

M&T Bank to Empower Local Small Businesses with 2nd Bridgeport Multicultural Small Business Lab

July 25, 2023 at 8:30 AM EDT

*Call for applicants now open
Prizes of up to \$10,000 to be awarded to local entrepreneurs*

BRIDGEPORT, Conn., July 25, 2023 /PRNewswire/ -- M&T Bank, in partnership with the University of Bridgeport, is proud to announce the continuation of its groundbreaking initiative designed to foster growth and success among multicultural small businesses in the Bridgeport area. Starting today, small business owners and entrepreneurs can apply to participate in M&T's 2nd Bridgeport Multicultural Small Business Lab.

In this comprehensive, eight-week program, eligible participants will gain access to invaluable resources and support to elevate their enterprises and compete for cash prizes of up to \$10,000 in a Shark Tank-style pitch competition. The program will accept as many as 100 applicants.

"We are thrilled to partner with the University of Bridgeport once again to support and uplift the small businesses in the greater Bridgeport area," said Frank Micalizzi, M&T's Bridgeport Regional President and Head of Commercial Banking. "Through this collaborative initiative, we aim to provide vital information and knowledge to empower local entrepreneurs and foster a lasting positive change within the community."

"This return of the Multicultural Small Business Lab to Bridgeport reflects our commitment to the growth of local businesses and a more successful and resilient local economy," said David Femi, head of Multicultural Banking & Diverse Market Strategy at M&T Bank and Business Banking Regional Manager. "By expanding the breadth of this year's program—including adding a Spanish-language cohort—we aim to have an even greater impact."

Program Overview and Eligibility

The program will take place at the University of Bridgeport School of Business, beginning September 13, 2023, through November 1, 2023. With a focus on enhancing participants' business acumen, the program will encompass key areas, including: Creating a business plan, credit fundamentals, business valuation, cash flow, and branding and marketing a multicultural-owned business. By equipping entrepreneurs with these essential skills, M&T Bank aims to provide a solid foundation for the growth and prosperity of the greater Bridgeport community.

To be eligible for participation, businesses must meet the following criteria:

- Located in the Bridgeport Metropolitan Area;
- Qualify as a multicultural small business (Black/African American, Hispanic/Latinx, Asian American);
- In operation for five years or fewer; and
- Have annual revenues of \$250,000 or less.

To apply for the Multicultural Small Business Innovation Lab, visit www.mtb.com/bridgeportlab. Applications are available in English and Spanish.

Community Support for M&T's Multicultural Small Business Lab

Elena Cahill, Vice President of Innovation, Strategy and Advancement at the University of Bridgeport, expressed enthusiasm, stating, "As an institution dedicated to fostering innovation and entrepreneurship, the University of Bridgeport is delighted to join forces with M&T Bank in empowering small businesses. We firmly believe that education is a catalyst for progress, and by providing a platform for experiential learning, we can nurture the talents and potential of the local business community."

Local elected officials from Bridgeport have also welcomed this collaboration as a significant step toward supporting multicultural businesses and driving economic growth in the region. Bridgeport City Council President, Aidee Nieves, highlighted the importance of such partnerships, saying, "This joint effort between M&T Bank and the University of Bridgeport showcases the power of public-private collaborations in uplifting our community. Creating opportunities for multicultural small businesses promotes economic inclusivity and creates a brighter future for Bridgeport and its residents."

Former program participant Virgilio Rosario, founder of Rosario Resource Group, shared his success story, underscoring the transformative impact of the initiative. "Being selected as part of the M&T Bank and University of Bridgeport's 2022 cohort was a turning point in my entrepreneurial journey. The knowledge, support, and connections I gained through the program were instrumental in taking my business to the next level. I am forever grateful for this remarkable opportunity."

About M&T Bank

M&T 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.

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