



SF BLACK
WALLSTREET

THE BLACK MILLIONAIRE DEVELOPMENT PROGRAM

2023 Annual Report



sfblackwallstreet.com



EXECUTIVE SUMMARY

San Francisco Black Wallstreet (SFBWS) was founded in June 2020 by seven Black city natives in response to the devastating impact of COVID-19, the declining Black population, and anti-Black racism on our community. Our mission is to increase the sustainability of Black San Franciscans through advocacy for racial equity, investment in small business development, home ownership, and the creation of Black cultural spaces.



OUR INSPIRATION

In our first year, SFBWS organized and hosted a Bayview Juneteenth celebration at Gillman Park that featured a pop-up marketplace with 30 new Black entrepreneurs. The success of the event inspired us to continue curating in-person and virtual networking events, wealth building seminars, and technical assistance workshops for small businesses that were born out of economic necessity during the pandemic.

THE ISSUE

As our events gained popularity in community, many city stakeholders reached out to better understand the challenges Black businesses faced in San Francisco. Community members expressed frustration with long wait lists to access entrepreneurship programs, as well as a lack of culturally responsive communication and engagement. Many reported feeling unwelcome and struggled to get general support or questions answered without being excluded by an eligibility screening process.

OUR SOLUTION: THE BMDP

To address these gaps in services, SFBWS launched the Black Million Development Program — an eight week basic business development program. Since 2021, our program has supported 44 cohort graduates, helped 25 entrepreneurs register new businesses, issued over \$500,000 in business mini grants, and hosted dozens of networking opportunities for Black business owners. Many of our entrepreneurs have also received supplemental specialized technical assistance and consulting services through our Dream Keeper Capacity Building Program.

In 2022, SFBWS received the SF Chamber of Commerce's Diversity and Inclusion Award for Excellence in Business. We were also recognized as Zeta Phi Beta sorority's 2023 Community Organization of the Year. As you'll witness in the coming pages, we firmly believe that the power of our organization comes not from our ability to support entrepreneurs with foundational skills to grow and scale their businesses, but from our shared commitment to deliver economic justice to Black San Franciscans.

Thank you for your support and love. We look forward to many more years of learning, growing, and dreaming together.

All the best,

Tinisch M. Hollins

Tinisch Hollins

CEO/ Co-Founder, San Francisco Black Wallstreet

Gwendolyn L. Brown

Gwendolyn Brown

COO/Co-Founder, San Francisco Black Wallstreet

Myeisha Bryant

Myeisha Bryant

Program Manager, Black Millionaire Development Program

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LANDSCAPE

In the 1940s, Black migration to San Francisco reached new heights as folks flocked to the city for shipyard work. However, the path to prosperity was obstructed by racially restrictive covenants and redlining that limited where black people could live.

Despite these challenges, Black residents created a vibrant community in the Fillmore neighborhood.

But the struggle didn't end there - government redevelopment plans in the 1960's displaced residents, confiscated their properties, and crushed Black-owned businesses. It's a tale of resilience met with systemic adversity—a **reminder of the ongoing fight for justice and the need to dismantle oppressive structures.**

What if we had MORE Black Entrepreneurs?

If the proportion of businesses in SF owned by Black entrepreneurs rose to just **8%** (the equivalent of the city's Black population)...

8,126

New Black businesses

26,515

New jobs created

\$915,772,160

Increase in pay from jobs created

There is currently a stark inequity in the SF community which harms **EVERYONE** in the SF community

The black population in the city has the lowest median household income at **\$30,235** while Whites median income lands at **\$116,102** a year according to a 2020 study by the San Francisco Human Rights Commission.

Researchers deduce low earnings and San Francisco's high cost of living is one of the factors correlated to the city's dwindling black population. Black business owners are more equipped to close this gap. The Congressional Black Caucus found that while White people in the U.S. have on average 13 times the wealth of Black people, the median wealth gap between White and Black business owners shrinks to a three-to-one ratio.

Needs of Beneficiaries

Capital Access

01

Ensure equitable access to capital by removing barriers for Black entrepreneurs. Fair lending practices and investment programs can level the playing field.

Mentorship and Networking

02

Provide valuable guidance and connections through tailored mentorship programs for Black entrepreneurs. These avenues help navigate the business world, seek advice from professionals, and build relationships with peers.

Knowledge and Skill Development

03

Equip Black entrepreneurs with essential knowledge and skills for success through dedicated workshops and seminars.

ABOUT SF BLACK WALLSTREET

We are a network of community servants, professionals, and cultural influencers who are committed to Black sovereignty.



Areas of Focus



HOME OWNERSHIP

We advocate for just housing policy and develop sustainable pathways to wealth for the disproportionately unhoused Black San Francisco community.



ECONOMIC DEVELOPMENT

We work to remedy the critical underfunding of SF Black communities through the creation of sustainable funding streams.

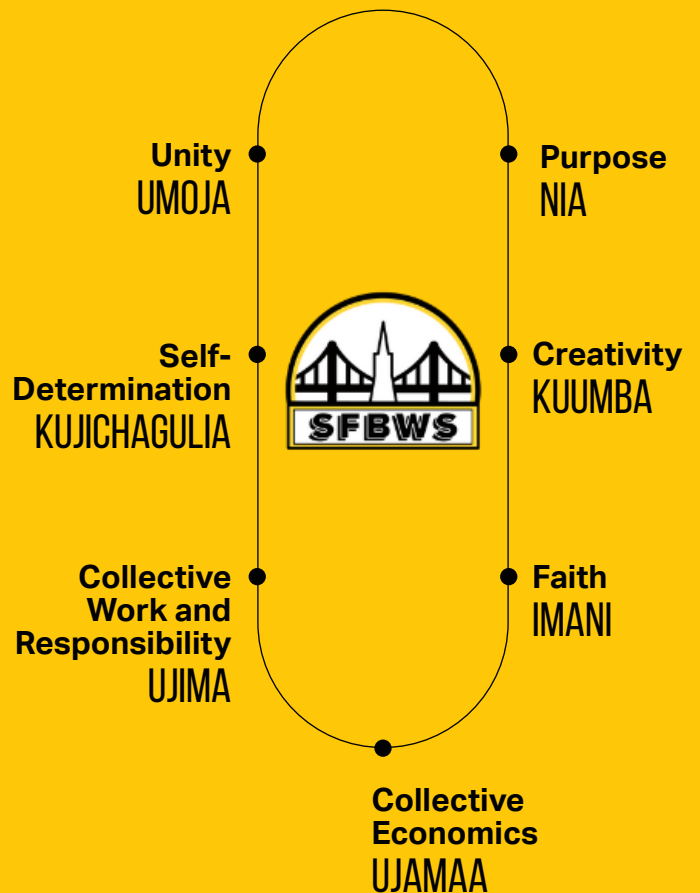


SPATIAL JUSTICE

We strive to secure cultural, commercial, and retail space in San Francisco so Black people have space to find communal joy, economic health, and safety.

Our Values

We are a results-driven citizen-led grassroots community organization which prioritizes accountability, transparency, fiscal responsibility and the seven principles of Kwanzaa:



THE BLACK MILLIONAIRE DEVELOPMENT PROGRAM

Mission

The Black Millionaire Development Program (BMDP)'s mission is to level the playing field for current and aspiring Black entrepreneurs by equipping them with the skills and knowledge to grow or start their businesses.

Our Goals

To facilitate the creation of new Black micro-businesses in the community and to stabilize existing ones

To build an ecosystem of collaboration across participants

To connect business owners to a network of service providers and opportunities

To heal generations of economic trauma resulting from poverty, systemic racism, and exclusionary policies.

The Black Millionaire Development Program assists owners of start-up and established micro-ventures with business planning, licensing, setting up systems and processes, and networking to increase the likelihood of success.

21%

Program acceptance rate

The program itself consists of eight weeks of classes, with four cohorts (approx. 12-13 entrepreneurs each) graduating annually. Program participants are given access to three main areas of learning:

Weekly classes and assignments

Participants attend expert-led sessions weekly and are given homework assignments to apply these learnings to their own business models. The curriculum has been refined to meet participant needs within each cohort.

Personalized coaching

The instructors facilitating the classroom sessions form a network of 1-on-1 coaches to serve as advisors on these topics.

Access to network

Program participants are welcomed into a broad network of business opportunities and potential collaborators.

At the end of the program, entrepreneurs who successfully graduate are awarded an

\$11K GRANT

Subjects covered in classes

- ✓ Business Mindset and Administration
- ✓ Business Plans
- ✓ Small Business Finance
- ✓ Branding and Marketing
- ✓ Small Business Customer Research
- ✓ Social Media 101
- ✓ Small Business Funding
- ✓ Business Pitches

BY THE NUMBERS

44

Total number of graduates

25

new businesses registered as LLCs

11

entrepreneurs chose to operate as sole proprietors

29

entrepreneurs opened business bank accounts during the program

100% of graduates:



Completed a business plan



Created a funding budget



Filled out a W-9 form



Completed customer journey/ service blueprint

Cool networking opportunities:

3

opportunities to be highlighted by the Warriors

21

vendor opportunities

- Black History Month at Filman Park
- BMDP Orientations and Graduation Ceremonies
- SFBWS Juneteenth Event
- Ferry Plaza Farmer's Market

5

opportunities to attend networking events

- Black Joy Parade
- Chase Center
- Chase Bank Black-Owned Business Pregame and Mixer

Impact on Business

100%

of participants increased their overall revenue

Average increase in profitability:

\$5,400 per month

(average increase of profitability by x39)

Top neighborhoods benefiting from new businesses:

Bayview (largely considered the largest pocket of Black residents in SF today), Fillmore, Lower Pacific Heights

Impact on Entrepreneurs

Biggest areas identified that BMDP increased knowledge:



Business planning



Branding and marketing



Expanding your client base



Using social media



Business mindset and administration



4.5/5

Increase in self confidence:



4.4/5

Increase in Leadership skills:



4.8/5

Giving access to a supportive, positive network of Black entrepreneurs:

Participating in the BMDP has resulted in various business opportunities:



collaboration with another graduate



invitations to service events or individuals



access to new funding sources



introductions to new vendors

Average score rating overall experience in the BMDP:

9.7

What did you like about the program:

"I love that the program featured instructors that were people of color and operated similar businesses as the cohort"

"Thanks to the BMDP, I was able to fix my business taxes, acquire equipment, and participate in different important events in the city"

"The instructors at SF Black Wallstreet were all relatable and experienced in the field"

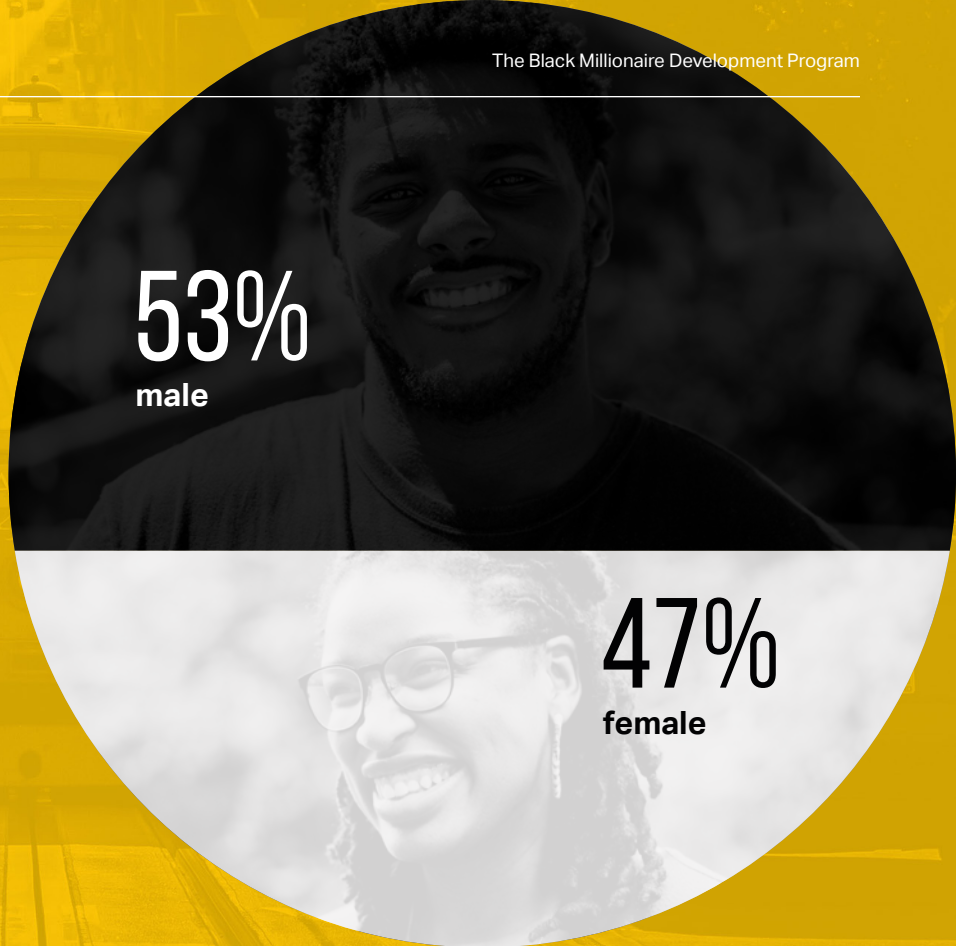
"The program is led by successful Black women who are giving a lot of resources to help our businesses grow, from educating the cohort in finance to social media to business entity."

Program demographics



90%

of the participants consider themselves Native San Franciscans



100%

Black-identifying



Range of ages from

20



50



2 IN 5

participants' highest level of education is high school



earning **less than \$70,000** annual household income

STORIES OF US

Since our launch, the BMDP's priority has always been to strengthen the Black entrepreneurial ecosystem in San Francisco.

Here at the BMDP, we are a team. Every individual in every cohort plays a specific and important role on our team. We believe that achieving our individual and collective dreams requires us to celebrate each and every individual that walks through our doors.

The following stories offer a glimpse into some of the empowering stories that make up our team and capture the transformative power of the BMDP to make dreams come true.



STORY #1

A Money Alchemist

ALEXIS HILL

"Helping Small Business Owners Relieve their Accounting Headaches"

Who is Alexis Hill?

A San Francisco native who wants to give back to her community using her love of (and expertise in) math.

What is A Money Alchemist?

Hill's business provides accounting advice – including monetary analysis and drafting of financial reports – for small, Black-owned businesses.

The Impact of the BMDP?

- Before the BMDP, Hill lacked a strong entrepreneurial network and self-confidence to market her skills. After the program, she reported it was **"extremely helpful" in increasing both her confidence and leadership skills.**
- The BMDP helped her rebrand her business with a new name and herself with newfound interpersonal skills. Hill also gained an invaluable client base and access to Black-owned business networks to spark client growth: **about 90% of her clients came as a result of the BMDP.**
- Before participating, A Money Alchemist was making \$200 in monthly revenue; after, **it shot up to over \$2000.**
- BMDP increased her knowledge about:
 - **Business mindset and administration**
 - **Business planning**
 - **Branding and marketing**
 - **Expanding her client base**

STORY #2



Belle Noir: "Beautiful Black"
NICOLE WILLIAMS

"When you wear Belle Noire accessories, you will feel BEAUTIFUL and POWERFUL"

Who is Nicole Williams?

A proud, third-generation San Francisco native and current social worker who believes in the importance of illuminating to Black youth the richness of their African ancestry so they can take pride in their roots.

What is Belle Noir?

Belle Noir works with other African artists to create and sell traditional African accessories. Belle Noire works with artists from all over the African diaspora including Brazil, Senegal and Kenya.

The Impact of the BMDP?

- Before the BMDP, Williams sold her accessories informally without a solid business focus or client base.
- Before participating, Belle Noir was making \$2,500 in monthly revenue; after, **it shot up to \$8,000.**
- The BMDP taught her how to market to a target audience, build partnerships with other businesses and manage her finances. She reports that BMDP was extremely helpful in providing her with **access to a supportive, positive network of Black entrepreneurs.**

STORY #3



Rome's Kitchen
ROMAN ROGERS

"We Live to Feed the People"

Who is Roman Rogers?

A hardworking SF native who comes from a long lineage of Black leaders. who wants to show Black youth that hard work can allow you to make a living doing what you love.

What is Rome's Kitchen?

A food truck that serves Italian Soul Food in the Bayview District. Anyone desiring a nice cultural meal cooked with soul should go to Rome's Kitchen.

The Impact of the BMDP?

- Before the BMDP, Rome cooked the meals out of his mother's kitchen, delivered, and funded the entire venture with his own savings.
- After the BMDP, he not only gained important marketing skills to reach a broader clientele (including the SF mayor), but also capital through the grant at the completion of the program. From new customer service techniques to learning how to leverage social media for marketing, Rome believes, **"This program is the first step to becoming a successful millionaire."**

OUR GRADUATES

Alexis Hill

The Money Alchemist

Aniyah Keith

Keith Graphic Design

Aniyah (Rukiyah) Mayfield

Tempted Tastebudz

Aurion Wiley-Green

Yard Runners

Ayahni Mayfield

Anmwebcreations

Cayla Pollard

Braids By CaylaMae

Classie Bush

Cooking With Classie/
Classie Cocktails

Demaje Ardis

The Real MVP TV (TRMVPTV)

Je'Meshia Wade

The Couture Firm (branding) Touch of
Couture (events)

Rome Jones

Pinpoint Building Group

Antoine Austin

BAYAREAGATORS

Antonio Jones

GoodBrutha Security Services

Chad Demill Presley Jr

Atla Smart Homes

Charles Lindsey

Loretta's Kitchen

Curtis Jones

CJ's Bait & Tackle

Damien Posey

Uncle Damien Speaks

Dante Stuart

STUART MOVING LLC

David Denson

Mayday Hauling

Derrick Mack

Water Workz Cleaning

Jamarr Smith

Gottabeclean Productionz LLC

Jeremiah Khaleq

Let's Talk Sports Nation

Jevon Marshall

Solid Mentality

Joseph Broussard

Dreamer boyz

Justin Williams

The Wingpro

Kendahl Starling

BuckiView

Kissu Kirkwood

Kirkwood Commercial Plumbing

Lazaro C Ruiz

ESTBC PRINTS, LLC.

Marshall Mckinley Samuels Jr

Above Average Drain Cleaning LLC

Maurice Steubin

Papa Rudy's

Muhammad Kellom

Point Pushas LLC

Oronde Sterling

Sterling Builders LLC

Prince Dean

Cloud Surfin Clothing & Accessories

Roman Rogers

Rome's Kitchen

Andrena Perarson

Organic Ma

Angelica M Mena

SukulentaSF

Ata'ataoletaeao (Mo) McNealy

Pretty Grillz

Christina Eison

Pour Wine Society

Gayle Hart

The Geez Freeze

Latoya Pitcher

Family Equity Partners

Mercedes Henry

Trinity Beauty Zone

Mo'Raysha Pouoa

Mo'Raysha's

Nicole Williams

Belle Noire Accessories

Simileoluwa Adebajo

Eko Kitchen

Chynah Burge

StitchedbyChyyy

LEADERSHIP

Leaders of the Black Millionaire Development Program include three of **SF Black Wallstreet**'s seven founding members. They are San Francisco natives and descendants of Black families who have made rich contributions to our city's economic, social, political, and cultural foundation.

Media Mentions



BMDP Management Team



TINISCH HOLLINS

SF Black Wallstreet
Co-Founder



GWENDOLYN BROWN

SF Black Wallstreet
Co-Founder



TIFFANY CARTER

SF Black Wallstreet
Co-Founder

BMDP Program Staff



TERESE VILLIA

Capacity Specialist



MYEISHA JONES

Program Manager

FINANCIALS

Biggest Donors:

Office of Economic and Workforce Development and SF Foundation

"I'm proud to be part of a movement that is truly making a difference in people's lives," said Larry from the Office of Economic and Workforce Development (OEWD). "We are working hard to create an environment where everyone has an equal opportunity to succeed, regardless of their background or economic standing."

Larry, from the OEWD, believes that it is our responsibility to fight the discrimination and deprivation that have plagued our nation for too long. With the goal of leveling the playing field for black entrepreneurs, the BMDP program provides cultural privileges and knowledge to those looking to start or grow their businesses in San Francisco. Without that support, many black-owned businesses wouldn't stand a chance against larger competitors.

"By leveraging a community of experts, **SF Black Wallstreet provides wrap-around services while creating pathways toward financial stability for minority entrepreneurs.** Today, stories about SF Black Wall Street pop up everywhere, inspiring other cities across the nation to follow in its footsteps. **SF Black Wall Street proved that when given an equal chance, everyone, regardless of the color of their skin, can succeed!**"

Money put toward each student:

\$14,943
per student

- consultants and contractors
- program supplies
- snacks and meals
- \$11k mini-grant

LOOKING AHEAD

We learned many lessons during the pilot of the Black Millionaire Development Program. Here's how we will leverage the "uh-ohs" and "ah-ha!" moments this year into the next.



Focus Areas for next year:



CURRICULUM:

Improve participant's pitch presentations by incorporating discussion points into every workshop and ensuring presenters leave pauses in presentations for discussion with the audience.



ADVISORY:

Remove redundant meetings. Replace participant's weekly mentor meetings for mid-point check-ins and optional mentor office hours throughout the weeks. Include a 6-month post-program survey.



TECHNOLOGY:

Manage program data metrics like attendance, documentation, and assignment completion to track participant progress toward meeting program requirements and eligibility for grant awards.



STRUCTURE:

Transition to cohorts in where entrepreneurs must have a licensed and registered business.

How can you help?

Are you passionate about supporting Black entrepreneurs and want to make a meaningful impact in San Francisco? Here's how you can get involved with our program.

CONSULT

We are looking for freelancers, side hustlers, and industry experts who have a passion for seeing our community get the information, support, and resources needed to sustain their businesses and build wealth.

Fill out the form



VISIT

Learn more about our previous and upcoming cohorts at

sfblackwallstreet.com



FOLLOW

Share or subscribe to @sfblackwallstreet on Facebook or Instagram to stay up to date with the Black Millionaires program

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