

Equity for LGBTQ Entrepreneurs of Color Enters its Third Year

BY GABRIELLE REEDER

Two humanitarian organizations, Quorum and PFund, partnered together to spearhead an initiative. The Equity Fund for Queer Entrepreneurs of Color gives back and invests in small businesses within the BIPOC and LGBTQ community.

Lavender Magazine spoke to Aaron Zimmerman, the executive director of PFund, the only LGBTQ community foundation serving the Upper Midwest, and Rebecca Waggoner, the executive director of Quorum, Minnesota's LGBTQ+ and Allied Chamber of Commerce.

"We're really excited to be partnering with Quorum on this particular endeavor. Our relationship actually starts way prior to that. PFUND does scholarships for LGBTQ students across the midwest and Quorum actually hosts three scholarships with PFUND," Zimmerman shared.

The equity cohort began after the initial onslaught of the COVID-19 lockdown and the murder of George Floyd. "At the beginning of the COVID-19 pandemic," Zimmerman explained, "we started a COVID rapid response fund, which was [for] organizations, and families, deeply impacted by covid-19 within the LGBT community. But, as that started to unravel, the murder of George Floyd and the uprising that occurred after that really had a deep and profound impact on our communities as well."

Given PFund and Quorum's decade-long history, the two teams met to discuss how they could help these affected communities. With PFund's devotion to giving back to the community, and Quorum's dedication to connecting, building, and strengthening, the two foundations created a cohort that asks for patience, hope, and commitment.

The solution resolved to a two-part program. Waggoner said the equity fund provides support for small businesses. She mentioned a lot of complaints and concerns that arose during the COVID-19 Pandemic were that these small business owners had no one to reach out to for help or backup. With the equity fund, business owners have immense support for every aspect of their business. Whether that means assistance with staffing, growth, or event planning.

According to Zimmerman, The Equity Fund for Queer Entrepreneurs intends to support businesses that experienced either physi-



Photos provided by Aaron Zimmerman/PFund

cal or monetary damage due to the uprising, COVID-19, or a combination of the two.

PFund funds the initiative, while Quorum provides the businesses with resources to take their small business to the next level. During the first year of the Equity Fund, businesses used the grant money (\$90,000 split between 15 businesses) to stay open and pay their staff. Now with society's progression to a new normal, Waggoner said the grantees stepped up with research into technology investments, infrastructure investments, and staffing growth. The grant money increased from \$75,000 to \$105,000, and Waggoner and Zimmerman hope to continue the growth.

"Our goal is to move the economic needle in Minnesota for LGBTQ+ businesses and allied businesses, and this is exactly how we do it. We take a chance, and we take a dream, and we turn it into an actual reality. We know that this program is helping change people's business lives," Waggoner said.

PFund granted \$5,000 to 15 individual businesses active within the BIPOC and/or queer community. The second half of the cohort in-

cludes spreading business education and professional development available to the business owners, with Quorum's assistance.

Some of last year's grant recipients include: The Melanated Remedy, Lexicon Consulting, Doula4All, Vibrant Life Therapy, LLC, and Skin That Really Matters.

"It's the only one of its kind in the country where the local or the regional LGBTQ+ foundation is partnering with the chamber to provide these kinds of services, provide this access," said Waggoner. "During the pandemic and after the murder of George Floyd, there was a huge economic hit for Quorum members, specifically for members of color." Waggoner further explained that the pandemic led to a swath of individuals turning their side hustle to their main hustle due to the recession.

"There was economic turmoil across the board," said Waggoner. "We know that some of the businesses fail because there's a history of lack of funding and access to capital for small, marginalized businesses, especially businesses of color. And then, when you add in LGBT+ identities, then you move even farther away



from the center. So that was part of the impetus: what do we do? What can we do?"

Once Quorum and PFund settled on a business proposal, the two organizations reached out to the respective communities for feedback. Zimmerman said Quorum and PFund reached out to the local BIPOC and queer communities to develop a grant application.

"At every level, we wanted to have the community's voice, lived experience, and expertise

at the table," Zimmerman stated.

Not only do community members decide which questions to include in the application, they also serve on the committee to select the winners. Resorting to community input allows the applications to dig deeper. For example, instead of only asking rudimentary questions about grant money's impact on a business, the community implored how the business invests in the BIPOC and/or queer community and

how they plan to help the BIPOC and/or queer communities.

Each applicant receives a grade based on a scoring rubric. The highest-scoring business receives an additional \$15,000 extra, totaling \$20,000, the second-highest scorer receives \$10,000 of additional funds, totaling \$15,000, and the third-highest scorer receives an additional \$5,000, totaling \$10,000.

Last year, Belo Miguel Cipriani received the \$20,000 grant. Cipriani is the founder of Oleb Media, an inclusive consulting firm that focuses on accessibility testing within digital media.

The goal is to increase funding every year. Grant applications open in the fall and the cohort committee meet over a six-month period to review applications and select grantees.

"I know that coming out of the pandemic now," Waggoner said, "or getting to the next phase of new normal, people are hungry for this business education. And they're hungry for this grant money. I mean, it's not ever going to be enough to pay for everything that you need for your business, but what it is an investment, and think that's what makes it a little different. We're investing in a business, and it lets people know that they matter, that their business, while small, is small but mighty, and it can grow." ■

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