PROPOSAL FOR A MINORITY BUSINESS ACCELERATOR AT PENN STATE

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For entrepreneurs

Located at the Penn State Lehigh Valley campus in Center Valley, we are the hub connecting Lehigh Valley entrepreneurs to the support, resources, and facilities they need to build a sustainable and scalable business with a viable plan for growth. By centralizing our no-cost services, we help entrepreneurs avoid the common mistakes startups often face and enable them to focus their time on growing their business.

WE OFFER:
- Business accelerator program
- Microgrants
- Coworking space
- Legal and intellectual property services
- Business advice and mentorship
- Mastermind Program
OVERVIEW OF ISSUE:
THE WEALTH GAP AND ACCESS TO CAPITAL
**BUSINESS ACCELERATORS**

- Incubators: focus on innovation
  - Help companies in earlier stages, usually no time constraints
- Accelerators: focus on scaling the business
  - Expedited process, companies looking for resources and mentorship
CINCINNATI MINORITY BUSINESS ACCELERATOR

Mission:
Expand the minority entrepreneurial community in our region by helping to accelerate the growth and development of sizable African-American and Hispanic owned businesses.

- Founded in 2003
- 67 Portfolio companies
- $1.2 Billion in regional minority spending
- + 3,500 jobs
PORTFOLIO COMPANY

- Minority-owned business enterprises (MBEs) with annual revenues of $1 million or more that have been accepted into Cincinnati’s Minority Business Accelerator

GOAL SETTERS

- Anchors (large local purchasing institutions) that have committed to evaluating new business projects/opportunities for the CMBA’s Portfolio Companies
initial pitch for Lehigh Valley as pilot location, eventual plan for multiple locations

- Location: 90 minutes west of New York City and 60 minutes north of Philadelphia
- 65th largest metropolitan region in the United States
- $43.3 billion GDP
- Two-county region is home to 675,000 people and includes the cities of Allentown, Bethlehem, and Easton