

M&T Bank Launches Multicultural Small Business Innovation Lab for Connecticut Entrepreneurs

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Grants of up to \$6,000 to be made available to local entrepreneurs

BRIDGEPORT, Conn., June 30, 2022 /PRNewswire/ -- M&T announced today plans to launch its Multicultural Small Business Innovation Lab in Bridgeport, Conn. This seven-week program is designed to help local multicultural business owners thrive, grow and pursue new ideas by providing guidance and skills to expand and operate their businesses. The program will accept as many as 50 entrepreneurs.

M&T will be partnering with the University of Bridgeport Innovation Center. Classes will be held at the University's John J. Cox Student Center. The Innovation Lab will cover topics including, but not limited to, creating a business plan, credit fundamentals, marketing, legal entity formation and pitch tips. The program will conclude with a pitch competition, awarding grants of up to \$6,000 funded by M&T.

This program, previously launched in M&T's New York and Pennsylvania markets, has been customized to best fit the Connecticut business community. M&T held multiple meetings with state and local community leaders to incorporate their locally informed input. In recognizing that multicultural businesses face a unique set of challenges, the curriculum is specifically tailored to help diverse businesses become strong, long-lasting economic players and achieve financial empowerment.

Entrepreneurs interested in participating in the program must complete an online application by August 5th, 2022 and meet the following eligibility requirements:

- Black/African American, Hispanic/Latinx or Asian American;
- In business no more than three years; and,
- Annual business revenue of \$150,000 or less.

The M&T Bridgeport Multicultural Small Business Innovation lab will kick off on September 21, 2022 and will close with a pitch competition on November 2, 2022.

"This program will have a positive impact not only on local businesses, but on the entire community, benefitting the area's multitude of talented and diverse entrepreneurs," said Frank Micalizzi, M&T Regional President and Head of Commercial Banking for Bridgeport, CT. "Through our conversations with state and local officials, community leaders, academic institutions and many local business owners, we have worked together to deliver a proven approach that can help these businesses thrive and grow."

"We at M&T know that when diverse, local businesses thrive, the whole community is uplifted," said David Femi, head of M&T Bank's Multicultural Banking & Diverse Market Strategy. "The investment we make in these multicultural entrepreneurs is one of the most meaningful actions we can take to financially empower the communities we serve. M&T takes great pride in helping small businesses —when they are given the proper resources and support, there is no limit to what they can achieve."

"The Multicultural Small Business Innovation Lab, in partnership with University of Bridgeport, will make a huge difference in business owners' lives while benefitting the Greater Bridgeport community," said State Senator Marilyn Moore. "Diverse businesses are faced with unfair hurdles and unique challenges. It is incumbent upon us to provide them with the tools they need. I will always fight for these businesses and I am heartened to see M&T making such critical investments."

"One of Bridgeport's best assets is our diverse small business community. I've been proud to fight for these entrepreneurs at the Capitol and I'm proud to continue that work by supporting the M&T Multicultural Small Business Innovation Lab," said State Representative Antonio Felipe. "M&T is showing Bridgeport that they mean what they say. This initiative will provide opportunities for our businesses to achieve real growth and sustainability."

"M&T is doing a great service to the diverse business community by providing this opportunity. As a member of the Banking Committee, I've seen firsthand the immense impact banks make when they invest in local communities—especially communities of color," said State Representative Andre Baker Jr. "When banks like M&T provide the resources for small, minority-owned business, everyone succeeds."

"Bridgeport has survived because of small businesses. Economic wealth for business owners enhances their quality of life and allows them to employ local residents," said Bridgeport City Council President Aidee Nieves. "M&T's Multicultural Small Business Innovation Lab will create wonderful opportunities for both employers and workers."

The launch of the Connecticut Multicultural Small Business Innovation Lab is part of M&T's bank-wide mission to build a culturally fluent bank that understands the needs of the communities it serves and provides the resources to address those needs. In 2020, M&T created its Multicultural Banking & Diverse Market Strategy segment to specifically prioritize the needs of multicultural communities, businesses and individuals

To apply for the Multicultural Small Business Innovation Lab, click [here](#). Applications are available in English and [Spanish](#).

About M&T Bank

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, provides banking products and services in 12 states across the eastern U.S. from Maine to Virginia and Washington, D.C. Trust-related services are provided in select markets in the U.S. and abroad by M&T's Wilmington Trust-affiliated companies and by M&T Bank. For more information about M&T Bank, visit www.mtb.com.

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