

M&T Bank Announces Harlem Small Business Innovation Lab in Partnership with Carver Federal Savings Bank

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The six-week program is designed to help empower, develop, and uplift multicultural business owners, will culminate in pitch competition

HARLEM, N.Y., Feb. 28, 2023 /PRNewswire/ -- M&T Bank's Harlem Multicultural Small Business Innovation Lab, a six-week program designed to provide local entrepreneurs with guidance, education, and resources to help them start and grow businesses, is now accepting applications. The program is designed to empower, develop, and grow racially and ethnically diverse small businesses within the Harlem community. Registration is open at mtb.com/innovationlab.

The program culminates in a pitch competition among program finalists, with first place earning a \$16,000 prize, second receiving \$12,000, and third receiving \$7,000, all funded by M&T.

Held in collaboration with Carver Federal Savings Bank, M&T's Harlem Multicultural Small Business Innovation Lab will help participating entrepreneurs deepen their business expertise and gain insights into creating business plans, establishing credit, accessing capital, marketing, networking, and more. The Lab's mission is to offer an opportunity for multicultural businesses to increase their visibility, accelerate their business, achieve success, and increase M&T's engagement with multicultural business owners across its various markets. The six-week program will be held at the Harlem Commonwealth Council beginning Thursday, March 30, and will run every Thursday evening through May 4.

"After the success of our other programs across the Northeast, we are thrilled to launch the Multicultural Small Business Innovation Lab in Harlem," said Blair Ridder, M&T Bank New York City Regional President. "This program is an important step in M&T's work to encourage and support racially and ethnically diverse micro businesses in pursuing their dreams. As a community bank, we want to uplift and make a difference in Harlem and in all the communities we serve."

Established and aspiring small-business owners who are interested in participating in the program must complete the [online application](#) by March 10. Acceptance will come on a rolling basis for entrepreneurs who meet the following criteria:

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

Local Impact of Last Year's Program

Since its first Multicultural Small Business Innovation Lab in Buffalo in 2021, M&T has launched the program in additional communities including Harrisburg, Pa.; Bridgeport, Conn., and now Harlem. This growing initiative has enabled the bank to meet the unique needs of entrepreneurs while providing insights that have informed and differentiated M&T's approach to serving multicultural businesses. The bank plans to bring the program to even more cities in 2023.

Brandon Ross, Chief Executive Officer of [Pawsome Pet Products](#), enrolled in M&T Bank's Multicultural Small Business Innovation Lab in Bridgeport last year, winning a \$6,000 grant for his product, The Pawsome Pet Carrier. Continuing to grow in popularity, the pet carrier now has a patent pending.

"Thanks to M&T Bank's Multicultural Small Business Innovation Lab, I can successfully and confidently describe my business, understand my shortcomings, as well as what I need to learn to better position my company for success," Ross said. "This is a great opportunity for entrepreneurs to learn skills, access resources, and receive guidance to get their idea and business to the next level."

The Curriculum and Pitch Competition

During the six-week Multicultural Small Business Innovation Lab, small-business owners attend weekly two-hour sessions to learn fundamentals such as effective business planning, establishing credit, and gaining exposure to expert-level skills like presenting to investors, understanding business valuation, and building impactful brands.

The program will conclude with a pitch competition that will award a total of \$35,000 of funding, split between three winners. Winning businesses are determined by several factors, including the market or community needs the business addresses, the effectiveness of its business plan, its ability to adapt, and its potential for growth and community impact.

"Investing in multicultural entrepreneurs is one of the most meaningful and powerful actions we can take to help our communities achieve financial empowerment and keep growing stronger," said David Femi, head of M&T Bank's Multicultural Banking & Diverse Market Strategy. "Our team at M&T Bank is looking forward to continuing to help business leaders access new skills, resources, and connections through initiatives like our Multicultural Small Business Innovation Lab."

For more information or to apply for the Harlem Innovation Lab, visit mtb.com/innovationlab.

About M&T Bank

M&T Bank Corporation (NYSE: MTB) 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.

About Carver Bancorp, Inc.

Carver Bancorp, Inc. (NASDAQ: CARV) is the holding company for Carver Federal Savings Bank, a federally chartered stock savings bank. Headquartered in Harlem, NY, Carver was founded in 1948 to serve African-American communities whose residents, businesses, and institutions had limited access to mainstream financial services. The U.S. Treasury Department has designated Carver as a Community Development Financial Institution ("CDFI") because of its community-focused banking services and dedication to its local community's economic viability and revitalization. Carver is one of the largest African- and Caribbean-American managed banks in the United States. The Bank recently expanded its online presence to include consumer checking and savings accounts across nine states, from Massachusetts to Virginia, and Washington, D.C. For further information, please visit the Company's website at www.carverbank.com. Be sure to connect with Carver on Facebook, LinkedIn, and Twitter.

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