

Your 'Black Lives Matter' Instagram post was a good start — now here's everything else entrepreneurs must do to support Black communities year round

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Business leaders can make some adjustments to their hiring, giving, and supply chains to invest in sustainable support of the Black community.

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- With [civil rights demonstrations](#) sweeping the nation, many people are questioning how they can be anti-racist in their lives and business practices.
- Business owners occupy a leadership role in their communities and have the opportunity to make real change.
- With some adjustments, you can set up your business practices to better support the Black community year round, [not just in times of crisis](#).
- Business Insider spoke with business leaders from around the country, who shared tactics to sustainably support underserved communities in your city.
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Business owners are uniquely positioned to be catalysts for change, as leaders in their communities and proprietors of the economy.

[Civil rights demonstrations](#) are sweeping the nation in response to the death of George Floyd and systemic racism in the US. Meanwhile, the Black community has been [hit especially hard by the coronavirus pandemic](#); business ownership among African-Americans dropped 41% since February. Many people are questioning how they can proactively combat racism in their personal lives and business practices.

It's a complex issue to tackle. Georgetown African-American studies professor Robert J. Patterson previously defined "[anti-racism](#)" for Business Insider as "an active and conscious effort to work against [the] multi-dimensional aspects of racism."

Anti-racism requires a comprehensive plan that goes [beyond times of crisis](#). With some adjustments, you can set up your business practices to better support the Black community year round.

Who you hire, whose expertise you rely on, and [donating to nonprofits supporting racial justice](#) are just the beginning. To learn how you can shift your regular purchasing to [support Black entrepreneurs](#) and business leaders, Business Insider spoke with:

- Dr. Shanté Williams, CEO of healthcare-focused VC firm [Black Pearl Global Investments](#) and chairman of [Charlotte Mecklenburg Black Chamber of Commerce](#), a North Carolina group for Black businesses to connect and support each other
- Rana Shanawani, executive director of [The Women's Center for Entrepreneurship](#), an education and support nonprofit for women in business
- Deisha Barnett, chief brand and communications officer and head of diversity and inclusion at [Metro Atlanta Chamber](#), which supports the city's businesses and works to attract employers to the area

"We all know that the business community can get things done if it chooses to," Barnett said.

"We can make improvements in our society and have social impact at scale."

To be clear, this list alone is not the way to change inequality, but it's more than a one-off lunch at a Black-owned business or a single post showing solidarity for Black Lives Matter on your company's Instagram feed. This is about examining every aspect of the way you do business and where your dollars are going to make a sustainable investment in a community that looks different from yours.

Make public statements of support in times of crisis, backed by real actions for years to come



Tiffany Tolliver is the founder of The Emmarose Agency.
Ashleigh Bing Photography

Rebranding expert Tiffany Tolliver previously told Business Insider that [silence is the worst thing for a company right now](#), and that it could affect your bottom line. "The businesses and the brands that I love, that I support, that I give my money to, when I see them making a choice to be silent, it almost feels like they don't understand me," she said.

But beyond making a thoughtful and heartfelt statement, your company should have a plan for long-term action that goes beyond one email or social media post. This can include ways to improve diversity and inclusion, hiring and promoting more people of color in leadership positions, and elevating Black voices on a regular basis.

Hold regular town hall meetings or listening sessions and be sure to include diverse voices



A public meeting held at the Black Market in Boston's Dudley Square in February 2020.
Photo by Jonathan Wiggs/The Boston Globe via Getty Images

Shanawani said that a lot of businesses are hesitant to go to protests, but still want to be a part of further conversation. In that case, they can hold a town hall meeting or video conference. "Check on the pulse of how their community is doing," she said. "Include the voices and opinions of everyone's personal story."

Barnett said that listening and learning are just the first step to strategizing further action. "I think a lot of companies are having hard conversations (and they should), and I hope they keep having them," she said. "Companies right now have to be in learning mode."

Examine every step of your supply chain and the services you purchase for your business



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If you use any third-party services to operate your business — whether for payroll, supply, manufacturing, shipping and logistics, consulting, advertising, or software — you have an opportunity to examine who is behind each B2B company you work with.

Dr. Williams encourages companies to re-examine every step in their procurement process and consider seeking black businesses for any invoiced or contracted services. "Bringing new black businesses into that supply chain is really important to help grow those business receipts for that black business," she said. This also helps them connect with more potential clients and partners.

The marketplace website [MinorityBiz](#) is a good place to start, with a [51-page directory](#) to find, compare, and hire minority- and black-owned businesses across the US to service your company's needs.

Consider subscriptions, automated payments, and monthly retainers when available



Emilija Manevska/Getty

Williams suggests subscribing to black-owned magazines, journals, and other services that are billed automatically. When you hire someone to perform a service for your business, such as a social media manager, put them on a monthly retainer instead of paying on a project basis. This gives a steady, predictable income instead of making them wait for an invoice or payment.

You can also set up automatic deliveries for supplies, coffee, or other consumables you order on a regular basis. "Typically people don't remember that they have automated payment set up," she said. "That's a really good way to be intentional over the long term."

Here is a short list of directories to find black-owned businesses:

- [Intentionalist](#)
- [Official Black Wall Street](#)
- [We Buy Black](#)
- [Black Directory](#)
- [The Black Business List](#)

Provide pro bono services to black clients



Thomas Barwick/Getty

If your business provides a service, consulting, or coaching to other businesses, consider taking on a couple of pro bono clients.

Dara Avenius, founder of public relations, social media and events company [Fascinate Media](#), decided to take on two pro bono clients during the COVID-19 closures and is now taking on two Black female entrepreneurs in response to civil rights demonstrations. "It will be a bit of a stretch for me to work with them, as I'm a solopreneur, but I'm determined to do so," Avenius previously told Business Insider.

Crowdfund a black-owned business and "tap into your inner angel investor"



Credit: Au Naturelle Professional Photo

There are 2.6 million black-owned businesses in the US, but black founders receive just 1% of venture capital, according to a [study by RateMyInvestor](#). And while several black venture capitalists are trying to close that gap, their efforts are often roadblocked by a lack of access to capital, [Fast Company reported](#).

"Black businesses have bootstrapped well beyond the timeframe in which bootstrapping is valuable," Dr. Williams said. "It's inhibiting their growth."

She encourages community and business leaders to "tap into their inner angel investors," and invest in undercapitalized businesses. Crowdfunding is an easy way to start. Sites like [Buy The Block](#) enable communities to invest in real estate and development projects in their own neighborhood.

It can also be more difficult to raise funding from venture capital firms during economic uncertainty. "Shark Tank" judge [Kevin O'Leary said equity crowdfunding](#) will have to pick up the baton. Anyone can use sites like [Republic](#), [Start Engine](#), or [MicroVentures](#) to invest in startups, and if the companies succeed, you get returns on your investment.

Revamp your hiring and promoting practices



10'000 Hours/Getty

There are several ways companies can become more diverse and prioritize inclusion through hiring and promoting. Companies should ensure their hiring panels are diverse and they should not take the job posting down until they've interviewed a diverse set of candidates.

Barnett suggests companies should look beyond entry-level jobs to hire people of color in mid- and high-level positions of management and leadership. Adding inclusion metrics to your KPIs and including qualitative data can help ensure your office is a safe space for employees.

One way to provide jobs for underserved communities is to hire formerly incarcerated people who may have trouble obtaining steady work.

"That is another subset of the underlying issues that are systemic in society," Williams said. "Being formerly incarcerated means that you've got a lot of things working against you, including the fact that you're likely not to get a small business loan from the SBA."

Black people are imprisoned [at more than five times the rate of white people](#). A [Harvard University study](#) found that formerly incarcerated men and women have trouble finding work and usually earn lower wages. Even if your company is not in a position to hire formerly incarcerated workers full-time, Williams suggests supporting businesses that do.

Make sure your efforts are also supporting black women



Choose ATL Holiday Event
Courtesy Metro Atlanta Chamber

Women of color have [described feeling either invisible or shunned](#) when navigating the business world. Couple racial discrimination with gender discrimination, and it would seem black women would have the odds stacked against them — yet they are [starting businesses at the highest rate of any other entrepreneurs](#).

You've likely heard that women face more obstacles in getting funding. Another nuanced issue is that their businesses also make less money on average than those owned by men. According to a study by [American Express](#), women-owned businesses generated 37 cents for every dollar that a private company generated in 2019.

Analysts point out that women often start businesses because they can't find employment, receive sufficient pay, or get the flexible schedule needed to care for children or relatives. Women entrepreneurs who are working a second job or providing unpaid caregiving services can't dedicate as much time to growing a business. If business leaders make an effort to support a woman-owned business, that entrepreneur is more likely to make a living wage, affording them the opportunity to grow their business to its full potential.

When you examine your supply chain, invest in crowdfunding campaigns, and plan listening sessions, be sure you're including an even mix of men and women.

Volunteer to mentor black entrepreneurs



Thomas Barwick/Getty

Mentorship is incredibly important to helping entrepreneurs succeed, and it can be a valuable resource for funding, growing, and expanding their businesses. Offer to coach black entrepreneurs in how [to craft the perfect pitch](#) and scale their business, and share marketing strategies.

There's also tremendous value in making introductions through your own network. [Metro Atlanta Chamber](#) has set up events specifically for young entrepreneurs of color to have dinner with accomplished business leaders, called Project Plato.

Barnett said that America is at a point of reckoning: It's time to create more spaces where black voices are empowered. "Black voices can be lifted up in our workplaces," she said. "Let's inspire all of us to take ownership and do something different."