Table of Contents

03 Our Present
The state of our community today.

06 Our Story
How the organization came to be.

09 Our Team
The people who power our efforts.

13 Our Challenge
Our campaign to build a new Black Wall Street.

18 Our Impact
Putting your investment to work for our members.

23 Our Advocacy
Ensuring our success impacts future generations.

31 Our Vision
Laying out our plan for 2022 and beyond.
At the time this report is being written, the Black community in Massachusetts has been simultaneously wrestling with dual pandemics for eighteen months.

As soon as the optimism of 2020 began, it ended for many Black entrepreneurs and business owners who, with success in their eyes, saw it as their year. The devastation that COVID-19 wrought on Black communities cannot be totally measured, for how do you quantify deferred dreams?

Additionally, the murders of Ahmad Arbery, Breonna Taylor, and George Floyd along with the unrest that followed will affect generations of Black Americans for years to come.

This is why the work of the Black Economic Council of Massachusetts is more critical than ever. Nationally, 41 percent of Black businesses closed their doors as a result of the pandemic. In Massachusetts, 11 percent of Black businesses faced similar circumstances. Closed businesses equal more people in unemployment lines, product gaps, and unfilled needs.

2021 reminded some and revealed to others that the success or failure of the Black community is the success or failure of the nation overall. Our lives, businesses, communities and futures are all interconnected.
The data, impact, and stories shared in the following pages are only possible because of the dedicated support of staff, directors, members, donors, and partners who were, and are, zealous in their commitment to creating an equitable economy in Massachusetts. Not for the benefit of the Black community, but for all who reside, work in, and enjoy the prosperity of the state.

The investment of our funders and allies shows the tremendous potential of the organization to fundamentally change the course of Massachusetts history and shape the new normal.

41% Black businesses closed their doors nationally.  
Federal Reserve Bank of New York, August 2020

11% Black businesses faced similar circumstances in Massachusetts.  
MassINC Polling Group, July 2020

Black businesses closed their doors nationally.
The organization was born out of the singular desire to solve a growing crisis. A group of committed community leaders organized a mass meeting following the release of the Federal Reserve Bank of Boston’s The Color of Wealth in Boston report that detailed the yawning racial wealth divide in the Greater Boston area. That meeting, which took place at the Prince Hall Grand Lodge in Dorchester, rallied more than 700 Black Boston residents, all with a focus on solutions to the emergency that the report made plain. It was at this meeting and others that BECMA was born.

We have a mandate to advocate for Black people in Massachusetts on all issues related to economic development and opportunity.
Founded in 2015

The Black Economic Council of Massachusetts (BECMA) is committed to tackling systemic barriers to inclusion and ultimately eliminating the racial wealth gap.

Mission

To advance the economic well-being of Black businesses, organizations, and people in Massachusetts through advocacy, business and leadership development, and strategic partnerships.

According to the U.S. Census Bureau there are

2000+

Massachusetts-based Black firms that employ

17,000

residents and generate a collective

$2 Billion

in revenue annually, all of which is reinvested into our local economy.
Our Team
Organization Structure

EXECUTIVE
- President & CEO - Nicole Obi
- Executive Asst - Carolyne Magodo
- Sr. Office Mgr - Krystal Cummings
- Operations Manager - Alaycia Carlsen

POLICY
- Sr. Policy Advisor - Darien Johnson
- Sr. Policy Advisor - Kareem Kibodya
- Policy Advisor - Courtney Brunson

DEVELOPMENT
- Development Lead - Lori Britton
- Development Manager - Walter Weekes

MEMBERSHIP
- Sr. Member Relations Mgr - Paige Pasley
- Membership Coordinator - Christopher Sonnie
- Sr. Membership Program Manager - Anthony Moore

MARCOMM
- Sr. Member Relations Mgr - Jayme Washington
- Digital Marketing Manager - Tahisha Charles
- Events Manager - Naiquisia Hensey
- Communications Intern - Katrina Rojas
- Data Analyst - Nichole McKinney
IN MEMORIAM

BECMA wishes to express its gratitude to the late Elizabeth “Beth” Williams (1963-2021), President & CEO of Roxbury Technology Corp. We extend our deepest condolences to her family and friends; her son Kameron Nobles; her sister Donna Williams; her dear friend Joan Harrington; and her niece Christina Soares. We are also grateful to Beth’s parents, Archie Williams and Norma E. Bartos Williams, for all that they poured into her that ensured she would deliver enormous contributions to her community.

Beth was a BECMA Board Member and served on the Policy Committee. She passed away on April 21, 2021, at the age of 57. We are grateful for the significant impact Beth had on the civic, business, and social fabric of Boston and Massachusetts.

“I too see business as a means to improve a community. If people have jobs or access and training for them, the desperation and need to perpetuate many of the social problems in our community, I believe, would slowly begin to diminish.”
Beth Williams

*The Bay State Banner (May 7, 2014)*
Our Challenge
The Greenwood Challenge was named for the Greenwood neighborhood of Tulsa, Oklahoma, referred to colloquially as "Black Wall Street".

In 1921, Greenwood was the site of one of the worst incidents of racial violence in U.S. history as a mob of white residents killed close to 300 Black people and destroyed property that left more than 8,000 people homeless and most Black businesses in ruins.

The goal of our initiative is to help BECMA build and reclaim modern, thriving, unapologetically Black communities across Massachusetts.
Following a substantial donation of $100,000 from Herby Duverne, a BECMA board member and CEO of the Windwalker Group, we set an ambitious goal of raising $1 million by the end of 2020.

Proceeds help support the development of BECMA’s agenda, including advocating for policies to address impediments to Black economic development, creating a fund to provide greater access to capital, and offering technical assistance programs.
Closing the Wealth Gap Only Happens When We Work In Collaboration With Our Partners & Donors

Our Partners

www.becma.org
Closing the Wealth Gap Only Happens When We Work In Collaboration With Our Partners & Donors

Our Donors
Our Impact
Thanks to the support of our donors, here is a snapshot of some of what we have been able to do in 2021

- 13
  - We expanded from one full-time person to a team of thirteen dedicated full- and part-time staff along with a mix of hardworking consultants and interns

- 2,200+
  - We have engaged over 2,200 people in the first half of 2021 through our online events like On the Mark and our Employee Retention Tax Credit workshop

- 293
  - Number of unique individual small business owners who received tailored technical assistance services from us
Last year, we were able to respond to the global pandemic by creating new sources of long-term capital for our members via the Futures Fund program at Berkshire Bank. We also mobilized our partners to create an initiative that connected 1,000 business to $15 million in grants and PPP loans and successfully advocated for the equitable distribution of $700 million in state grants, ensuring that 40 percent went to minority-owned businesses.

However, our businesses still need access to capital to survive the impacts of the ongoing pandemic. With the support of our funders, BECMA has awarded $175,000 in small grants to 40 Black businesses and an additional $15,000 in grants to several entrepreneurs exploring opportunities in the electric vehicle space as we also work to help Black founders start ventures in emerging industries.
MEMBER BREAKDOWN

Our membership diversity has grown considerably over the last year with government entities like cities, towns, and state departments, as well as new corporate partners, joining our family.

JUST A SNAPSHOT...

...of the industries our members represent

- Banking
- Beauty
- Contracting
- Education
- Food Service/Restaurants
- Health
- Hospitality
- Professional Services
- Retail
- Tech
- Transportation

...of the places our members help grow

- Bolton
- Boston
- Braintree
- Brockton
- Brookline
- Cambridge
- Cape Cod
- Dedham
- Great Barrington
- Framingham
- Holyoke
- Lawrence
- Lowell
- Malden
- Martha's Vineyard
- Newton
- North Adams
- Pittsfield
- Randolph
- Sherborn
- Springfield
- Sudbury
- Taunton
- Watertown
- Worcester
Our Advocacy
As the chief advocate for Black business owners and entrepreneurs, we have worked to ensure that the voices of our members are heard all the way from City Hall to Beacon Hill to Washington, D.C.

We held the City of Boston accountable to our members when a report showed that over five years, only $14 million out of a nearly $2 billion spend were awarded to Black contractors.
Black Economic Council scores a win as state steps up efforts to diversify contractors

Commentary: Let’s all commit to a new normal for Black communities in Massachusetts

Baker Launches Plan To Expand State Contract Opportunities For Minority-Owned Businesses

Federal Complaint Filed Against Boston Over Lack Of Contracts With Black- And Brown-Owned Businesses

Black Economic Council ramps up work since the coronavirus pandemic

Black Business Group Pressures Baker For Meeting On Minority-Business Contracts
In May, we presented our statewide economic policy agenda for the 192nd General Court of the Commonwealth of Massachusetts. The policies outlined in the report aim to enable businesses to start and thrive; create 21st-century workforce development opportunities; foster healthy people, families, and communities; prepare the next generation of entrepreneurs and innovators, and support liberation and generational wealth creation.
We brought together a dozen of our members and partners in conversation with Michael Kennealy, Secretary of Housing and Economic Development for the Baker/Polito Administration, to share ideas on policies that will help them emerge from the pandemic in a better position.
We partnered with Rep. Katherine Clark, the Assistant Speaker of the U.S. House of Representatives, and welcomed Dr. Cecilia Rouse, the first Black woman to be Chair of the White House Council of Economic Advisors. Along with Congresswomen Pressley and Trahan, our members shared how important child care is to helping their businesses grow.
Following our successful advocacy to elevate the Supplier Diversity Office to a standalone entity, we helped secure a $3 million dollar line item for the new agency.
Along with our partners in the MA Public Banking Coalition and the Black Mass. Coalition, we helped to bring the idea of a public bank to the forefront and are actively advocating for its passage in the State Legislature.
OUR VISION
We’re just getting started. With additional support, we are laying the foundation to achieve our goals in 2022.

01 Enhancing our programs
We will increase our capacity to provide basic assistance like operational, digital, and marketing support to our members for free while paying Black businesses to provide these services.

02 Launching our chapters
Embracing the fullness of our name -- BEC*MA* -- we will establish chapters across the state to identify new members, expand resources, and unify the Black business community.

03 Achieving our policies
We will advance the initiatives highlighted in our Black Economic Policy Agenda to ensure that best practices are codified and barriers removed for future generations of entrepreneurs.

04 Creating new capital
We will help grow the capacity of our business members and other Black founders by developing a new source of capital via an evergreen investment fund.

05 Expanding our partnerships
Our goals are not achievable without the support of our allies and partners. We will continue to connect members to the expertise, wisdom, and resources, of our ally members and partners.
Our Approach for Closing The Racial Wealth Gap

- Entrepreneurship
- Placement
- Ownership
- Commerce
- Data
- Policy
- Capital
- Strategic Partnership
How you can support

MAKE A CONTRIBUTION to our general operating fund to help us further increase our staffing capacity and increase our ability to provide emergency financial support to those businesses in need.

MAKE A COMMITMENT to working with our team to help advance the ideas in our Black Economic Policy Agenda as well as adopting equity principles in your company or organization related to hiring, retention, and procurement.

MAKE A CONNECTION to people in your organization or your network who can help us provide quality technical assistance and who have relationships in cities and towns across the Commonwealth.