

NYC wants minority, women and immigrant biz owners to succeed

Written by MICHAEL R. BLOOMBERG
Saturday, 19 March 2011 12:25



MANY of you know that in an earlier life, I was a small business owner.

So I strongly appreciate the value and potential of small businesses in our city:

how they can push our economy forward with new ideas, services, and products;

how they provide 50 percent of the jobs in our private sector;

and how they're the social and economic glue that binds together our neighborhoods.

Our vibrant small business community is also a major reason why New York has weathered the recession better than the rest of the country — and we believe that our small businesses can continue to lead our recovery.

In recent days, we've taken steps to help more of them get off the ground, grow and create jobs by focusing on two critical elements of our local economy: Immigrant entrepreneurs; and minority- and women-owned business enterprises, or MWBEs.

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Our administration has actively encouraged city agencies to step up the business they do with qualified minority- and women-owned companies — and those efforts have paid off.

Since 2006, more than 26,000 city contracts valued at nearly \$1.9 billion have been awarded to businesses taking part in the city's MWBE program.

And now, through a partnership with 11 of our best corporate citizens — institutions like American Express and IBM — we'll open up even more contracting opportunities — this time in our city's lucrative private sector.

Becoming a supplier to a large corporation is a huge step forward for any small business.

It not only provides income; even more important are the credibility, stability and contacts that come with the experience.

We are also ramping up our support for immigrant entrepreneurs, who've long been a tremendous source of innovation in New York.

Immigrants are twice as likely as native-born Americans to start companies — although a greater proportion also struggle to keep their businesses open for longer than a year.

That's why we've created a new competition that challenges community-based organizations to come up with programs that can help immigrant businesses across the city grow to scale.

At the same time, we will begin offering some of our free business courses in Chinese, Korean, Spanish and Russian — which will allow us to connect to hundreds of new businesses in our immigrant communities.

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Now, people often ask how we can afford to launch these kinds of programs while we are simultaneously working to close big budget gaps.

One reason is because we are always looking to form partnerships with the private sector — and that happens to be a central element of both initiatives that I've discussed today.

But we are also always looking for savings by making government leaner, smarter and more efficient.

In fact, last week we opened a state-of-the-art data center that will allow us to centralize the information technology services of more than 40 agencies, saving roughly \$100 million over the next five years.

This is part of a series of cost-cutting strategies we are implementing to increase innovation and better serve our customers.

And if we can continue doing all those things, we will leave New Yorkers a city that's even stronger than the one we have today.