

From the Charlotte Business Journal:

<http://www.bizjournals.com/charlotte/news/2017/06/02/local-entrepreneur-helps-establish-new-100k-fund.html>

Local entrepreneur helps establish new \$100K fund for African-American innovators

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Sherrell Dorsey is determined to make a difference in Charlotte's tech scene by encouraging and promoting diversity.

Dorsey, who founded ThePLUG, a newsletter that aggregates stories on diverse tech leaders, and runs #BLKTECHCLT events around the city, now has a new pet project. She wants to help minority business owners by providing capital to hire talent, purchase equipment, lease co-working space — whatever will help their startups grow.

The Carolina Small Business Development Fund, a statewide nonprofit that provides small business loans and financial training, and ThePLUG have revealed a new, \$100,000 microloan fund for African-American entrepreneurs in Charlotte. The two organizations collaborated to create the fund to offer capital and business services to black entrepreneurs. Innovators will also have access to counseling and technical assistance.

CSBDF will manage the fund, loaning up to \$10,000 to entrepreneurs. Interested parties can apply online by providing financial information and growth projections for their businesses.

"We are proud to take a leading role in expanding entrepreneurship and startup principles within our city's most overlooked and under-resourced founders and communities," Dorsey said in a statement. "The #BLKTECHCLT Fund, in partnership with Carolina Small Business Development Fund, shows our commitment to cultivating an inclusive and innovative environment for diverse and highly capable talent in Charlotte."

Dorsey said in an interview that she hopes to increase the size of the microloan fund each year. This year's fund is a pilot, Dorsey says, and they hope to deploy all \$100,000 by the end of 2017.

The Carolina Small Business Development Fund already sponsored Dorsey's efforts with the #BLKTECHCLT movement before Thursday's announcement.

"Our partnership and microloan fund is representative of our shared vision and commitment to support African-American entrepreneurs that not only want to grow their business, but also spread innovation and scale their community," said Lenwood Long, president and CEO of CSBDF.

ThePLUG hosted its third #BLKTECHCLT event at Camp North End Thursday night. Muhsin Muhammad, former Carolina Panthers player who is now managing director of Axum Capital Partners, was slated to



JON STRAYHORN

Sherrell Dorsey started #BLKTECHCLT to celebrate diversity in Charlotte's tech scene.

Speak at the event.

Hilary Burns

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