

New York, NY – Baruch College

Location: New York City, New York

Venue: CUNY Baruch College

Intro to the City, Distinctive Aspects and Demographics:

CUNY Baruch College and its Lawrence N. Field Center for Entrepreneurship are dedicated to the small businesses and entrepreneurs of NYC. Home to almost 200,000 small businesses in 2023, NYC has had a [record-breaking year](#) for those looking to start their own company. New York's incredible diversity has also resulted in some of the most diverse business ownership in the country. Over a [quarter](#) of NY businesses are minority-owned, which surpasses the national average. Immigrants also own over [28%](#) of businesses in New York. In 2023, women made up 49% of new business owners in the city, showing a nearly [20% jump](#) since 2019. Baruch's Field Center has the unique position of being able to serve future business owners as well as existing ones, and its programs have consistently supported minority-owned businesses, meeting entrepreneurs in their journey to owning a successful business. Joining the UPBI partnership in 2024, Baruch's Field Center is further showing its commitment to empowering small business owners. New York City's entrepreneurial ecosystem makes it the perfect place for small business owners to get started. The culture of the city fosters innovation, encourages local shopping, and also hosts thousands of individuals that are looking to do the same thing — start their own business. This valuable network brings its own benefits, but the diverse industry presence in NYC makes it so that entrepreneurs have numerous opportunities to scale their ventures, regardless of their field. The city also has various funding avenues, such as banks and venture capital firms, allowing startups at various stages to fund their operation. [NYC's government](#) also encourages entrepreneurship through several programs and initiatives focused on supporting small businesses. Although NYC provides an array of benefits to entrepreneurs, there are many underserved communities that are not proportionally represented in the small business makeup of the city. For example, Latinx-owned businesses only account for 5.9% of all NY business, significantly lower than their [19.5% share](#) of the state's population. The same goes for Black-owned businesses which make up only 3.4% of NY businesses, even though African Americans make up [14.2%](#) of the state's population. As of 2023, NYC's poverty rate of [18.2%](#) showed that about 1.5 million New Yorkers lived below the federal poverty line. In 2019, 21.4% of the Latinx community were living below the poverty line. In 2023, [21.7%](#) of Black NYC residents lived below the poverty line, almost double the rate of White residents. These striking facts prove that the city needs to do a better job of serving minority-owned small businesses, thus empowering all communities to follow



their dreams of becoming a successful business owner. With this in mind, Baruch's Field Center has committed to partnering with the Urban Poverty Business Initiative.

Program Administration: This program is managed out of the Lawrence N. Field Center for Entrepreneurship at Baruch College. The Field Center is the responsibility of Dr. Scott Newbert, the Academic Director, and Dr. Marlene Leekang, the Executive Director. The program involves Baruch College faculty, Field Center staff, and staff from the Midtown Manhattan Small Business Development Center, which is housed in the Field Center. The primary leaders are Ben Cox, the Director of the SBDC; and Chris Meyer, who is a faculty member of the Baruch Department of Entrepreneurship *and Innovation*.

Annual Cycle: *Phase 1 of the program begins in early September and Phase 3 finishes in the following May.*

Unique Aspects of Approach: *The Baruch program is able to utilize the resources and outstanding team in the Midtown Manhattan Small Business Development Center. This is a long-standing and substantial SBDC that serves all of New York City. We maintain a staff of 10-12 advisors with expertise in legal, financial, and business strategy issues. Our SBDC has an incredible array of diverse clients in this vibrant city and business hub. The Lawrence N. Field Center for Entrepreneurship at Baruch also delivers a number of other programs for Baruch College, the City University of New York, and the NYC community.*

Program Goals: Our aim is to make this program a signature program of the Midtown SBDC and the Lawrence N. Field Center for Entrepreneurship. It complements our other programming very well, and we hope to grow the program substantially. It's a way for us to help many SBDC clients grow their business in a holistic, purposeful way that utilizes all of our resources.

