

## A NEEDED INNOVATION

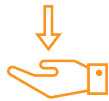
# The Green Business Accelerator - Chicago: Dismantling Racial Wealth Gaps through Entrepreneurship in the Climate Economy

As climate change reshapes our economy, federal and corporate investments are unlocking vast business opportunities in clean energy, environmental justice, and sustainability. Yet racial disparities limit the participation of underserved entrepreneurs. CDFIs and ESOs are crucial for providing technical assistance, capacity, and capital. The Green Business Accelerator (GBA) aims to support these organizations and promote economic justice in climate sectors.



## The Situation

Climate change has sparked the birth of a promising new frontier—the climate economy. The 2023 federal budget's allocation of \$45 billion for climate change, clean energy, and environmental justice signifies a wealth of opportunities that could help bridge racial wealth gaps. Yet, in the green economy, significant disparities in business participation pose a challenge to underserved entrepreneurs' full and active involvement.



## The Need

Access to technical assistance, resources, and capital is crucial for gaining entry into and scaling within the climate economy. Community Development Financial Institutions (CDFIs) and Entrepreneur Support Organizations (ESOs) are uniquely positioned to address these needs due to their expertise and deep understanding of community dynamics. However, their staff may require additional training to fully engage with the green economy's complexities. Empowering CDFIs and ESOs to create and deliver clean and green business development programs, along with tailored technical support for underserved businesses, is essential. This approach will maximize the impact of significant federal investments and unlock broader climate-related business opportunities.



## The Solution

The Green Business Accelerator (GBA) will undergird CDFIs and ESOs to accelerate the delivery of high-impact capacity-building, technical assistance, and capital infusion for underserved small businesses and entrepreneurs in climate sectors. GBA is being piloted in four regions: Atlanta, Chicago, Philadelphia, and Dallas.

The GBA is advanced through national economic opportunity and clean energy technology intermediaries working in partnership with local sector leaders and economic justice advocacy groups in each pilot region. We will foster economic and wealth-building opportunities by increasing the participation of CDFIs, ESOs, and businesses in the climate sectors of our future by:

- 1 Educating participants about the climate economy, especially the opportunities and threats posed for businesses.
- 2 Increasing the capacity of participants to secure government grants, contracts, and agreements in climate economy sectors.
- 3 Expanding the technical knowledge and skills of participants in promising climate-related sectors.



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