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MAYOR BLOOMBERG ANNOUNCES THREE NEW STEPS TO MAKE IT EASIER FOR IMMIGRANT-OWNED BUSINESSES TO START AND GROW IN NEW YORK CITY

City and Deutsche Bank Americas Foundation Launch Immigrant Entrepreneur Business Plan Competition to Promote Seed Funding to Immigrant Start-Ups

Mayor Bloomberg Committed to Launching Initiatives to Support New York City’s Immigrant Entrepreneurs in his 2011 State of the City Speech

Mayor Michael R. Bloomberg today announced three new steps to make it easier for immigrant-owned businesses to start and grow in New York City: a business plan competition for innovative strategies to provide assistance to immigrant entrepreneurs; new, free NYC Business Solution courses in Chinese, Korean, Spanish, and Russian; and a business expo to showcase locally-based immigrant food manufacturing businesses and link them to consumers nationwide. The initiatives are a result of a yearlong series of roundtables with community groups and are part of the City’s agenda to support immigrant communities and empower them to grow and create jobs. Mayor Bloomberg announced the initiatives at a Center for Migration Studies and Levin Institute conference on U.S. immigration reform at the Levin Institute in Manhattan.

“Immigrant entrepreneurs and the businesses they launch have long been drivers of innovation and enterprise in New York City and across America,” said Mayor Bloomberg. “We need the Federal government to fix our immigration system, but New York City can’t afford to wait. Today we are taking another step to help our economy by promoting immigrants enterprise and entrepreneurship across our five boroughs.”

“The Bloomberg Administration is focused on promoting entrepreneurship and supporting New York City-based ventures, many of which come out of the City’s immigrant communities,” said Deputy Mayor for Economic Development Robert K. Steel. “Nearly half of all self-employed workers in New York City are foreign-born, and we’re committed to nurturing their entrepreneurial spirit and helping them make their businesses successful.”

“The strength, vitality and allure of this city has been because of two things: immigrants and entrepreneurship,” said City Council Speaker Christine C. Quinn. “It is only right that we continue to support those coming to New York City to pursue their dream of opening up their business by providing them with the proper information and tools to help their business thrive in

(more)
one of the best cities in the world. These initiatives will pave the way for all immigrants who are looking to have their business succeed in their communities.

New York City’s immigrant population has more than doubled since 1970 – from roughly 1.4 million to 3 million – and immigrants now represent nearly 40 percent of the City’s population and 43 percent of the City’s labor force. Immigrants are a significant and important piece of the City’s entrepreneurial economy: Immigrants make up 49 percent of all self-employed workers in the City compared to 25 percent in New York State and only 12 percent in the U.S. Despite their large numbers, immigrant businesses face serious challenges. Immigrants nationwide lag behind native-born entrepreneurs in terms of longevity of business operations, with a smaller proportion of immigrant owned businesses operating more than 42 months compared to non-immigrants businesses.

The immigrant entrepreneur support competition, a joint-effort of the New York City Economic Development Corporation and the Deutsche Bank Americas Foundation, will challenge entrants to propose innovative, scalable ideas to assist immigrant entrepreneurs. Participants will be invited to submit business plans for ventures that would address concerns of immigrant entrepreneurs like access to credit, financial management, language barriers, or access to business networks. Five plans will be selected and each awarded seed funding of up to $25,000 to pilot their program. After the pilot period, the program recognized as the most scalable and sustainable by a panel of judges will be selected as the winner and receive funding of up to $100,000 to further scale their program. The judging panel will be comprised of members of academia, City agencies, nonprofits, and business leaders.

“Immigrant entrepreneurs are essential to the future success of New York City’s economy,” said New York City Economic Development Corporation President Seth W. Pinsky. “By launching these new and innovative initiatives, the City is building upon its commitment to support these important communities. Each initiative will help to expand opportunities and promote growth for immigrant businesses across the City.”

“In New York City, we understand that immigrant entrepreneurs are an important part of our economic growth,” said Mayor's Chief Policy Advisor John Feinblatt. “We know that nationwide, despite barriers of language and culture, immigrants are almost twice as likely to start businesses as most Americans - with so many potential new businesses and new jobs, it only makes sense to offer programs and services to make sure immigrant-founded companies succeed.”

“New York has the huge advantage of a motivated, talented and entrepreneurial immigrant population that has been a mainstay of our City’s economy,” Deutsche Bank Americas Foundation President Gary Hattem. “Our partnership with Mayor Bloomberg and the New York City Economic Development Corporation seeks to propel immigrant-owned business to even greater success as meaningful job providers for our city as a whole.”

The Department of Small Business Services’ NYC Business Solutions Centers offer free courses to small businesses to help them develop the skills they need to launch, operate and expand. Today, the courses are taught primarily in English, with some available in Spanish and a few in Mandarin and Russian. The New York City Economic Development Corporation will join with the Department of Small Business Services, the Mayor’s Office of Immigrant Affairs and
several community-based organizations, including Baruch College, GrowNYC, Make the Road New York, and Renaissance Economic Development Corporation, to offer recurring courses in Chinese, Korean, and Russian, and additional courses in Spanish. The community-based organizations will provide space and instructors to teach the courses to members of each targeted community. It is anticipated that the pilot program will serve hundreds of immigrant entrepreneurs over the next 12 months.

"From Flushing to Flatbush, Brighton Beach to El Barrio—immigrant entrepreneurs have been an integral part of the city's economy," said Small Business Services Commissioner Robert Walsh said. "For the past nine years, Mayor Bloomberg has prioritized helping small businesses through NYC Business Solutions and other initiatives, and I'm proud to say that more entrepreneurs will be able to take advantage of our services regardless of what language they speak, and receive the support they need to help their business thrive and grow."

"Immigrant entrepreneurs support the economic vitality of the City," said Mayor's Office of Immigrant Affairs Commissioner Fatima Shama. "Their entrepreneurial spirit and drive to create better opportunities and economic prosperity is the American dream we all aspire to. Their success is the City's success and we remain committed to supporting immigrant entrepreneurs by promoting business solutions and innovative approaches to help them start and grow their businesses in our City."

"We are excited about these initiative because our New Farmer Development project immigrant farmers are now at the point where they are buying their farms and selling their products at multiple Greenmarkets and CSAs, and they need support to take their businesses to the next level," said GrowNYC Executive Director Marcel Van Ooyen. "By partnering with EDC, we can expand our services to the farmers we work with and provide the opportunity to develop financial management courses that are culturally appropriate and tailored to their specific business needs."

The New York City Economic Development Corporation and the Department of Small Business Services will work with Baruch College, the Pratt Center for Community Development, and the South Brooklyn Industrial Development Corporation to establish and manage a pilot business expo on May 25, 2011 for locally-based immigrant food manufacturing businesses to showcase their products. Within New York City's food manufacturing industry, 70 percent of the employees are foreign-born. Technical assistance will be provided to each of the participating businesses in order to help them refine their pitch and prepare for professional trade show events. At the end of the event, six companies will be selected to attend the National Association of Specialty Food Trade Fancy Food Show or Kosherfest – two of the largest national trade shows in the region – in a booth subsidized by the New York City Economic Development Corporation. The initiative will build upon existing City programs to help food manufacturers such as the kitchen incubator at La Marqueta and the Entrepreneur's Space in Long Island City.

"New York is a great big test kitchen, with people from hundreds of cultures creating markets for new businesses and delicious new products," said Pratt Center for Community Development Director Adam Friedman. "We look forward to working with Mayor Bloomberg and EDC to make sure that these fledgling businesses have every opportunity to thrive."
“Immigrant entrepreneurs add to the vibrancy and contribute to the economy of New York City in a very important way,” said Ulas Neftci, Director of Midtown Manhattan Small Business Development Center at Baruch College. “Supporting them through these programs strengthens the entrepreneurial foundation of the city and enables these businesses to become more competitive in the marketplace.”

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