

CCRI Student Entrepreneurship Initiative

Purpose Statement

The purpose of the Student Entrepreneurship Initiative is to provide resources and a platform for CCRI students and alumni from underrepresented populations to develop as entrepreneurs. The initiative has three areas of focus:

- 1) **Showcase and highlight products and services to the CCRI community.**
- 2) **Build a network to connect student entrepreneurs with internal and external community partners.**
- 3) **Create a repository of resources for students to leverage to help their business be successful and profitable.**

Statistics to Support the Student Entrepreneurship Initiative

Small businesses are integral to the wellbeing of local communities and the greater state economy. In 2023 BIPOC (Black, Indigenous, People of Color) owned businesses represented 19.4% of US small businesses, of which 2.3% are owned by African Americans.ⁱ In Rhode Island 8.1% of small businesses are BIPOC owned, of which 3.9% are owned by African Americans.ⁱⁱ Rhode Island was ranked as the 3rd worst state for the success of African American owned businesses in 2021.ⁱⁱⁱ The Covid-19 pandemic negatively impacted 70% of all small businesses and put 41% of African American entrepreneurs out of business in the US. This demonstrates a disproportionate economic impact on the African American community, and need to replenish the loss through targeted outreach and education.

Student Entrepreneurship Initiative Intended Outcomes

The Student Entrepreneurship Initiative is designed to achieve all 3 goals of the 2022 – 2027 Strategic Plan. The primary intended outcomes are as follows:

- 1) **Eliminate equity gaps.**
 - a. Equip CCRI students with the skills and resources necessary to become successful entrepreneurs in the state of Rhode Island.
- 2) **Ready our students with skills and experiences to attain personal, economic and career success.**
 - a. Provide learning opportunities for CCRI students to practice key essentials to owning, operating and profiting from their business.
- 3) **Advance a culture that promotes our commitment to diversity, equity and inclusion.**
 - a. Celebrate and recognize our BIPOC business owners that are part of CCRI.

Student Entrepreneurship Initiative Outline and Kickoff

The Student Entrepreneurship Initiative will kickoff in February 2024 with a debut event- the BIPOC Business Expo (BBE). CCRI will provide a platform for BIPOC businesses owned by students and alumni, to showcase their products and services. Also, to have access to resources and networking with other owners. intended to help close existing equity gaps that can limit future success.

The Student Entrepreneurship Initiative (SEI) is focused on closing equity gaps for our CCRI BIPOC community. We plan to provide students with activities and resources over the next 18-months, to increase the success rates of RI BIPOC entrepreneurs. Below, you will find the opportunities we are currently building out for the dates listed.

- Business Networking Events [April 2024]
- Workshop: Creating Multiple Streams of Income [April 2024]
- Pop up shops [September 2024]
- Entrepreneurship learning hub [September 2024]

We have engaged with several collaborative partners including DEI Council, CCRI Alumni Association, 10k Small Businesses, Career Services, and Business and Professional Studies department. We are actively working to expand our partners externally, to organizations with similar alignment to our purpose. We look forward to growing as the initiative evolves.

Sincerely,

The Office of Organizational Development & Diversity, Equity and Inclusion



ⁱ Forbes Advisor, Small Business Statistics Of 2023

ⁱⁱ Lincoln Business Guides, Rhode Island Small Business Statistics (2022)

ⁱⁱⁱ RI Legislature, RIBBA Investing in Black Economic Development