



News from: **Office of Councilmember Loren Taylor**

FOR IMMEDIATE RELEASE

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\$8 MILLION IS HEADING TO EAST OAKLAND'S SMALL BUSINESSES VIA CA'S CAPITAL IN THE COMMUNITY INITIATIVE.

Oakland -- Through the "California Capital in the Community Act" East Oakland entrepreneurs are set to receive \$8 million to develop, launch, and scale their small businesses. A segment of a larger initiative to address the racial wealth gap throughout the state, the funds will focus on 200 talented, new and existing entrepreneurs, who are often underinvested and excluded from financial services. Currently less than 2% of venture capital is invested in Black, Latino and women entrepreneurs and the average Black owned business in Oakland is valued at \$66,431 compared to White owned businesses at \$378,606. This initiative aims to address the racial wealth gap and make the dream of entrepreneurship more accessible and real for more Californians.

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As a local small business owner and entrepreneurship advocate, City of Oakland Councilmember Loren Taylor helped champion this significant investment into East Oakland's microeconomy, which has been disproportionately impacted by COVID-19. In his statement to Senator Nancy Skinner, who incorporated the proposed legislation into CA's 21-22 budget, Councilmember Taylor notes, "Entrepreneurship can and should play an important role in this process as a wealth-building engine for communities and will do so if the structural barriers to capital access are addressed through broader investment in financing tools and institution that seek to close equity gaps. By addressing capital access for entrepreneurs of color, the vision outlined by the California Capital in the Community Act answers the call for building diversified and resilient regional economies by implementing inclusive approaches to economic development."

"I'm very pleased to have helped secure the Legislature and Gov. Newsom's support for \$8 million in this year's state budget for ESO Ventures to help Black, Latinx, API and women entrepreneurs from Oakland develop, launch, and scale their small businesses," said Sen. Nancy Skinner, D-Berkeley, chair of the Senate Budget Committee. "And I applaud Oakland Councilmember Taylor for leading the effort to secure this much-needed funding, which will help narrow the racial and gender wealth gap in the Bay Area."

The funds will be managed and allocated by ESO Ventures, an East Oakland early-stage entrepreneurial fund and incubator that focuses on providing the confidence, competence, and capital for any Black or Brown person to become an entrepreneur. ESO started

their first “cohort” of 20 entrepreneurs in September of 2020 through an innovative partnership with the City of Oakland and Merritt College, and is set to expand their programming and partnerships with this investment from the State of California.

A graduate from the first cohort, Patricia Ellis, CEO of Weekend Mobile Notary, had this response to the news of funding. “The investment by the State of California in East Oakland for entrepreneurs means seizing the moment. As An East Oakland Entrepreneur I am on the road to contract 19,495 Mobile Notaries all over the U.S. The ESO business incubator gave me the tools, resources and coaching to equip a poor Black Girl like me from East Oakland to create an on-demand app and become a successful business in my community. My hope for the future is that more East Oakland residents can take part in ESO ventures.”

When discussing the impact of this investment East Oakland native and Partner at ESO Ventures, Ben Wanzo, shared, “Entrepreneurship is a crucial element to closing the racial wealth gap and promoting self-sufficiency for the greater good of the community. This access to capital allows Black and Brown business owners to generate wealth, create skill-building jobs, and jump start a virtuous cycle of increased opportunities.”

This effort would not have been successful without the support of the Oakland Fund for Public Innovation, and the advocacy of local leaders including Oakland Mayor Libby Schaaf and numerous community based organizations focused on capital access and a more equitable economy.

For more information about how to partner with the California Capital in the Community Act initiative please email ESO Partner Alfredo Mathew III at alfredo@eso-ventures.com and for entrepreneurs interested in applying to an upcoming incubator please visit <https://www.eso-ventures.com/apply>.

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