

## EQUITY AMPLIFIER

Asset Funders Network's Equity Amplifier for Economic Security (EA) is a new series highlighting organizations or nonprofits focused on building economic security/asset building in communities of color. EA's intent is to:

- **Amplify** the voices of organizations led by people of color.
- **Reduce** systemic biases and barriers within philanthropy.
- **Encourage** AFN membership to broaden and deepen their commitment to supporting economic security and asset building strategies that target diverse communities.

EQUITY AMPLIFIER IS  
GENEROUSLY SUPPORTED BY  
JPMORGAN CHASE & CO.,  
METLIFE FOUNDATION, AND  
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## Greater Newark Enterprises Corporation



### Where are you headquartered?

Newark NJ

### What is your organization's mission or vision?

GNEC provides lending capital and technical assistance to entrepreneurs from underserved and underbanked communities in NJ. We help these entrepreneurs build long term equity through business ownership.

### Does your organization identify as a BIPOC led? What does that look like within your organization?

Our ED and all our staff are either Hispanic or African American; our board is 45% BIPOC.

### Provide an example of a program or initiative that your organization is spearheading that works to advance economic opportunity and prosperity for BIPOC communities?

GNEC is the market lead in Newark for the Entrepreneurs of Color Fund, which provides very low interest loans to entrepreneurs of color based in Newark who run micro-businesses.

**How does your work impact communities and populations that are historically marginalized, underserved and/or under-resourced?**

GNEC only works with underserved communities in NJ. So all our programs are tailored to serve those business owners who can't access capital through traditional banking institutions

**What are some specific barriers or biases from within philanthropic organizations that you believe are hindering BIPOC led or BIPOC serving organizations in accessing adequate funding or support?**

A short-term viewpoint of how long it takes to solve some problems that are systemic in nature. Many funders seem to change their program funding priorities too quickly.

**Name one thing funders need to be cognizant of when connecting or partnering with BIPOC led or organizations and communities?**

Most organizations are not set up to collect tons of program data. So asking for highly specific metrics without making an invest in data collection infrastructure is a moot point.



“ Helping communities build businesses and create long lasting wealth for their families through business ownership. ”

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## HOW FUNDERS CAN GET INVOLVED

As a benefit of AFN membership, funders may nominate local nonprofits focused on building economic security/asset building in communities of color to highlight as part of the EA series, allowing your organization to showcase innovative models and best practices to help build a more secure future for diverse communities. [Click here](#) for more information or to nominate an organization or nonprofit led by people of color for the AFN EA.

Funders who wish to learn more about Greater Newark Enterprises Corporation go to <http://www.gnec.org>

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