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Media Alert: QuickBooks Town Hall Spotlights Barriers to Capital for Minority- and Women-Owned Small Businesses

Grants, loans and unequal access to funding discussed with Senior Advisor to the President and Director of the White House Office of Public Engagement Cedric Richmond and Small Business Owners

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- At a virtual QuickBooks Town Hall event this week, small businesses met with leading experts to discuss the importance of access to capital to fuel recovery for small businesses, including opportunities and challenges for minority and women-owned businesses and ways the private and public sectors can help these underserved markets.

Cedric Richmond, former Congressman and Senior Advisor to the President and Director of the White House Office of Public Engagement, and Luke Voiles, vice president and general manager of QuickBooks Capital, participated in the Town Hall on May 20, 2021. It was moderated by Emmy-award winning journalist Lisa Ling.

“The American Jobs Plan will create a new grant program through the Minority Business Development Agency that will help small, Brown- and Black-owned manufacturers access private capital,” Richmond shared during the hour-long conversation. “We want to expand access to contracts and capital assistance to small businesses. Technical assistance is important. You need the access to capital to build your business. We’ll provide direct support including increasing access to federal contracts and investing more than \$110 billion in financing and federal assistance programs and target aid to small businesses.”

The conversation comes at a time when access to capital for small businesses of all types and sizes is imperative for financial recovery. To understand the challenges small businesses are facing related to securing funding and dealing with unequal access to funding, Richmond and Voiles discussed the following topics with a virtual audience of small business owners:

- Where minority and women-owned businesses can go for loans and funding assistance beyond the Payroll Protection Program
- How fintech platforms like QuickBooks are uniquely serving smaller businesses’ financial needs
- The growing need for financial inclusion and how it is being addressed by the private and public sectors
- The role of the White House Office of Public Engagement in helping small businesses and working with the SBA
- How small businesses that are typically underserved have successfully acquired grants or loans

According to a recent [survey](#) from Intuit QuickBooks, as of March 2021 small businesses have made almost three times as many funding applications, on average, as they did during the first nine months of the pandemic. Black- and Hispanic-owned businesses have been the most likely to seek funding during the pandemic, with up to 80% applying for a loan or line of credit since March 2020, according to the survey.

Below are some transcript excerpts from the event, which have been lightly edited for length and readability. The full event can be viewed [here](#).

On how new lending approaches like QuickBooks Capital are helping small businesses today:

Luke Voiles: "The core mission of Intuit is to power prosperity around the world for our customers and we want to simplify and automate financial aspects of small business. Especially for young or minority- or women-owned businesses, it's difficult to get access to capital. Forty percent of the loans that we've made have been to businesses that have been in business for less than two years. Capital is a massive bridge and we are committed to helping our customers get more access that they can't otherwise."

On the opportunities that alternative data sets can provide in increasing capital to underserved businesses:

Luke Voiles: "From March to December of last year, minority- and women-owned businesses were proportionally more negatively affected by the pandemic. Minority-owned businesses are also more likely to be denied loans. We believe that leveraging real-time alternative data can help small businesses get access to capital."

On how real-time data can open up new capital opportunities:

Luke Voiles: "There's currently a chicken and egg problem for many underserved communities just to get considered - and this goes for both consumer and small businesses. For small businesses specifically, it's a challenge to know which credit score matters. One thing that has QuickBooks excited is the datasets we have that can break through those barriers. Lenders can use real-time data, with customer consent, to open up credit to borrowers who aren't part of the club yet. If small businesses open up access to datasets like these, we can use data to help break down barriers for underserved populations."

On the steps small businesses take to fund their businesses:

Allison DeVane, Teaspressa: "You don't know what you don't know when you first start. I took out the credit cards, got loans. It's hard to think the only way I could get access to capital was by going on Shark Tank. I'm still taking it day by day and leaning into the pivot, and building it brick by brick. Right now all I'm coming across is predatory lending."

On making an impact in the boardroom to get funding:

Dana Donofree, AnaOno: "As women, we had a hard time in the boardroom. There are stats that prove women have a difficult time in front of investors. We're all starting businesses in an effort to solve a problem. I was called a niche business. Make sure you are selling yourself first."

About the QuickBooks Town Hall Series

Intuit QuickBooks connects customers, small business owners, and self employed with lawmakers, business leaders and other experts. Today's virtual town hall, the first of 2021, was moderated by award-winning journalist Lisa Ling and featured Cedric Richmond, former Congressman, Senior Advisor to the President and Director of the White House Office of Public Engagement, Intuit's Luke Voiles, and live video questions with small business owners Allison DeVane ([Teaspressa Tea](#)) and Dana Donofree ([AnaOno](#)), well as questions submitted by other attendees. More than 2,500 people registered for the event and more than 600 watched live.

QuickBooks is committed to connecting its customers, and small businesses overall, with the experts they need to succeed. This Town Hall is an example of this continuing commitment.

About Intuit:

Intuit is a global technology platform that helps our customers and communities overcome their most important financial challenges. Serving approximately 100 million customers worldwide with [TurboTax](#), [QuickBooks](#), [Mint](#) and [Credit Karma](#), we believe that everyone should have the opportunity to prosper. We never stop working to find new, innovative ways to make that possible. Please visit us for the latest information [about Intuit](#), our products and services, and find us on [social](#).

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