

The Equity Fund

2020 - 2023 Progress Report



The Equity Fund

The Equity Fund for Queer Entrepreneurs of Color (originally known as the Twin Cities Queer BIPOC Business Capacity Fund) was created in 2020 in direct response to the dire economic circumstances created by COVID-19 and the civil unrest and burning of Lake Street following the murder of George Floyd.

Since 2020, PFund has awarded \$195,000 across 30 Equity Fund grants. Grantees received flexible cash assistance to support their business operations and culturally-fluent capacity training resources.

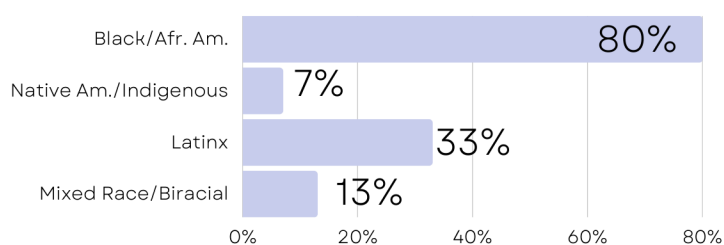
PFund partnered with Quorum, Minnesota's LGBTQ+ chamber of commerce, to provide in-person and remote training sessions to the first two cohorts of Equity Fund grantees. In addition to the curriculum, these trainings create spaces where queer entrepreneurs of color can discuss shared struggles and offer affirmation, advice, and support to one another.

Grantees received a free year-long membership to Quorum and access to its training and support resources. PFund staff also held virtual office hours over the course of the program to support grantees as needed.

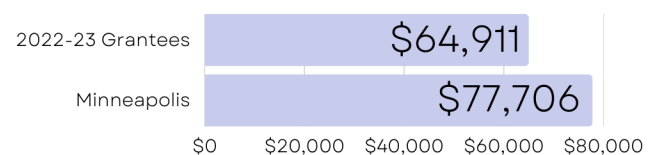
Grantee cohorts participated in a series of training sessions on vital business development topics such as human resources best practices, sources of capital, understanding legal liabilities and protections, and use of technology, leadership perspectives, sustainable leadership, mentorship mapping, strategic networking, and the essential of running a small business.

PFund is in the planning stages to eventually scale up the Equity Fund from a Minneapolis-focused pilot project to a broader initiative that would ideally support to queer entrepreneurs from across the region. The timeline for expanding program capacity and eligibility will be largely shaped by funding availability.

Racial & Ethnic Background 2022 Equity Fund Grantees

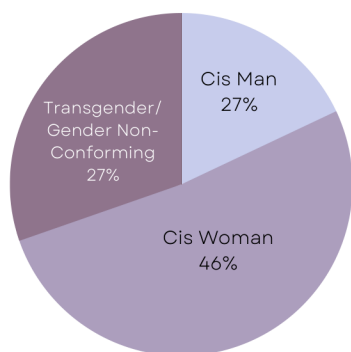


Comparison of Estimated Annual Median Household Incomes*

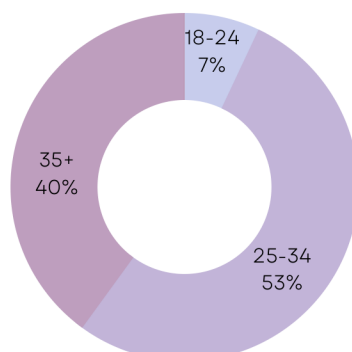


*Grantee household income estimates extrapolated based on ZIP code and census data. Median household income for Minneapolis based on 2021 U.S. Census figures.

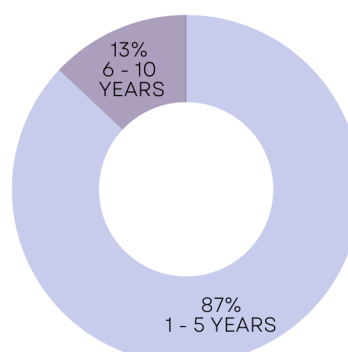
2022-23 Grantees Gender Identity



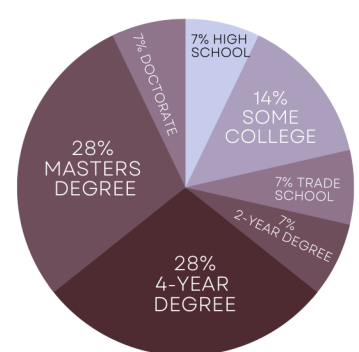
2022-23 Grantees Age



2022-23 Grantees Years in Business



2022-23 Grantees Education Level



2022 - 2023 Equity Fund Grantees



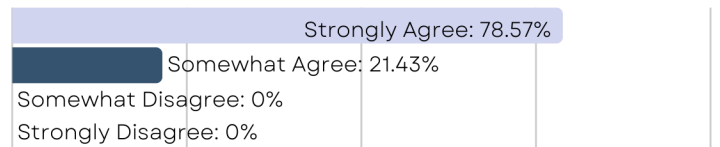
2022-23 Equity Fund Program Impacts and Key Metrics

- PFund distributed a total of \$105,000 in Equity Fund grants to 15 queer entrepreneurs of color in Minneapolis. Major funding was provided by the Minneapolis Foundation and individual donors.
- 100% of grantees who completed exit surveys reported that they agreed either somewhat or strongly that the Equity Fund grants they received supported the reinvigoration of their businesses.
- Examples of how grantees spent their funds include covering payroll, hiring staff or increasing staff hours, purchasing supplies and equipment, upgrading lighting systems, providing free or sliding scale services, marketing and rebranding, building online platforms, business planning, software and technology, office space, and client cultivation activities.
- PFund and Quorum designed and hosted a total of five trainings for Equity Fund grantees in 2022-23. Four sessions were in-person and one was held remotely. Topics covered included building networks, growing businesses capacity by increasing financial fluency, leveraging technology for small businesses, creating an elevator pitch, business planning, client cultivation, and addressing the mental health impacts of entrepreneurship.
- 80% of training sessions were lead by instructors who identify as BIPOC.
- PFund launched an online portal exclusively for current and former Equity Fund grantees. The website contains content from Equity Fund training sessions, supplemental instructional materials, and links to other online resources.
- In program evaluation surveys completed by 2022 Equity Fund grantees, 92% of respondents said they would recommend the Equity Fund to other queer entrepreneurs of color.
- 2022 grantees reported the importance of having spaces that centered queer and BIPOC identities. Beyond the formal curriculum, the grantees formed networks with their cohort peers and held discussions on vital topics such as feeling isolated as marginalized entrepreneurs, accessing resources and informal local economic systems, and certification programs related to BIPOC and queer entrepreneurship.

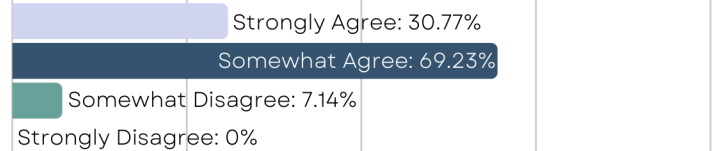
2022-23 Equity Fund Grantee Satisfaction

As part of the post-program survey, PFund asked all 2022-23 Equity Fund grantees how much they agreed with the following statements on a scale of one to four (one = strongly disagree, two = somewhat disagree, three = somewhat agree and four = strongly agree).

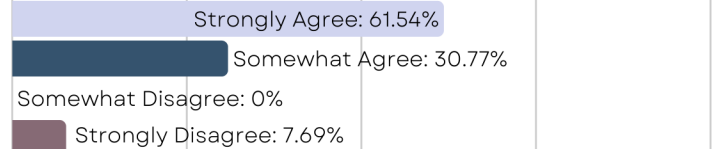
"The Equity Grant Fund I received supported the reinvigoration of my business."
Weighted average: 3.79



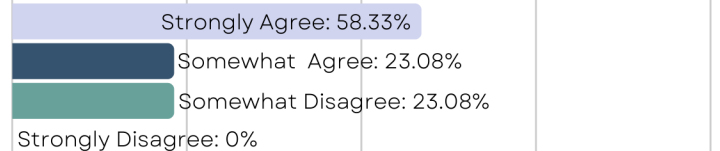
"The content covered in the online education sessions was relevant to the needs of my business." Weighted average: 3.21



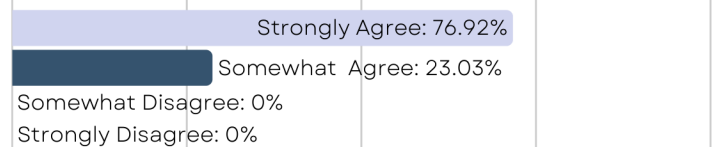
"The trainers did a good job of making the content understandable."
Weighted average: 3.46



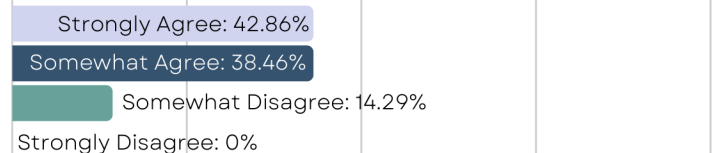
"The training content was relatable to my lived experience."
Weighted average: 3.31



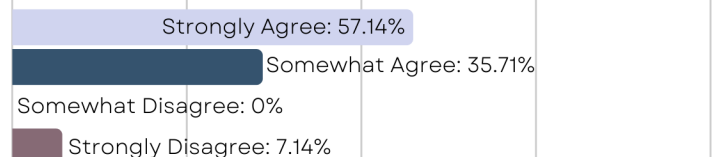
"The cohort provided me opportunities to connect with other queer entrepreneurs of color." Weighted average: 3.71



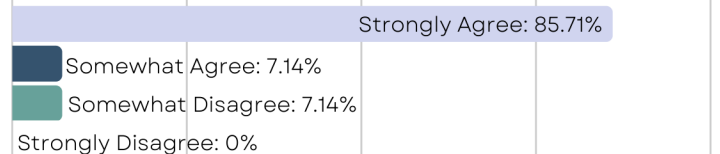
"I found the membership to Quorum a helpful part of the grant."
Weighted average: 3.29



"As a result of being an Equity Fund grantee, I feel more confident running my business."
Weighted average: 3.43



"I would recommend this program to other queer entrepreneurs of color in the state or region." Weighted average: 3.79



0% 25% 50% 75% 100%



PFund and Quorum staff with 2022-23 Equity Fund grantees. Rear, from left: Chou Moua, Rebecca Waggoner, Tanya Brown, DejaJoell, Felix Foster, Racquel Williams. Front row from left: Jamie Grays, Candida Gonzalez, Tyler Grant.

Grantee Quotes

"Thank you for creating a more-than-welcoming and safe environment to share resources, build connections and providing education as a black- and queer-owned business. I did want to share that during the application process, the questions that were asked required a deeper amount of reflection that made me relive the experience of how Covid-19 and the murder of George Floyd affected myself, our business and community around us. It was very difficult to relive those unforeseen times but gave me a sense of resilience that made me feel empowered as a business owner. Having spaces to talk about those issues and hear others express themselves was healing. This program helped me feel seen and that I matter and other queer BIPOC businesses matter."

–**Jamie Grays, The Little Wedding Co.**

"Overall, it was a really great experience."

–**Nadine Ashby, Doula 4 All**

"I'm very appreciative and fortunate to have been chosen for this opportunity, and I hope that other LGBT+/queer entrepreneurs take advantage of what PFund and Quorum have to offer!"

–**Jaedyn Spicer, Skin that Really Matters**

"Overall I think It is a really great concept. I really appreciate being in a group of BIPOC, Queer-identifying entrepreneurs. I would absolutely do it again if given the opportunity."

–**Tanya Brown, Vibrant Life Therapy**

Contact us

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