



BLACK IN BUSINESS | ONE MILLION BLACK WOMEN

GOLDMAN SACHS CASE STUDY

Goldman Sachs | **one MILLION BLACK WOMEN**

BLACK in BUSINESS

 **NYU | STERN**

PROGRAM OVERVIEW

Goldman Sachs One Million Black Women: Black in Business (GS OMBW) is a free business education program dedicated to equipping sole proprietors with the tools necessary to turn their business potential into business growth.

CHALLENGE

Goldman Sachs' research has shown that one of the fastest ways to accelerate change and effectively begin to address the racial wealth gap is to listen to and invest in Black women. Their 2021 report, Black Womenomics, focuses on the wealth gap, its relationship with economic disadvantages, and the public and private investment opportunities to help close these gaps.

SPECIFIC ISSUES

- **Black Women face a 90% Wealth Gap**

The median single Black woman owns 92% less wealth than the median single white man.

- **Earnings Drive 2/3 of the Wealth Gap**

Lower levels of earnings for Black households account for about 2/3 of the average wealth gap.

- **Black Women are Underbanked**

Black women face higher exposure to high cost liabilities, and are five times less likely than White women to have a bank account.

SOLUTION

Objective

GS OMBW is a \$10 billion investment commitment with \$100 million in philanthropic capital to drive economic opportunity for one million Black women by 2030 through four solutions that include financial education and access to capital for entrepreneurs.

Approach

Goldman Sachs One Million Black Women: Black in Business is a free business education program dedicated to equipping sole proprietors with the tools necessary to turn their business potential into business growth. The program helps sole proprietors learn how to price their product or service, hire their first employee, understand their finances, and so much more.

Conclusion

Overcoming these challenges would make for not only a fairer, but also a richer society. Goldman Sachs estimates that reducing the earnings gap for Black women could create 1.2 to 1.7 million US jobs, and raise the annual US GDP by 1.4 to 2.1% each year, or \$300 - \$450bn in current dollars.



CASE SUMMARY

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FCRX BUSINESS SERVICES



The Center for Confidence dba Full ConfidenceRX (FCRX) is a business coaching firm and technical assistance provider with a mission to increase economic equity and influence for women through entrepreneurship. FCRX is a graduate of Goldman Sachs’ 10,000 Small Business program.

OUTCOMES

FCRX has been retained to provide Business Advising support to GS OMBW scholars since Cohort 2. The role of the Business Advisor is to provide custom 1:1 individual and group advising solo enterprises across multiple industries and geographic locations. As of Fall 2024, FCRX has advised 57 solo enterprises located in economic centers such as Detroit, Atlanta, L.A., and D.C.

RECOMMENDED SERVICES

- Brand Awareness

Increase marketing and high level partnerships within targeted geographic ecosystems.

- Buying, Gifting & Giving Circles

The creation of cohort buying, investment, and asset building circles to continue financial engagement.

- Asset Building

Provide tailored financial education to focus on asset building and business equity to strengthen the balance Sheet.

BUSINESS OWNER ENGAGEMENT

Objective

To improve business acumen and decision making through real time application and problem solving with curriculum alignment.

Approach

FCRX develops women entrepreneurial leaders starting with confidence development proven to increase revenue, business acumen, and improve decision making. Key engagement:

- Weekly Revenue Generation Strategies
- Solutions Focused Coaching
- Marketing Strategies
- Referral Partnerships and Resource Mapping

Outcomes

100% of FCRX scholars graduated from the program and continue to operate their business. Scholars participate in check-in group calls and group email. Individual scholars have won grants and further participate in programs such as GS 10KSB. And, 65% of the larger group of alumni report increased revenue, 908 collective total paid employees, and \$22.4M total collective revenue.

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