan. This effort was also featured in the November issue of the [Tribal Tribune](#).

2 Through [California Small Business Loan Match](#), Rozana Khan was able to access funding for her business, Farah Modest Boutique based in Sacramento, California.

Rozana was seeking capital to order more inventory and increase her product range in order to continue to grow her business. Eventual goals will be to open a retail store where women can have access to a wide assortment of modest clothing. She was seeking funding that was affiliated with the government and non-predatory. California Loan Match's go-to-market strategy was led by **Next Street** in partnership with IBank, and supported by [CRF](#) and their [CRF Connect platform](#).

Resource Roundup

Templates, case studies, and more crafted by IIE's partners designed to advance inclusive entrepreneurship and empower ecosystem stakeholders.

Next Street published a case study on their Go-to-Market efforts in California around the creation and launch of [California Small Business Loan Match](#). You can find the case study on Next Street's website [here](#) as well as learn more about the program in [this recent feature](#) with Mastercard.

3 Since the close of IIE's pilot phase, **FFCP** has provided more than \$500k in alternative growth capital to three diverse supplier businesses including 13 Strategy Partners, Revitgods, and One River Grants. One River Grants is leveraging this capital to invest in artificial intelligence software integrations and convert key contractors into employees.



Dr. Monae Raphael, CEO & Owner of One River Grants

One River Grants is a New York based company specializing in grant soliciting and management, helping organizations develop and submit funding proposals to various grant providers.



“After connecting with Working Solutions through CA Loan Match, they contacted

me immediately and we had a face-to-face meeting which made me feel more comfortable because the process felt so personal. They walked me through each step and gave me all the information I needed to make the best decisions for me and my business.”

— Rozana Khan, Owner
Farah Modest Boutique in Sacramento, CA

Scale Link and the Aspen Institute's Business Ownership Initiative launched [a decision guide](#) and [financial modeling tool \(Excel\)](#) to help CDFIs evaluate the strategic fit and financial implications of capital programs, including SSBCI, offering a practical framework to decide which programs to engage with and to what extent.

The Business Ownership Initiative's October Newsletter, featured this tool as well as an overview of their work on IIE. To learn more, checkout the issue [here](#).



Get Connected

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