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Promotional image of Prospera. Photo: Bryan Patrick, LCF photographer.

\$1 million from the Latino Community Foundation (LCF) to support entrepreneurs

17 Hispanic-led organizations working for economic equity will be funded.

By **Manuel Herrera**
September 16, 2022

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To kick off Hispanic Heritage Month, the largest network of Latino philanthropists in the country, which has invested more than \$25 million since its inception to build Latino political and civic power and leadership in California, the state with the largest number of Latino small business owners, recently announced the allocation of a new grant package that will benefit organizations working for these communities.

Jacqueline Martínez Garcel, CEO of the Latino Community Foundation, stated:

“ It is essential that we increase opportunities for economic mobility for Latinos as we rebuild a new normal post-COVID 19. ”

SUPPORT FOR LATINO ENTREPRENEURS

According to LCF data, Latino-owned businesses in California generate nearly \$120 billion in revenue, thus constituting the backbone of the region's economy.

The recent \$1 million investment is part of LCF's Latino Entrepreneurship Fund, which is focused on building economic power and increasing access to financing for small businesses.



The resources will be used to support the work of incubators that provide technical support to entrepreneurs and help Latino business leaders generate generational wealth for their communities.

“The economic power of Latinos can lead not just a recovery, but an economic renaissance. We celebrate Latino Heritage Month by honoring the contributions of our community, opening doors for them, and investing in their futures,” added Martínez.



BENEFICIARY ORGANIZATIONS

The 17 organizations are:

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3. Central Coast

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4. Central Valley

- Central Valley Immigrant Integration Collaborative (CVIIC)
- Fresno Area Hispanic Foundation

5. Southern California

- Inclusive Action for the City
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"From investing in anchor community organizations to Latino-led Community Development Financial Institutions, these organizations are supporting our food and street vendors with critical relief funds and advocacy, creating innovative business models, and strengthening the lending continuum for Latino entrepreneurs. Together they will reach over 150 Latino entrepreneurs from the North Bay Area to San Bernardino and build a more fruitful ecosystem in which these entrepreneurs can thrive," noted Veronica Vences, Entrepreneurship Fund Director at the Latino Community Foundation.

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