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3RD ANNUAL WOMEN OF COLOR CONNECTING SUMMIT CULMINATES WITH ANNOUNCEMENT OF \$600K INVESTMENT FROM JPMORGAN CHASE

*The Two-Week Virtual Summit Highlighted the Critical Role of Allies, Champions & Investors
in Helping More Women of Color Create Wealth through Entrepreneurial Success*

NEWARK, NJ, March 31, 2021 — The [Institute For Entrepreneurial Leadership \(IFEL\)](#) hosted the 3rd Annual Women of Color Virtual Summit & Celebration (WOCCON 2021) March 11-25. [Women Of Color Connecting \(WOCCON\)](#) is an IFEL powered initiative that connects inclusion-conscious allies, champions, and investors with growth-track entrepreneurs who are women of color. The vision for this initiative is to create \$1B in new wealth within 10 years through the success of women of color entrepreneurs.

A capstone moment from the WOCCON 2021 culminating benefit celebration occurred when Jeanique Riche-Druses, Vice-President of Global Philanthropy at JPMorgan Chase & Co., announced a \$600,000 grant award to the Institute for Entrepreneurial Leadership to support the [Making of Black Angels](#), a program to increase the number of black angel investors and the pool of “friendly capital” available to women of color entrepreneurs.

Riche-Druses shared, “[Making Black Angels] is an innovative program unlike any we've seen. Jill and her team recognized that there were many black professionals that have the capacity to be angel investors, but not necessarily the know-how. This isn't something that we were taught sitting around the kitchen table as children. This isn't something that our friends are doing. So it's really important that they're doing this work...they're teaching us how to be angel investors, so that the businesses that we are all looking to support can have that friendly capital that Bob Johnson was talking about. I encourage others to also invest in this work. This is really transformational work for our communities.”

IFEL CEO Jill Johnson expressed her gratitude stating, “This grant is indicative of the intentional action that is needed to remove the systemic barriers that prevent access to capital for women of color-led companies. JPMorgan Chase embodies the concept of allyship and has acted in a deliberate manner to support women of color entrepreneurs through the Making of Black Angels program.”

WOCCON 2021 featured a wide range of authentic and often difficult conversations. Attendees heard insights from women of color entrepreneurs who shared the common struggles of their respective journeys. “You’ve got to somehow suspend disbelief in yourself that they (venture capital firms run by white males) have created because that will kill your business even faster than them not funding you,” stated Tanya Van Court, Founder & Chief Executive Officer of [Goalsetter](#). Kobi Wu, Founder and Chief Executive Officer of [VisuWall](#), addressed the blatantly false perceptions often disqualifying women of color before they even get to the table. “If we had a little bit of fuel to put behind our business, we accelerate nine times faster because we are already more than prepared when we enter the room.”

There was a common theme among the Investor panelists that the reason that capital isn’t flowing to women of color simply boils down to bias and racism. Andrew Goldner, founding partner of [GrowthX](#), shared “Don’t bring feelings to a data fight. The empirical data is clear that diverse companies perform better. So, until funders put their feelings and personal perceptions aside and look at the data and see the impact of the hard work and the intellect that women of color businesses bring to the marketplace each day, then they will always miss out on opportunity.” Barbara Clarke, president of [The Impact Seat](#) said, “Funders have to stop giving women of color startups the impression that they are going to fund them when they really are not. Biased funders will talk about capital inclusion and even invite women of color founders to their events, but at the end of the day they never fund them.”

The sessions on March 25 focused on solutions. Shane Kelly, Founder and Managing Director of [Wolverine Angels](#), was very deliberate in his call-to-action. “I think there are some simple things we can do as investors to make this ecosystem more inclusive...We have to reframe our thinking as investors and understand that building a company to scale before you think about profit is a privilege. If we can craft investment instruments that work for Black women, we’re not only going to unlock the potential of Black women founders, we’re going to unlock the potential of all other founders.”

WOCCON 2021 concluded with the Women of Color Connecting Virtual Benefit Celebration featuring minority business expert [James H. Lowry](#), the first black consultant at McKinsey, [Medina Jett](#), a successful entrepreneur who sold her financial compliance business in 2020, and an interview with [Robert L. Johnson](#), co-founder of Black Entertainment Television (BET) and first Black billionaire. Johnson spoke about the support he received from John Malone in the form of mentorship and a \$500,000 investment, calling the investment “friendly capital” since it allowed him to retain 80% ownership of his company. When BET was sold to Viacom in 2001, Malone’s initial \$500,000 investment turned into a \$780M windfall. Johnson shared, “Most of that opportunity is in the hands of allies....People who either want to do it [invest], or they don't want to do it. There's nobody preventing them from doing it. If they want to do it, they'll do it. Nobody prevented John Malone from giving me half a million dollars. He did it because he wanted to do it. And that's what needs to be done. People just need to do it.”



SAP and The Impact Seat supported WOCCON 2021 as Champion sponsors. Additional sponsors were [KPMG Spark](#), [Fortis Lux](#), [Peapack-Gladstone Bank](#), [Valley Bank](#), [New Jersey Economic Development Authority \(NJEDA\)](#), and [Nia Impact Capital](#).

The goal of WOCCON 2021 was to activate people who say that diversity matters and that inclusion is important to play a role in closing the racial wealth gap through support for women of color entrepreneurs. If you would like to donate to support this work, volunteer your skills, or invest in women of color entrepreneurs, visit www.woccon.org to learn more.

About The Institute For Entrepreneurial Leadership

The Institute For Entrepreneurial Leadership is a 501(c)(3) nonprofit organization founded in 2002 that supports economic development through entrepreneurship. We are experts in creating and implementing small business programming in support of larger economic development objectives. We envision a future with inclusive entrepreneurial ecosystems in which people from historically-excluded populations have equal opportunity for success. In pursuit of this vision, our mission is to eradicate the systemic barriers that prevent people of color from being able to build wealth through entrepreneurial success. Our three programmatic areas are relationship capital-building, investor inclusion, and community small business capacity-building. Learn more about our programs and ways to get involved at www.weareifel.org.

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