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**NYCEDC, Deutsche Bank Americas Foundation, and Baruch College
Announce Winning Business Plan of Immigrant Entrepreneur Support
Competition THRIVE**

*Queens Economic Development Corporation Will Receive \$100,000 to Expand
Foreign Language Training Program for Immigrant Contractors*

*Business Outreach Center Network, the Competition's Runner-Up, Will Receive
an Additional \$25,000 to Implement New Lending Platform and Help Immigrant
Businesses Overcome Financing Obstacles*

New York City, May 18, 2012 – New York City Economic Development Corporation (NYCEDC), the Deutsche Bank Americas Foundation, and Baruch College announced at an award ceremony last night the winner of the Competition To Help Reach Immigrant Ventures and Entrepreneurs (THRIVE), the City-sponsored competition which generates financially sustainable business plans that will address the challenges faced by immigrant entrepreneurs in New York City. The Queens Economic Development Corporation (QEDC) was selected as the winner and will receive \$100,000 to further expand their foreign language contractor training program. Business Outreach Center (BOC) Network, which piloted a program to increase access to financing for immigrant entrepreneurs, was named the runner-up and will receive an additional \$25,000 matching grant to further expand their program. Competition THRIVE was designed to address the challenges faced by the City's immigrant entrepreneurs, which include access to credit, financial management, language barriers, and access to business networks. QEDC and BOC Network were two of five organizations that were selected in the Fall of 2011 to receive \$25,000 of seed funding to pilot their business plans. In addition, the City and Deutsche Bank Americas Foundation announced a commitment to a second year of Competition THRIVE in order to build upon the enormous success of its inaugural offering.

“Supporting our City’s immigrant entrepreneurs is vital to the success of New York City’s economy,” said New York City Economic Development Corporation

President Seth W. Pinsky. “By making critical seed funding available, Competition THRIVE has encouraged highly respected organizations such as QEDC to implement innovative programs that address the unique challenges facing these entrepreneurs, allowing them to grow their businesses across the five boroughs. I would like to congratulate QEDC, BOC Network and all our finalists, on their important achievements.”

“The THRIVE competition proved to be highly effective means to discover and support a best in class intervention to foster the growth of immigrant owned enterprises in NYC,” said Gary Hattem, president Deutsche Bank Americas Foundation. “Creating a sustainable infrastructure of support for these businesses will have a lasting impact on the City’s overall competitiveness.”

“THRIVE is truly living up to its name as evidenced by outstanding programs like those offered by the Queens Economic Development Corporation,” said Council Speaker Christine C. Quinn. “By breaking down the barriers that can sometimes stand in the way between immigrants and their business goals, we are seeing that this hardworking group of New Yorkers is indeed thriving. We are a better city thanks to their contributions. I applaud today’s winner and wish them continued success as they address the challenges faced by immigrant entrepreneurs.”

“New York City is home to one of the most diverse population in the United States. The THRIVE competition demonstrates the City’s commitment in providing invaluable and necessary resources to our growing immigrant owned businesses and entrepreneurs. I congratulate the QEDC for the well-deserved grant for their ongoing effort to diversify the business landscape and foster economic growth,” said Councilmember Karen Koslowitz, Chair of the Economic Development Committee.

“As a daughter of an immigrant entrepreneur, I am excited that the city has developed a competition to foster and initiate entrepreneurship through reaching out to the immigrant community.” said Council Member Diana Reyna, Chair of the Committee on Small Business. “This community throughout the five boroughs is a great source of innovation, motivation, and an essential part of our economy. These funds are an effective way to address challenges faced by this group bridging the gap to help create jobs and a sustainable future.”

“The QEDC is honored to have been chosen as the winner of Competition Thrive. Our program helps immigrant contractors legitimize their business with proper licensing and permits, enabling them to enter the mainstream. From that point forward they become part of our local economy. It gives them the ability to take on new business ventures, add jobs, and most importantly creates a solid future for themselves and their families,” said Seth Bornstein, Executive Director of the Queens Economic Development Corporation.

“The contributions made by immigrant entrepreneurs in New York City, either economically or in revitalizing neighborhoods are profound”, says Commissioner Fatima Shama of the Mayor’s Office of Immigrant Affairs. “The plans generated from the THRIVE initiative will help address some of the challenges immigrant entrepreneurs face and help the immigrant small business community grow and prosper in New York City.”

“With the support of THRIVE winners, QEDC and BOC, today's immigrant entrepreneurs can establish tomorrow's leading companies," said John Feinblatt, the Mayor’s Chief Policy Advisor. "We know this is a smart investment -- more than 40 percent of Fortune 500 companies were founded by immigrants or their children. Immigrant entrepreneurs are the future of our economy and the key to creating companies and jobs in New York City and in the U.S."

“The Lawrence N. Field Center for Entrepreneurship was honored to participate in Competition THRIVE given that we are part of the Baruch Community which services over 17,000 students who speak more than 110 languages and can trace their heritage to over 160 countries” said Monica Dean, Administrative Director for the Lawrence N. Field Center for Entrepreneurship at Baruch College. “Through our record of research and many innovative outreach programs, the Field Center is regarded as a leading international center for the study of immigrant entrepreneurship and we understand the barriers immigrant entrepreneurs face.”

As a Competition THRIVE finalist, QEDC launched a pilot program to assist immigrant home improvement contractors to grow and expand their businesses by overcoming language barriers. QEDC provided assistance to contractors in their native language to take the Department of Consumer Affairs licensing test. With the help of an initial \$25,000 seed investment, QEDC piloted the program over the past six months with Chinese speaking contractors from Flushing and all 87 participants who took the licensing test so far have passed. The program has already proven itself to be financially sustainable, and with the additional \$100,000 investment, QEDC will be able to expand the program to other groups including Spanish speaking immigrants.

QEDC’s program provided assistance to the contractors in the form of an 18-hour training program by a qualified instructor in their native language prior to taking the licensing exam in their home language. The training course was accompanied by one-on-one business advisory services in the trainee’s native language, including consultation with marketing and business development experts. The program aimed to give immigrant entrepreneurs the opportunity to go from working in an unlicensed, underpaid, and uninsured environment, to legitimizing and formalizing their business for larger growth opportunities. Based on the demand QEDC also plans to use the program as a catalyst in launching the first Chinese Home Improvement Contractors Association.

The BOC Network utilized Competition THRIVE pilot funds to introduce a new online business resource and lending platform using mobile devices for their existing network of business counselors, lending service representatives, and other service providers. The goal was to make resources and expertise of BOC Network's staff instantly available to immigrant entrepreneurs in the neighborhoods where they do business. The new platform is being introduced concurrent with the expansion of staff capacity to interact with African communities in Central Brooklyn and Hispanic communities in Northeast Queens. The pilot demonstrated BOC Network's ability to increase operational efficiency and reach more borrowers, reducing costs of loan packaging and underwriting, a key challenge for microlenders. During the pilot phase BOC recorded a 15% increase in immigrant service activities while loan applications increased by 10% and the dollar value of loans closed to immigrants increased by 18% to \$344,000 with loans ranging in size from \$2,000 to \$70,000. With the additional funding, BOC Network plans to expand the program within one year to be in use by 18 staff members, including BOC staff at five local Business Outreach Centers serving diverse immigrant communities throughout the City.

The five finalists for Competition THRIVE were selected by a panel of judges from 39 organizations that submitted proposals. The three other finalist organizations, who each received \$25,000 in seed funding, were ACCION USA, Make the Road NY (MRNY), and Washington Heights and Inwood Development Corporation (WHIDC). Proposals were judged on several criteria including: feasibility, applicability, scalability, and sustainability. Competition THRIVE is jointly funded by the New York City Economic Development Corporation (NYCEDC) and the Deutsche Bank Americas Foundation, and is administered by Baruch College's Lawrence N. Field Center for Entrepreneurship.

During the competition all of the finalist organizations benefitted from technical assistance provided by Baruch. The technical assistance focused on helping each organization build their capacity to plan and launch new initiatives that could be financially sustainable following an initial up-front investment.

The panel of judges for Competition THRIVE included leaders in academia, business, City government, and non-profits. The judging panel consisted of: Fatima Shama, Commissioner of the Mayor's Office of Immigrant Affairs; Maria Torres, Chief of Staff of the New York City Economic Development Corporation; Akbar Poonawala, North America Regional Head of Global Transaction Banking and Global Head of Global Equity Services at Deutsche Bank; Amy Crawford, Deputy Director of the Center for an Urban Future; Melanie Stern, Senior Program Officer at the National Federation of Community Development Credit Unions; Orson Watson, Program Officer at the Garfield Foundation; Chung-Wha Hong, Executive Director of the New York Immigration Coalition; and Justin Shon, Director of Corporate and Administrative Affairs for Bogopa Service Corp.

New York City's immigrant population has more than doubled since 1970 – from roughly 1.4 million to 3 million – and immigrants now represent nearly 40 percent of the City's population and 43 percent of the City's labor force. Immigrants are a significant and important piece of the City's entrepreneurial economy: Immigrants make up 49 percent of all self-employed workers in the City compared to 25 percent in New York State and only 12 percent in the U.S.

About NYCEDC

New York City Economic Development Corporation is the City's primary vehicle for promoting economic growth in each of the five boroughs. NYCEDC's mission is to stimulate growth through expansion and redevelopment programs that encourage investment, generate prosperity and strengthen the City's competitive position. NYCEDC serves as an advocate to the business community by building relationships with companies that allow them to take advantage of New York City's many opportunities. Find us on [Facebook](#) to learn more about NYCEDC projects and initiatives.

About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With more than 100,000 employees in 74 countries, Deutsche Bank competes to be the leading global provider of financial solutions, creating lasting value for its clients, shareholders, people and the communities in which it operates.

The Deutsche Bank Americas Foundation administers the philanthropic activities of Deutsche Bank within the United States, Latin America and Canada. Together, the Bank's Community Development Group and Foundation carry out the firm's corporate social responsibility commitments through a program of loans, investments and grants. Based in New York City, where the majority of grants are awarded, the Foundation supports nonprofit organizations that concentrate on community development, education, and the arts.

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