



Russell Center awarded \$950,000 to support programming for Black entrepreneurs

Grant from the Mastercard Impact Fund will support RICE's Big IDEAS model

ATLANTA, Ga. – February 28, 2023 – The Mastercard Center for Inclusive Growth and The Russell Innovation Center for Entrepreneurs (RICE), an Atlanta-based organization dedicated to empowering Black entrepreneurs and small business owners, are forging a new partnership aimed at helping Black business owners create an action plan for building sustainable businesses.

The \$950,000 investment from the Mastercard Impact Fund over a three-year period will support RICE's Big IDEAS curriculum, with Mastercard providing RICE stakeholder companies with pro bono education, technical and financial assistance.

"The Russell Innovation Center for Entrepreneurs is taking a truly innovative and targeted approach to supporting Black business owners in Atlanta, and we are thrilled to have this opportunity to help advance their mission," said Salah Goss, Senior Vice President of Social Impact for North America at the Mastercard Center for Inclusive Growth. "This collaboration epitomizes the kind of model we believe can make a difference for people, communities, and our society, and we look forward to making an impact in Atlanta together."

Founded in honor of the late Herman J. Russell, one of Georgia's leading businessmen and community leaders, RICE is the largest business incubation hub in the country dedicated exclusively to developing Black entrepreneurs. Launched in 2019, RICE supports entrepreneurs at any stage of development in turning ideas into enterprises, enlisting the necessary experts, mentors, and resources to guide entrepreneurs through every step of building a product and business. RICE currently supports over 200 Black-owned businesses that the organization refers to as stakeholder companies.

"We are proud to partner with Mastercard to develop Black entrepreneurs' business acumen," said Jay Bailey, President, and CEO of RICE. "It is our mission to create meaningful partnerships with companies like Mastercard to create a collaborative community of support for the companies we serve to help overcome the unique barriers Black businesses face."

Through its In Solidarity initiative, Mastercard has pledged \$500 million to help close the racial wealth and opportunity gap for Black communities and businesses across America. Additionally, Mastercard's Strive program aims to empower small businesses to get capital, go digital, and grow their networks and know-how through targeted grantmaking and partnerships. RICE and Mastercard have a shared vision of supporting small businesses by bringing them into the digital economy.

Forging pathways to equitable opportunities that help create and accelerate Black-owned businesses is at the forefront of RICE's mission to amplify, advocate and activate Black economic empowerment through entrepreneurship.



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About Russell Innovation Center for Entrepreneurs (RICE)

RICE is a business generator serving metro Atlanta, created to support Black entrepreneurs in overcoming the unique barriers they face in building thriving businesses. At 54,000 square feet, RICE is the largest center of its kind in the United States. Our BIG IDEAS model meets every business owner where they are on their journey, fortifying them with a community of support, increasing access and exposure, focused on transformational change. RICE honors the legacy and visionary leadership of one the greatest entrepreneurs the city of Atlanta ever produced, the late great Herman J. Russell. For more information, visit www.russellcenter.org

-About the Mastercard Center for Inclusive Growth

The Mastercard Center for Inclusive Growth advances equitable and sustainable economic growth and financial inclusion around the world. The center leverages the company's core assets and competencies, including data insights, expertise and technology, while administering the philanthropic Mastercard Impact Fund, to produce independent research, scale global programs and empower a community of thinkers, leaders and doers on the front lines of inclusive growth. For more information and to receive its latest insights, follow the center on [Twitter](#) and [LinkedIn](#) and [subscribe to its newsletter](#).

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