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STATE OF CONNECTICUT

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# TREASURER SHAWN T. WOODEN

## **TREASURER WOODEN KICKS-OFF NATIONAL BLACK BUSINESS MONTH WITH ENTREPRENEURS IN BRIDGEPORT**

***BUSINESS TOUR OF COLLAB EXCHANGE, KIDSKANDI VINTAGE, & B:HIVE BRIDGEPORT PROFILES INNOVATION & ENTREPRENEURSHIP ON MAIN STREET;  
TREASURER HOSTS ROUNDTABLE WITH LOCAL BIZ LEADERS, YOUNG ENTREPRENEURS, & THE BLACK BUSINESS ALLIANCE TO DISCUSS GROWTH POTENTIAL FOR CT'S MINORITY-OWNED BUSINESSES***

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**BRIDGEPORT, CT**—Today, State Treasurer Shawn T. Wooden kicked-off National Black Business Month with a tour of businesses on Bridgeport's Main Street and a roundtable discussion with entrepreneurs at [CoLLab Exchange](#), a community development initiative of [I Luv Bridgeport](#). August is National Black Business Month—an opportunity to recognize and support Black-owned businesses and raise more awareness of the needs of entrepreneurs of color. As [national attention](#) focuses on Black-owned businesses across the country, Treasurer Wooden is bringing the spotlight to small and minority-owned businesses here in Connecticut and the important role they play in growing the state's economy.

In Connecticut, there are more than 56,000 minority-owned businesses, representing a diverse cross-section of racial backgrounds, according to the [most recent data from the U.S. Census](#).

In Bridgeport and across the state, innovative community resources, such as coworking space and co-retail space, are helping foster the growth of aspiring entrepreneurs. In November 2018, **CoLLab Exchange**, which serves as a small business incubator and co-retail space, launched on Main Street in the heart of downtown Bridgeport. Within months, Bridgeport's District North saw the relocation of **B:Hive Bridgeport**, a coworking space and the opening of Kidskandi Vintage, a minority-owned clothing retailer--all on Main Street.

“Connecticut’s small businesses are the economic drivers helping to move our state’s economy forward,” said **State Treasurer Shawn Wooden**. “Minority-owned businesses play an essential role in Connecticut’s job creation and economic activity. Strategic partners, like CoLLab Exchange in Bridgeport and the Black Business Alliance, are equipping our next-generation of entrepreneurs with the tools they need to succeed.”

CoLLab Exchange, which mentors and facilitates workshops to budding business owners, currently provides retail space to 18 entrepreneur retailers, selling a variety of goods ranging from fashion and skincare to a host of other unique items. This summer, CoLLab Exchange is also serves as the space for 12 students enrolled in a Youth Careerpreneur Initiative, a 7-week hands on engagement program preparing youth for both entrepreneurship and a professional career.

"We can no longer put new ideas in old frameworks. The most important part of being an innovator is the ability to create during disruption and redesign the framework that new creation will thrive in," said **Natalie Pryce, Co-Founder of the CoLLab Exchange**.

As small business incubators such as CoLLab Exchange help launch small and minority-owned businesses, there are state resources available to help these businesses grow and thrive. The **Black Business Alliance** is a strategic partner and program facilitator of the state’s **Minority Business Revolving Loan Fund**. The program was created to help expand access to capital, tools and resources to minority small businesses across Connecticut. To date, outreach and technical assistance by the Black Business Alliance has reached and impacted more than 2,000 businesses across Connecticut.

“When entrepreneurs are aware of resources available to them as business owners and educated how to wield their business acumen and network, these communities can truly be empowered to create and sustain their eco-systems,” said **Guilaine Menefee, Executive Director of the Black Business Alliance**. “It takes a village! The Black Business Alliance will lead the way to intentionally work with entrepreneurs, the state, foundations, government entities and other resources in the minority business community to equip them to success!”

In June 2019, the State Bond Commission authorized \$5 million for the Minority Business Revolving Loan Fund. Treasurer Wooden serves as a member of the State Bond Commission.

**About CoLLab Exchange at I Luv Bridgeport**

A retail hybrid cooperative to launch Bridgeport based retail brands and encourage small business growth, business development, and promote entrepreneurship. Collab Exchange is an I LUV BPT initiative.

**About the Black Business Alliance**

The Black Business Alliance (BBA), is a 501c6 non-profit membership organization; which seeks to EMPOWER, GUIDE, PROMOTE, ENHANCE, COLLABORATE and GROW small and medium-sized black and minority businesses throughout CT and Nationally by addressing the gap in business access to funding, educational resources and statewide capacity building. The Black Business Alliance seeks to act as a primary collaborative entity for local and statewide minority businesses to create a culture of mini ecosystems to build self-worth, capacity building, trust and community inclusion.

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