

BUSINESS

Minority Business Accelerator: Inclusion key to economic success

For Northeast Ohio to have a strong economy, it must also have an inclusive economy.

With a long, robust and often prosperous history, Cleveland has struggled with a negative image as some of its staple industries suffered losses. Far from a "mistake on the lake," as it has been dubbed in the past, Cleveland is a growing and developing economic region.

One of the organizations helping to repair Cleveland's economy make this growth possible is the Fund For Our Economic Future, through its Minority Business Accelerator 2.5+ Program (MBA 2.5+).

The Fund for Our Economic Future is a collaboration of philanthropic organizations and individuals that have united to strengthen the economic competitiveness of Northeast Ohio through grantmaking, research and civic engagement.

Formed in 2004, the fund is a response to the global economics that have made regions the central economic unit of the 21st century. Regions, not individual communities, must be able to compete for business investment and jobs in this new global economy.

The mission of the fund is to build up the 16-county region of Northeast Ohio (the Cleveland Plus region) and improve its ability to compete in the global economy. Regionalism is a key part of restoring Cleveland's economy. The Fund's success at bringing diverse parties from 16 counties to work on economic development has created a spirit of regionalism in Northeast Ohio.

To date, the fund's members have raised more than \$60 million, and the majority of its charitable grantmaking has gone towards funding regional economic development organizations that work to start, accelerate, attract and grow companies in the region.

One such program is the MBA 2.5+ program through the Greater Cleveland Partnership, which focuses on increasing the capacity of minority-owned businesses in Cleveland.

"The Minority Business Accelerator is creating wonderful 'win-win' business relationships for both the Minority Business Enterprises and the large corporate clients," says Andrew Jackson, senior vice president and executive director, for the Commission on

Economic Inclusion of Greater Cleveland Partnership.

Launched in January 2008 by the GCP, the MBA 2.5+ is funded by the Fund For our Economic Future. The mission of the MBA 2.5+ program is to increase the capacity of existing minority-owned enterprises with annual revenues of at least \$2.5 million in a 16-county area of Northeast Ohio and create new business opportunities so that they can significantly boost sales and employment.

Since 2008, the MBA 2.5+ has assisted 10 minority-owned companies in securing large contracts that have resulted in significant increases in sales and employment. The total value of the new contracts landed with the help of the accelerator exceeds \$29 million. And the program doesn't stop there; the 2009 goal for the MBA 2.5+ is to assist 12 African American- or Hispanic-owned companies in securing large business deals that will increase employment and double the individual company's sales over three years.

One business owner that has taken advantage of the MBA 2.5+ is Rick Zamora, CEO of Global Point Technologies Inc., a certified cabling, low-voltage

installation company that he founded in 2003.

Zamora made a name for himself by offering design/build and installation services for data and voice communication needs. Through his involvement in the MBA 2.5+, Zamora's business has seen exponential growth, and has recently won a new high-profile project. The MBA 2.5+ has provided his company with a seasoned business consultant who helps put everything in writing.

"It's been an excellent experience," says Zamora. "We've been able to formalize the processes and procedures we already had in place. It shows these really large corporations that we have know-how and capabilities to work with them."

Other minority businesses that have benefited from the MBA 2.5+ program include: Key General Contractors, Triple A Builders, Hot Cards, The Coniglio Co., Coleman Spohn Corp., APA & Associates, Ralph Tyler Companies, Start to Finish Construction, MAC Installations and Clark Mechanical.

On Thursday, May 28, the Fund for Our Economic Future will host a roundtable discus-



Rick Zamora

sion with many of the region's top minority businesses. The purpose for the roundtable is to continue discussion on racial and economic inclusion. The facilitator will be Kim Johnson, host of "Urban Spotlight," which is a community forum on

WZAK-FM 93.1. The event will take place at Case Western Reserve University's Alumni House at 7:30 a.m.

For more information on the event contact Singleton & Partners at (216) 344-9966.