



Illinois Department of Commerce & Economic Opportunity

JB Pritzker, Governor

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Contact: Lauren Huffman
Lauren.Huffman@illinois.gov

STATE OF ILLINOIS KICKS OFF WOMEN'S SMALL BUSINESS MONTH WITH FIRST WOMEN'S BANK TO RECOGNIZE ESSENTIAL ROLE WOMEN OWNED BUSINESSES PLAY AND SUPPORT THEIR CONTINUED SUCCESS IN ILLINOIS ECONOMY

*State announces new collaboration with state's newest bank, set to open in 2021, focused
on boosting resources and women's access to capital*

CHICAGO – State of Illinois officials today joined First Women's Bank (in organization) to kick off Women's Small Business Month in Illinois and to recognize the contributions of hundreds of thousands of women owned businesses in communities across the state. Working alongside the future First Women's Bank, slated to open in early 2021, Illinois will partner on strategies to expand technical assistance and other resources to drive growth of women businesses in Illinois – which continue to lead on new business expansion, yet who remain historically underrepresented in loans.

The announcement was made today at the future site of First Women's Bank joined by Lieutenant Governor Juliana Stratton, the Department of Commerce and Economic Opportunity (DCEO), Bank leadership, and members of the women's business community to [proclaim](#) October women's small business month in Illinois.

"Illinois is proud to lead the way and show how states can embrace and support small businesses owned and operated by women," **said Lt. Governor Juliana Stratton.** "I have traveled the state, visiting businesses that are creative, impactful and profitable that are led by women with drive, passion, and expertise. Now, in collaboration with First Women's Bank, the state will continue to support small businesses and provide women entrepreneurs with access to resources and networking circles that will further their success."

First Women's Bank is the state's first new bank in more than a decade and the only bank in the country with a focus on the women's economy. The Bank, which will serve national lending and deposit clients

from a single flagship location in Chicago, recognizes the impact that women owned and led businesses have on the local and national economy. Last year, businesses owned by women of color in America accounted for 89 percent of the new businesses opened every day.

“Women have been leading an economic revolution in this country. The women’s economy is large, powerful, and growing, but it has a persistent need. There is a gender gap in access to capital, and it’s one of the problems the First Women’s Bank is forming to solve,” **said Marianne Markowitz, CEO of First Women’s Bank.** “We look forward to working with Governor Pritzker’s administration to inspire and support the success of more women-led small businesses right here in Illinois and across the country.”

DCEO will partner with First Women’s Bank to boost access to critical start up and growth supports, while addressing persisting inequities in access to capital. While women own 42 percent of the businesses in this country and nearly half of the small businesses in Illinois, they receive just 16 percent of all conventional business loans. When the current crisis passes, that gap could be even greater.

“With nearly 440,000 women owned businesses employing over 300,000 residents of our state – it’s clear that women are major drivers in our Illinois economy,” **said DCEO Director Erin B. Guthrie.** “Unfortunately, a lack of access to capital and other resources have often stood as a barrier to their growth since before the time of COVID-19. To support more woman-run and woman-owned firms in success, the State of Illinois is proud to collaborate with First Women’s Bank to build access to opportunity as we work to create a stronger, more equitable foundation that allows businesses of all types located throughout our state to succeed and thrive.”

First Women’s Owned Bank will work with DCEO to increase technical assistance, training, and availability of programs to help women owned businesses access capital solutions and expand their market share in Illinois and beyond. The Bank will work with the State to develop educational materials geared toward women owned firms for programs ranging from small business mentorship, to international trade and exports, to guidance on obtaining capital to sustain long term growth.

"I want to thank Lt. Governor Stratton and Governor Pritzker for making businesses owned by women, especially women of color, a priority" **said Sen. Patricia Van Pelt (D-Chicago).** "We will not have a truly equitable Illinois economy until women business owners in every neighborhood of this state have the access to the resources needed to start and grow their business."

The Bank is also committed to applying to participate in the state’s Advantage Illinois program, which works to improve access to capital and lending for women and other minority owned firms.

First Women’s Bank recently announced it has received conditional approval from the FDIC and continues to pass critical milestones on the way to an early 2021 launch. This includes: the selection of its flag ship location at 1308 N. Elston in Chicago (a Farpoint Property); the formation of the First Women’s Bank Advisory Board, expanding its experienced and talented female leadership by adding new members to its boards; and selecting its core technology partner, Fiserv.

According to research compiled by First Women’s Bank, the number of women-owned businesses in the U.S. has grown rapidly—twice as fast as the national average last year and up over 114 percent over the past 20 years. This exponential growth has been driven, in large part, by women of color. Of the

approximately 12.9 million businesses owned by women in this country, 50 percent are owned by women of color.

"When COVID-19 first hit, I was very concerned about the impact it would have on our restaurant, and our ability to secure funding that would allow us keep going after 24 years serving the neighborhood," **said Almaz Yigizaw, Owner of Ethiopian Diamond Restaurant in Chicago's Edgewater Community.** "If it weren't for DCEO providing me critical information on the Business Interruption Grants program, I believe my business would have been forced to close forever. With support from the state of Illinois, as well as from our community, Ethiopian Diamond remains open and to provide our customers with the service and sustenance they need to get by during the crisis."

Since COVID-19 first hit, the Pritzker administration has launched a variety of emergency relief programs, prioritizing equity for underrepresented communities and business types. As a result, nearly \$20 million has been deployed through the Business Interruption Grants (BIG) program alone, with nearly half of that directed to businesses owned by women of color statewide.

To honor National Women's Small Business Month, the Illinois Department of Commerce and Economic Opportunity (DCEO) recently announced a month-long series of events designed to support the advancement of small, women-owned businesses around the state. These events focus on a variety of topics including branding, access to capital and support for dealing with the ongoing impacts of the COVID-19 pandemic.

For more information on National Women's Small Business Month events planned for businesses, visit DCEO's website, and follow us on social media @IllinoisDCEO to receive real time updates on programs and resources available for Illinois' small businesses.

For more information on First Women's Bank and updates on their programs and resources, visit their website at <https://www.firstwomensbank.com/>

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