



OFFICE OF THE MAYOR  
CITY OF CHICAGO

**Blackstone**

Charitable  
Foundation



World  
Business  
Chicago

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**MAYOR EMANUEL, BLACKSTONE CHARITABLE FOUNDATION  
AND WORLD BUSINESS CHICAGO ANNOUNCE FIRST  
BLACKSTONE INCLUSIVE ENTREPRENEURSHIP CHALLENGE COHORT**

*Organizations Awarded \$1 Million in Grants as part of \$3 Million Commitment to  
Support Chicago Entrepreneurs*

Mayor Rahm Emanuel, the Blackstone Charitable Foundation and World Business Chicago ("WBC") today announced the grantees of the Blackstone Inclusive Entrepreneurship Challenge ("Blackstone Challenge"). For the first year of the Blackstone Challenge, eight organizations were awarded grants totaling \$1 million to connect diverse Chicago entrepreneurs, particularly people of color, immigrants, women and veterans, with resources to help scale and grow their businesses. These grants are part of a \$3 million commitment made in January 2017.

"By investing in organizations that support diverse entrepreneurs we create economic opportunities that reach all parts of Chicago," Mayor Emanuel said. "We are incredibly grateful that Chicago was chosen as the pilot city for the Blackstone Challenge program, and look forward to seeing it generate jobs and growth as we build on its success."

Nearly 50 organizations submitted proposals, of which the top eight were selected to receive grants. Starting next month, the grantees will focus on deploying strategies to recruit, engage and support diverse entrepreneurs throughout the Chicagoland area. At the end of the first year, the Blackstone Charitable Foundation and World Business Chicago will announce the process to distribute an additional \$2 million in grant funding.

"We look forward to seeing what our eight awardees will accomplish in the coming year," Jon Gray, Global Head of Real Estate at Blackstone said. "We believe it's critical that any entrepreneur – regardless of where they live – has access to the resources they need to scale and grow their businesses. Our hope is that this program will serve as a model for other communities across the country to support a diverse group of entrepreneurs."

Through this initiative, the Blackstone Charitable Foundation, in partnership with ChicagoNEXT of World Business Chicago, continues its mission of investing in entrepreneurship to support new ventures and job creation.

“Chicago’s greatest strength is our diversity, so we need to be targeted and intentional about supporting entrepreneurs from marginalized communities,” Jimmy Odom, Director of Inclusive Entrepreneurship for ChicagoNEXT said. “This Blackstone Challenge cohort will work together to make sure a diverse representation of entrepreneurs get the resources they need.”

The Blackstone Challenge will be the initial focus of the ChicagoNEXT Inclusive Entrepreneurship Leadership Council, whose thirteen members, composed of civic and business leaders, were announced last month. The council will offer strategic direction for the program, mentor and advise the grantees, and use their convening power to support regional program events.

“The selected organizations have proposed a wide range of strategies to support inclusive entrepreneurship,” Amy Stursberg, Executive Director of the Blackstone Charitable Foundation said. “The Foundation is proud to serve as a catalytic funder to support these exceptional organizations as they test and scale their programs, and contribute to Chicago’s thriving entrepreneurship landscape.”

The following organizations were selected because they offered new, innovative projects to expand their work driving inclusive entrepreneurship:

*Bethel New Life, \$100,000* – Blackstone Challenge funding will allow Bethel New Life, an organization focused on bringing individuals and families out of poverty, to launch a Business and Technology Program featuring a training course, workshop series and an expanded tech lab, in Chicago’s West Side.

*BLUE1647, \$150,000* – Blackstone Challenge funding will allow BLUE1647, an entrepreneurship and technology center, to double BLUEINCUBATE, an accelerator offering shared workspace and membership to start-ups, tech-enabled businesses and individuals, allowing these entrepreneurs to grow their businesses, integrate technology into their strategy, and network with stakeholders and investors.

*Bunker Labs, \$150,000* – Blackstone Challenge funding will allow Bunker Labs, an organization that helps military veterans launch and grow businesses through educational programs and networking, to create Guided Virtual Cohorts, a remote, high touch version of the successful Bunker in a Box platform, and the CEOcircle Program, a program which provides additional resources to later stage founders.

*1871, \$150,000* – Blackstone Challenge funding will support 1871, a hub for digital startup entrepreneurship in Chicago, to create the 1871 Community Curriculum Project that will digitalize content from its workshops and events to make it accessible to a wider audience of entrepreneurs.

*Future Founders, \$125,000* – Blackstone Challenge funding will support Future Founders, an organization focused on inspiring the next generation of young entrepreneurs, in the creation of Future Founders Chicago Cohort, a program that fosters the development of millennial businesses from communities of color, women, veterans and immigrants with 1-on-1 biweekly mentoring, monthly cohort workshops, and an intensive two-day summit.

*i.c.stars, \$100,000* – Blackstone Challenge funding will allow i.c.stars, an organization that provides technology-based training for low-income adults, to expand Enterprise Next, a three month lean startup training and incubation program, and to add a pitch night and Idea Hacks.

*UI Labs, \$100,000* – Blackstone Challenge funding will support UI Labs, an innovation accelerator that brings together partners from “university + industry,” to create the *City Digital: Inclusive Entrepreneurship for Collaborative Innovation*, a partnership between City Digital and Colony 5 to help community based start-ups tackle complex urban challenges and explore ideas on smart city developments through entrepreneurship.

*Women’s Business Development Center, \$125,000* – Blackstone Challenge funding will allow the Women’s Business Development Center, which aims to strengthen women’s entrepreneurship and impact on the economy, to expand ScaleUp, a program which provides entrepreneurial education, one-on-one support and mentoring, to two new neighborhoods including West Rogers Park and South Chicago.

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### **About Blackstone Charitable Foundation**

The Blackstone Charitable Foundation was founded at the time of Blackstone’s initial public offering in 2007 with substantial commitments from the Firm’s employees. Influenced by the enterprising heritage of the firm and its founders, The Blackstone Charitable Foundation is directing its resources and applying the intellectual capital of the firm to foster entrepreneurship in areas hardest hit by the global economic crisis. Through its investment expertise across several asset classes and geographies, Blackstone has a unique perspective on the global economy and a heightened understanding of how entrepreneurial activity is often the crucial catalyst in the growth of successful businesses, industries and communities. For more information, go to <http://www.blackstone.com/foundation>.

### **About World Business Chicago**

World Business Chicago is a public-private, non-profit partnership that drives inclusive economic growth and job creation, supports business, and promotes Chicago as a leading global city.

Chaired by Mark Tebbe, ChicagoNEXT leads WBC’s dedicated effort to drive growth and opportunity for Chicago’s tech economy through a portfolio of initiatives and programs governed by a council of technology leaders. With the mission to grow Chicago’s vibrant tech ecosystem, ChicagoNEXT strategic focus areas include industry, talent, capital and community.