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NEWS

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# LED Launches Diversity in Entrepreneurship Initiative

*New program is designed to accelerate growth of second stage minority- and women-owned businesses*

BATON ROUGE, La. — Louisiana Economic Development has launched the Diversity in Entrepreneurship Initiative to accelerate growth in second-stage minority- and women-owned businesses. LED's Small Business Services team is working in partnership with the Michigan-based Edward Lowe Foundation to design and facilitate the initiative.

The program began Sept. 21 with an inaugural class of 10 second-stage businesses, which are generally defined as having 10 to 99 employees and poised for future growth by establishing sales in out-of-state markets. All 10 of the participating companies are minority-owned and seven are owned by women. The initiative will focus on strategies beneficial to second-stage businesses, including building a management team, sustaining growth and identifying new opportunities.

"LED's Small Business Services team and the Louisiana Small Business Development Center Network assisted more than 17,500 Louisiana small businesses and entrepreneurs in 2020," LED Secretary Don Pierson said. "We recognize that small business is the backbone of the economy and provides employment for the majority of our state's workforce. In an effort to create a more diverse, equitable and thriving Louisiana, the small business services provided by LED must reflect a commitment to expanding programs focused on small to midsize rural, women, minority and veteran-owned businesses. LED is proud to partner with Michigan-based Edward Lowe Foundation to design and facilitate the Diversity in Entrepreneurship Initiative. Our state succeeds when opportunity, access, equity and inclusiveness are present. This new and innovative program will allow us to achieve even greater success and help ensure prosperity for all."

The LED Diversity in Entrepreneurship Initiative identifies solutions to growth limitations and opportunities to scale for each participating business. The program features retreat-style virtual meetings and monthly roundtables that employ a unique blend of content, dialogue, strategic research and peer learning. Each company will also participate in the System for Integrated Growth, a one-on-one strategic research engagement that provides access to expert specialists who generate customized information aligned with company needs. LED and the Edward Lowe Foundation hope to expand the initiative to more companies in future years.

"We're excited to partner with LED in this new initiative," Edward Lowe Foundation Chairman and President Dan Wyant said. "Second-stage companies face very different challenges than startups or smaller firms, and this is especially true of minority-owned businesses. Combining our System for Integrated Growth with leader retreats and CEO Roundtables is a powerful package. By integrating these services, we've found that participants get more out of their research engagements, sharpen leadership skills and forge enduring relationships with other business owners. They're able to operate with greater confidence and break down brick walls impeding growth. And as second-stage companies become more resilient and continue to scale, they have an accelerated positive impact on employees, local communities and the state's economy."

Businesses in the inaugural Diversity in Entrepreneurship Initiative cohort are:

A & E Enterprise Management – Edgard
David Orsot Plumbing & Heating – Lake Charles
Endara – Shreveport
Global Management Enterprise – Lake Charles
ILSI Engineering – New Orleans
In Loving Arms Pediatric Day Health Center – Baton Rouge
International Consulting Group – Baton Rouge
Nick's Janitorial Services – Shreveport
Seedlinks Behavior Management – Shreveport
Turner & Turner Contracting – Alexandria

Graduates of the LED Diversity in Entrepreneurship Initiative will become members of the LED Growth Network, which consists of over 550 companies that employ nearly 20,000 people and generate more than $3.8 billion in annual sales.

"Every entrepreneur faces challenges, but oftentimes the challenges are greater if you are a minority or a woman," LED Assistant Secretary Mandi Mitchell said. "Established in 2018, a key focus area of the Louisiana Small Business & Entrepreneurship Council has been to develop additional resources and identify more paths to opportunity for small businesses, particularly women and minorities. This new initiative is a great example of how a little bit of creativity, collaboration and determination can produce greater awareness and access to business growth resources for entrepreneurs who need them the most and may ultimately generate the greatest economic impact."

For more information on LED's Diversity in Entrepreneurship Initiative, Leader Retreats, CEO Roundtables, System for Integrated Growth, or the LED Growth Network, contact Christopher Cassagne, assistant director of Small Business Services, at 225.342.5882 or Christopher.Cassagne@la.gov.

**About LED**

Louisiana Economic Development is responsible for strengthening the state's business environment and creating a more vibrant Louisiana economy. LED cultivates jobs and economic opportunity for the people of Louisiana, and promotes business opportunity for employers of all sizes. In 2020, LED attracted 58 new economic development projects representing over 11,600 new jobs, 8,600 retained jobs and more than $12.7 billion in new capital investment. LED's Small Business Services team, in conjunction with the

Louisiana Small Business Development Center Network, assisted more than 17,500 Louisiana small businesses and entrepreneurs in 2020. For more information, visit OpportunityLouisiana.com (https://www.opportunitylouisiana.com/).

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