



Financial Capital Resources for IL Women-Owned Businesses & Future Women Business Owners & Entrepreneurs as of August 2023

powered by the Office of Minority Economic Empowerment (OMEE) at the Illinois Department of Commerce & Economic Opportunity (DCEO)

About DCEO's Programs & Services

The [Office of Minority Economic Empowerment \(OMEE\)](#) at the [Illinois Department of Commerce & Economic Opportunity \(DCEO\)](#), is committed to providing minority-, women-, persons with disabilities and veteran-owned small businesses and entrepreneurs, overall marginalized owned businesses, across the state with equitable access to opportunities and resources. Through dynamic partnerships, targeted outreach, and tailored programs and initiatives, OMEE aims to create an inclusive business ecosystem for communities that have traditionally faced systemic barriers to entry and growth. This investment spurs local economic development in underserved areas resulting in a revitalized and thriving Illinois economy. To learn about upcoming OMEE events, [click here](#). To get connected with Team OMEE, [click here](#).

Sign-up for e-updates from the Office of Minority Economic Empowerment (OMEE) at DCEO by visiting <https://bit.ly/3lphbpi> to receive updates for your business.

The [Office of The Office of Entrepreneurship, Innovation & Technology \(EIT\)](#) supports entrepreneurs, innovators, and small businesses in Illinois by providing concierge services, information, and technical support. Programs and services provided through EIT include:

- [The Illinois Small Business Development Centers \(SBDC\)](#) offers at no cost one-on-one business advising. The IL SBDCs are centers located across the state which offer assistance with business, management, and marketing plans; financial assessment and guidance; in-depth business training and more. The IL SBDCs also provides specialized services in technology, innovation, and entrepreneurial development. Business consultation is available to businesses of all stages/sizes/industries/etc. as well as for future business owners & entrepreneurs and those who have an idea. [Click here](#) to find the nearest IL SBDC by address or zip code. For upcoming IL SBDC events & webinars, [click here](#).
- The [Illinois APEX Accelerator](#) (formerly known as the Illinois Procurement Technical Assistance Centers "PTAC") are a portal for small businesses looking to enter the world of government contracting. The centers provide one-on-one counseling, technical information, marketing assistance and training to existing businesses interested in selling their goods and services to local, state, and/or federal government agencies. The primary mission of the Illinois APEX

Accelerator is to serve as the axis for existing and new business to enter and strengthen the Government Industrial Base (GIB) and Defense Industrial Base (DIB), by accelerating innovation, fostering ingenuity, and establishing resilient and diverse supply chains. [Click here](#) to find the nearest IL APEX Accelerator by address or zip code. For upcoming IL APEX Accelerator events & webinars, [click here](#).

- [The First Stop Business Information Center](#) is a single statewide resource for entrepreneurs and businesses to obtain comprehensive regulatory and permitting information. Business specialists provide professional guidance to entrepreneurs by helping them identify and navigate regulatory requirements for their business and link them to state and local resources.
- [The Illinois International Trade Centers](#) provide assistance with international trade and exporting. The centers offer information, counseling and training to existing and new-to-export companies interested in pursuing international trade opportunities.
- The [Small Business Environmental Assistance Program \(SBEAP\)](#) provides free confidential information and services to help small businesses understand and comply with their environmental obligations.

The [Office of Regional Economic Development \(Team RED\)](#) at the [Illinois Department of Commerce & Economic Opportunity \(DCEO\)](#), lives and works in the communities they serve and are charged with facilitating economic development efforts in their regions, in addition to providing communities with front-line access to state programs and services. Team RED serves as an Economic Development Concierge for the State of Illinois. To help provide localized assistance, the State of Illinois is divided into 10 economic development regions. To learn about upcoming RED events, [click here](#). Download a copy of the Illinois Economic Development Regional by clicking this [map](#) and to get connected with Team RED members who are located throughout Illinois, [click here](#).

The [Office of Trade & Investment \(OTI\)](#) at DCEO provides export assistance to companies interested in growing their global footprint. Through a network of trade specialist located in Chicago and 7 well established regional foreign offices, OTI provides businesses with lead generation support and connects companies to foreign governments, chambers of commerce and other strategic partners around the world. Their expert team also leads trade missions, curated overseas tradeshows, and outreach events and seminars. The Office of Trade and Investment also administers the [Illinois State Trade & Export Program \(ISTEP\)](#), which is partially funded by the Small Business Administration (SBA) STEP grant, of which Illinois has been a top award recipient since 2011. The ISTEP program provides small businesses with both financial and technical assistance to increase their exports, including: Trade Missions (GTM), Individual Foreign Market Sales Missions (IFMSM), and Product Compliance (PC), Website Localization (WL) and Export Education Program (EEP). For learn about upcoming OTI events & webinars including trade missions, [click here](#).

DCEO's [Climate and Equitable Jobs Act \(CEJA\)](#) programming such as the future [Clean Energy Contractor Incubator Program](#) and [Clean Energy Primes Contractor Accelerator Program](#) will help Illinois' workforce prepare for and train for jobs in the clean energy industry and to provide support to workers and communities facing plant closures. These programs prioritize Illinoisians who live in communities that have historically faced economic barriers and environmental damage, bolstering a diverse workforce in the clean energy industry. [Click here](#) to receive updates about CEJA program implementation.

[The Small Business Community Navigators Program](#) is a support program for small businesses in the State of Illinois which targets businesses in Illinois that are identified as underserved including minority, rural, veteran, and women-owned businesses. The program is a hub and spoke model, bringing together community organizations from across the State of Illinois. The spokes will offer grassroots engagement with small businesses to assist with access to grants, financial planning, marketing outreach, and technical assistance. As community navigators provide 1:1 regional support service for small businesses, [click here](#) to find your community outreach with the B2B search which also includes listings by language or by county.

To learn about more about additional DCEO offices, programs, and services such as [Workforce Development](#), the [Illinois Film Office](#), [Illinois Works Contractor Resources](#), the [Illinois Adult-Use Cannabis Social Equity Program](#) etc., [click here](#).

Additional State of Illinois Government Resources/Programs/Upcoming Events

Illinois Biz Hub | [link](#)

list/share your upcoming event by [clicking here](#)

State of Illinois Resources for Businesses (*additional state agencies' resources*) | [link](#)

State of Illinois Resources Guide for Illinois Women-Owned Businesses & Future Women Business Owners & Entrepreneurs | [link](#)

FINANCIAL CAPITAL RESOURCES

State of Illinois Government

Grants

❖ [Grant Opportunities](#)

DCEO's Grants Opportunities webpage includes a list of current [grant opportunities](#), a [grantee requirements](#) page which explains how to prepare in receiving a grant and how to be successful, and a [grant maintenance](#) page shares how to meet and maintain grant requirements after a business is awarded. The site also includes a [Grant Basics Learning Library](#) which presents short video tutorials introducing key terms and best practices for the beginning stages of the grant process and many other resources.

❖ [OMEE Business Resource Library](#)

Learning how to prepare for grant opportunities is among featured business resources in the OMEE Business Resource Library. As content is presented through videos, slides are also included. The OMEE Business Resource Library is presented by the Office of Minority Economic Empowerment (OMEE) at the Illinois Department of Commerce & Economic Opportunity (DCEO) and the Illinois Small Business Development Center (IL SBDC) Network at DCEO.

Loans

❖ [Advantage Illinois – State Small Business Credit Initiative \(SSBCI\) 2.0 \(new program\)](#)

As the Advantage Illinois program supports small businesses by enhancing access to financial capital, the programs make eligibility as flexible as possible, maximizing the impact on Illinois economy and especially encouraging loans to [Socially and Economically Disadvantaged Individuals \(SEDI\) and Very Small Businesses \(VSB\)](#), or businesses with fewer than 10 employees.

- The **Advantage Illinois Participation Loan Program (PLP)** helps Illinois businesses get term loan financing at lower rates by purchasing a portion of the loan and lowering risk for lenders.
- The **Advantage Illinois Loan Guarantee Program (LGP)** will provide a guarantee of partial repayment to the lender if a loan goes into default.

As the [Advantage Illinois Participation Loan Program \(PLP\)](#) helps Illinois businesses get term loan financing at lower rates, the state purchases a portion of the loan, which lowers the risk for the lenders. Advantage Illinois fills the gaps that prevent businesses from obtaining financing due to:

- collateral and/or equity shortfalls
- lack of historical cash flow
- low credit scores
- negative net worth

One of the Advantage Illinois PLP types are for **Socially and Economically Disadvantaged Individual(s) (SEDI)**, which helps businesses owned/ controlled by individuals with diminished credit. SEDI program supports the following business owners and entrepreneurs:

- membership of a group subjected to racial/ ethnic prejudice or cultural bias
- gender
- veteran status
- limited English proficiency
- long-term residence in an isolated environment from mainstream American society
- member of a federally or state-recognized Indian Tribe
- long-term residence in a rural community
- residence in a community undergoing economic transitions
- membership of another “underserved community” (Executive Order 13985)

Socially and Economically Disadvantaged Individual(s) (SEDI) program details

- Maximum participation is the lesser of:
 - 50% of the project (all sources of funding)
 - 50% of the loan
 - \$2 million
- Maximum term is 7 years

- Rate fixed at 2%
- Job creation and/or Retention: With each \$65,000 participated, one full time job should be created or retained in the next 2 years with the Socially and Economically Disadvantaged Individual(s) (SEDI) loan type.

For additional information about the [Advantage Illinois – State Small Business Credit Initiative \(SSBCI\) 2.0](#) program, including the Socially and Economically Disadvantaged Individual(s) (SEDI) program, [click here](#).

❖ [INVENT Venture Capital Program \(VCP\) \(New Program\)](#)

The Innovation Venture Fund (INVENT) will operate as a direct equity investment program, investing in early- and late-stage businesses with a focus on underserved start-ups facing systemic barriers and key industries such as agriculture, energy, information technology, life sciences, manufacturing, quantum information sciences and technology, and transportation.

❖ [Climate Bank Finance Participation Loan Program \(New Program\)](#)

This new program will be overseen by DCEO and administered by the Illinois Finance Authority (IFA), which will partner with local lenders to issue the loans. As Illinois' officially designated "Climate Bank", IFA will be exclusively focusing on providing its SSBCI-supported financing for the start-up and/or expansion of ventures directly involving environmentally-supportive, "green" businesses, including those that address the adverse impacts of climate change.

❖ [Business Invest](#)

The Office of the Illinois State Treasurer Michael W. Frerichs partners with approved financial institutions to provide business loans -- either lower rate loans, or loans to a business or non-profit that would not otherwise qualify -- to facilitate capital to underserved communities. This provides an opportunity for the Treasurer's Office to stimulate business growth and economic activity while earning a competitive return for the state.

❖ [Ag Invest](#)

Through a commitment to Ag Invest, the Office of the Illinois State Treasurer Michael W. Frerichs partners with approved financial institutions to provide qualified farmers, agri-business and agriculture professionals below-market rate loans to start, expand or add value to their farm operations. The loans provided by the financial institution can be used for the purchase of farm equipment, purchase of land, construction-related expenses, provide operating lines of credit or other costs related to conventional or sustainable farming.

❖ [Equity Agriculture Programs](#)

The Illinois Department of Agriculture has identified programs at both the state and federal level which either specifically support socially disadvantaged farmers, or which can be utilized by socially disadvantaged farmers. These programs offer options in commercial, large-scale agriculture as well as small-scale urban agriculture, agribusiness, and food programs.

Incentives & Tax Assistance and Funds

❖ [Incentives and Tax Assistance](#)

Illinois offers a competitive range of incentives for locating and expanding your business, including tax credits such as the [Illinois Angel Investment Tax Credit Program](#) which encourages investment in innovative, early-stage companies to help obtain the working capital needed to further the growth of their company in Illinois and exemptions that encourage business growth and job creation. Additional grant programs and access to loans can assist your business with working capital, machinery and equipment, land acquisition, building construction and public infrastructure improvements. And for those looking to invest in Illinois companies, early-stage investment incentives are also available.

As the State of Illinois greatly expanded business incentives to attract and retain job creators looking to locate or expand their business in Illinois. Those new changes in 2023 include:

- \$400 Million Closing Fund: Discretionary cash assistance available for major job creators with significant investments through the Invest in Illinois Fund.
- Expanding and improving Illinois' premier incentive programs, including:
 - [Reimagining Energy and Vehicles \(REV Illinois\)](#)
 - [Economic Development for a Growing Economy \(EDGE\)](#)
 - [Manufacturing Illinois Chips for Real Opportunity \(MICRO\)](#)
 - [High Impact Businesses \(HIB\)](#)
 - [Enterprise Zone Expansion](#)

To learn more about the above programs and additional incentives and tax assistance that the State of Illinois offers such as the [Data Centers Investment Program](#), [Film Production Tax Credit](#), etc., please [click here](#).

❖ [Illinois Growth and Innovation Fund \(ILGIFT\)](#) *for technology-enabled businesses*

The Office of Illinois State Treasurer Michael W. Frerichs makes targeted investments with venture capital, growth equity, and private venture debt funds that invest in technology-enabled businesses and are either based in Illinois or possess a significant workforce in Illinois. Tech-enabled businesses can be situated in industries such as, but not limited to: agricultural tech, bio tech, consumer tech, financial services tech, green tech, health care tech, logistics tech, manufacturing tech, and services tech.

Business Advising/Small Business Support (*at no-cost*)

❖ [The Illinois Small Business Development Centers \(SBDC\)](#)

Providing at no-cost, confidential one-on-one business advising, the Illinois Small Business Development Centers (IL SBDCs) are centers located across the state. Assistance with accessing business financing programs, advising with financial analysis, and planning, and much more is offered. The IL SBDC network also

provides specialized services in technology, innovation, and entrepreneurial development. Business consultation is available to businesses of all stages/sizes/industries/etc. as well as for future business owners & entrepreneurs. [Click here](#) to find the nearest IL SBDC by address or zip code. For upcoming Illinois Small Business Development Center (SBDC) events & webinars, [click here](#).

❖ **[The Small Business Community Navigators Program](#)**

The Small Business Community Navigators Program is a support program for small businesses in the State of Illinois which targets businesses in Illinois that are identified as underserved including minority, rural, veteran, and women-owned businesses. The program is a hub and spoke model, bringing together community organizations from across the State of Illinois. The spokes will offer grassroots engagement with small businesses to assist with access to grants, financial planning, marketing outreach, and technical assistance. As community navigators provide 1:1 regional support service for small businesses, [click here](#) to find your community outreach with the B2B search which also includes listings by language or by county.

Financial Capital Updates

❖ **[Online with OMEE](#)**

Presented by the [Office of Minority Economic Empowerment \(OMEE\)](#) at DCEO, *Online with OMEE* is a monthly webinar series on the first Wednesdays of the month at 10:00 a.m. which focuses on financial capital resources for small business owners. Team OMEE shares the latest financial resources across the sectors along with federal and state programs, and other opportunities for business owners & entrepreneurs while taking attendees' questions in English & Spanish during the 1-hour virtual event.

Additional Financial Capital Resources

Below is not a complete list of all the financial capital resources (*hubs/grants/loans/crowdfunding platforms/investors/tax incentives/funds/financial education & tools/etc.*) available to Illinois business owners & entrepreneurs and future founders. The below listed financial capital resources is not an endorsement of the views, opinions, products, or services of any the below entities.

Hubs (*includes grants & loans*)

❖ **[Women's Entrepreneurs Hub](#)**

The Illinois based Women's Entrepreneurs Hub is tailored to Black & Latinx women founders & women in low-wage roles who are thinking about starting a business; however, many of their resources including financial capital such as grants, are applicable to women founders from all backgrounds. Additional features include resources on financial literacy, taxes, and financial tracking. Presented resources are curated at three different business stage levels and are regional based; all resources are offered by Illinois organizations committed to helping women business owners and entrepreneurs along with future female founders. The Women's Entrepreneurs Hub is powered by the national non-profit, [Women Employed](#), which is based in Illinois.

❖ [Founders Resource Hub](#)

The Illinois based Founders Resource Hub is tailored to underrepresented Chicagoland tech founders; however, many of their resources including financial capital such as grants, are applicable to founders in different industries and outside Chicagoland as well. Additional financial resources include information regarding pitch competitions and funds & venture capital. The Founders Resource Hub is powered by [Techrise](#), which is a multi-stakeholder initiative of Illinois based [P33](#) to support historically underrepresented tech founders from Chicago.

❖ [ChiBizHub](#)

The Chicago-based ChiBizHub matches business owners with a Chicagoland organization who can provide free help in finding financing from grants, loans, etc. ChiBizHub is powered by [Allies for Community Business \(A4CB\)](#) and was launched in 2018 by the [City of Chicago](#) and [World Business Chicago](#).

Grants

Grants are financial award assistance which you don't have to pay back to the entity (*government/non-profit/company/etc.*) who awarded you. However, there are grant opportunities which may have deliverables that the awardees must meet; check each grant opportunity for additional details. As below is a small list of grant opportunities, we encourage you to conduct your own research as well, utilize [DCEO's Grants website landing page](#), the monthly [Online with OMEE](#) webinar which shares the latest grant opportunities, the above hub platforms, and additional resources presented in this financial capital resources guide.

❖ [Grants.gov](#)

Grants.gov is a centralized website managed by the U.S. federal government which lists all federal government agencies' grant opportunities and is an e-government initiative operating under the governance of the Office of Management and Budget.

❖ [U.S. Small Business Administration \(SBA\)](#)

The U.S. federal agency, the U.S. Small Business Administration (SBA), provides limited small business grants and grants to states and eligible community organizations to promote entrepreneurship. For small businesses engaged in scientific research and development, they may qualify for federal grants under the [Small Business Innovation Research \(SBIR\) and the Small Business Technology Transfer \(STTR\)](#) programs. These programs encourage small firms to undertake scientific research that helps meet federal research and development objectives and have high potential for commercialization if successful.

❖ [Boss Impact Fund](#) *for Black female founders*

Presented by The BOSS Network, the Boss Impact Fund focuses on investing in Black women led businesses and preparing these entrepreneurs to build scalable, growth aggressive companies.

❖ [Founders First Capital Partners](#)

Their regional & national grants are for BIPOC, female, LGBTQIA+, and military veteran business owners and for business owners located in a low-to-moderate income area.

- ❖ [Hello Alice](#)
The free online platform helps businesses launch and grow, in addition to sharing grant opportunities.
- ❖ [IFundWomen](#)
IFundWomen is a centralized marketplace for women-owned businesses and the people who want to support them with access to capital, coaching, and connections. The marketplace includes grant opportunities.
- ❖ [SoGal Black Founder Startup Grant](#)
for Black women & Black non-binary founders
SoGal Foundation has teamed up with Winky Lux, bluemercury, twelveNYC, Twilio, Walmart.org's Center for Racial Equity and other sponsors to make a small step towards progress by providing several cash grants to Black women or nonbinary entrepreneurs. Applications are rolling.
- ❖ [The Bank of America Access to Capital Directory for Women Entrepreneurs](#)
The national online platform created by [Bank of America](#) and [Seneca Women](#), features financial educational and funding opportunities for women entrepreneurs.
- ❖ [The Bank of America Access to Capital Directory for Black Entrepreneurs](#)
The national online platform created by [Bank of America](#) and [Seneca Women](#), features financial educational and funding opportunities for Black entrepreneurs.
- ❖ [The Bank of America Access to Capital Directory for Hispanic-Latino Entrepreneurs](#)
The national online platform created by [Bank of America](#) and [Seneca Women](#), features financial educational and funding opportunities for Hispanic-Latino entrepreneurs.

Loans

As below is a small list of organizations (*financial institutions/non-profits/etc.*) which provide loans, we encourage you to conduct your own research too as Illinois is home to many financial institutions. For loan programs that the state of Illinois offers such as the [Advantage Illinois-Socially and Economically Disadvantaged Individual\(s\) \(SEDI\) program](#), please refer to the top of this financial capital resources guide or click the above hyperlink.

- ❖ [U.S. Small Business Administration \(SBA\)](#)
The U.S. federal agency, the Small Business Administration (SBA), features SBA loans which generally have rates and fees that are comparable to non-guaranteed loans. Some loans come with continued support to help you start and run your business. The SBA loans also offer lower down payments and flexible overhead requirements while no collateral is needed for some loans.
- ❖ [WBDC Direct Loans](#)
The Women's Business Development Center (WBDC) provides loans to small business owners including aspiring and established childcare entrepreneurs, who cannot get a loan from a bank. Loans are available to small businesses in Northeast Illinois with less than \$1,000,000 in annual revenue.

❖ [First Women's Bank](#)

The Illinois-based First Women's Bank is the only women-founded, women-owned, and women-led commercial bank in the U.S. with a strategic focus on the women's economy.

❖ [Kiva Chicago](#)

As the world's first personal micro-lending website, Kiva has zero percent interest microloans for those in a cash flow crunch. Kiva Chicago is managed by the Women's Business Development Center.

❖ [Bank of America](#)

[The Bank of America Loan Fund for Women Entrepreneurs at Kiva](#), helps deliver on our commitment to advance the economic empowerment of women around the world and address important societal issues. Through the fund, Bank of America will match your donation, dollar for dollar, to support women business owners across the United States.

❖ [BMO for Black and Latinx Businesses](#)

BMO helps fuel growth for Black and Latinx businesses with access to financial capital, educational resources and meaningful networking opportunities. They also provide free, 1:1 coaching regarding financial topics that are important to Black & Latinx businesses.

❖ [BMO for Women in Business](#)

BMO helps fuel growth for women-owned businesses with access to financial capital, educational resources and access to partnerships. They also provide free, 1:1 coaching regarding financial topics that are important to women-owned businesses.

❖ [Champion Community Investments](#)

focused on supporting Southern Illinois

As a 501(c)(3) non-profit corporation dedicated to community and economic development in Southern Illinois and providing business loans, Champion Community Investments is the only Illinois entity south of Springfield recognized by the U.S. Department of the Treasury as a Community Development Financial Institution (CDFI).

❖ [Chase for Minority Business Owners](#)

Chase helps minority business owners in growing their businesses through accessible education, coaching and banking solutions through services such as 1:1 mentorship and programs such as [Advancing Black Entrepreneurs](#) and the [NGLCC x JPMorgan Chase & Co. program](#) for LGBTQ+ entrepreneurs.

❖ [Greenwood Archer Capital](#)

focused on Black-owned businesses

With a focus on Black-owned businesses in Chicago and the surrounding suburbs, Greenwood Archer Capital is a non for profit 501c(3) Community Development Financial Institution (CDFI) organization which supplies micro and small business loans catalyzing small business development.

- ❖ [Founders First Capital Partners](#)
As they focus on businesses led by women, people of color, LGBTQ+, military veterans, as well as inclusive teams and businesses located in low to moderate income areas, they offer revenue-based financing.
- ❖ [SomerCor](#)
As a mission-based, nonprofit corporation certified by the Small Business Administration (SBA), SomerCor fills in the financing gap for those businesses that face barriers to traditional loans and for those that want to preserve working capital.
- ❖ [Sunshine Enterprises](#)
With having 3 business hubs in Chicagoland, the Chicago-based non-profit Sunshine Enterprises works with a network of financing partners that specifically focus on providing small business loans.
- ❖ [Accion Opportunity Fund](#)
As a nonprofit small business lender, they offer loans in a range of sizes as well as educational resources, coaching, and support networks in English and Spanish. They also support ITIN-only borrowers.
- ❖ [Grameen America](#)
As a nonprofit microfinance organization dedicated to helping entrepreneurial women who live in poverty build small businesses to enable financial mobility, Grameen America offers microloans.
- ❖ [Hello Alice](#)
The free online platform helps businesses launch and grow, in addition to sharing loan programs.
- ❖ [IFundWomen](#)
IFundWomen is a centralized marketplace for women-owned businesses and the people who want to support them with access to capital, coaching, and connections. The marketplace includes loan programs.
- ❖ [The Tory Burch Foundation and Bank of America Capital Program](#)
The program connects women entrepreneurs with local Community Lenders, who directly provide affordable loans to eligible women entrepreneurs.

Crowdfunding

Crowdfunding is the engagement of raising small amounts of financial capital from many individuals/donors to finance a new or existing business. With each crowdfunding platform operating differently, check platform for full details. As below is a small list of crowdfunding platforms, we encourage you to conduct your own research, too.

- ❖ [GoFundHER](#)
for women-owned businesses
a global crowdfunding platform for equality
- ❖ [IFUNDWOMEN](#)
for women-owned businesses
a national crowdfunding platform for women
- ❖ [10K Project](#)
for Black founders
The national membership-based organization is a 100% Black-owned crowdfunding platform.
- ❖ [Crowd WallStreet](#)
for Black founders
As a national Black-owned crowdfunding platform, it is a community-driven platform.
- ❖ [FundBlackFounders](#)
for Black founders
a national crowdfunding for Black Founders, by Black Founders
- ❖ [Seed at the Table](#)
for Black, Indigenous, and people of color (BIPOC) business owners
an equity, national crowdfunding platform committed to connecting diverse entrepreneurs with accredited and non-accredited investors
- ❖ [Seed Invest](#)
an equity crowdfunding platform that lets individuals invest in pre-vetted startups
- ❖ [Honeycomb Credit](#)
is a loan crowdfunding platform connecting small businesses looking for expansion loans with community members who want to support local businesses
- ❖ [GoFundMe](#)
- ❖ [Indiegogo](#)
- ❖ [Kickstarter](#)
- ❖ [Mainvest](#)
- ❖ [Wefunder](#)

Additional Investors

As there are [different types of investors](#) including family & friends and the above crowdfunding investor platforms, another type of investor is venture capitalists. Venture capital is a form of private equity financing for startups and business ventures with potential high growth. In exchange of funding, venture capitalists receive company ownership. As below are a small list of investor lists and investors including venture capital firms, we encourage you to conduct your own research too as Illinois is home to many investors.

❖ [Founders Resource Hub](#)

The IL-based Founders Resource Hub features a community-generated list of investment funds & venture capital firms focused on supporting early-stage BIPOC/Womxn founded and/or Chicago-based startups. The Founders Resource Hub is a [TechRise](#) initiative of the Illinois-based non-profit P33 which is in Chicago.

❖ [Chicago:Blend](#)

The Illinois-based non-profit which is committed to increasing diversity in Chicagoland's VC firms and startups, can assist eligible Illinois entrepreneurs identify potential investors through its [Chicago Venture Fellows](#) program who are underrepresented, aspiring VCs in training. [Click here](#) to connect with a fellow.

❖ [The TechChicago Common App](#)

The newly created Common App is a connection platform for Chicagoland founders (*Illinois founders outside Chicagoland are welcome to use the app, too!*), investors and ecosystem partners. The free connection tool is powered by [P33](#) with the support of founding partner [GET Cities](#).

❖ [M25](#)

list of Midwest investors, presented by Chicago-based early-stage venture firm, M25

❖ [Angeles Investors](#)

focused on Hispanic & Latinx founders

The Illinois-based Angeles Investors is on a mission to find, fund and grow the most promising Hispanic & Latinx ventures. Angeles Investors was founded by David Olivencia, a first-generation electrical engineering student from the Southeast Side of Chicago.

❖ [Bank of America](#)

Bank of America invests equity in minority- and women-led funds which, in turn, invest in diverse entrepreneurs to grow their businesses and drive economic opportunity in their communities.

❖ [Capitalize VC](#)

focused on Black & Latino founders

The Illinois-based firm is focused on investing in teams with Black and Latino founders leading the next generation of tech innovation and consumer brands.

❖ [Chingona Ventures](#)

The Illinois-based investment firm focuses primarily on pre-seed companies where they are raising their first institutional round of capital with focus areas in financial technology, female technology, food technology, health/wellness, and future of learning. Founded and led by Samara Mejia Hernandez, the first Latina venture capitalist in Illinois, with her past executive & leadership roles including Goldman Sachs.

❖ [Cleveland Avenues](#)

The Illinois-based venture fund and accelerator invests in a new generation of remarkable restaurant, food tech and beverage companies. Cleveland Avenues is founded and led by African American/Black executives, husband & wife team, Don & Liz Thompson. Don was McDonald's first Black CEO & Liz who was trained as an electric engineer, was a career-long education & non-profit executive.

❖ [Female Founders Fund](#)

is an early-stage fund investing in the next generation of transformational technology companies

❖ [Fearless Fund](#)

focused on women of color founders

Fearless Fund invests in women of color led businesses seeking pre-seed, seed level or series A financing. Our mission is to bridge the gap in venture capital funding for women of color founders building scalable, growth aggressive companies. Fearless Fund is built by women of color for women of color.

❖ [Fil-Kor](#)

focused on Pan Asian female founders

As the first Pan-Asian American women firm in the U.S. to empower Asian Americans to build enduring companies, the Illinois-based firm is focused on Asian-American women entrepreneurs. Founded by managing partner Filipino American Maria Odiamar Racho, Maria founded Allstate's grassroots corporate incubator and employee resource group, Intrapreneurs@Allstate (I@A).

❖ [Graham & Walker](#)

focused on female & non-binary founders

A venture firm that activates the potential of all women in business through programs such as the 2-week [Graham & Walker Catalyst](#), community, and direct investments.

❖ [Illinois Ventures](#)

They manage both return-focused venture funds and an evergreen fund for seed-stage tech startups from the University of Illinois System.

❖ [Impact Engine](#)

Illinois-based Impact Engine focuses on early-stage and late-stage software or software-enabled services companies.

❖ [Invest HER Ventures](#)

Founded and led by women-Gerri Kahnweiler & Cayla Weisberg-, the Illinois-based investment firm focuses on early stage, data driven technology companies with B2B components in untapped markets which also have at least one female executive with equity interest.

❖ [Kinzie Capital Partners, LLC](#)

Kinzie Capital Partners, LLC invests in lower middle market companies amidst transition in the manufactured products, business services and consumer industries. The Illinois-based firm is co-founded & led by Asian Americans Suzanne Yoon and David Namkung. In 2019, *The Wall Street Journal* recognized Suzanne as a Top Female Deal Maker Shaping Private Equity's Present and Future. Prior to co-founding Kinzie Capital Partners, David founded and managed Clarity Partners, a high growth management and technology consulting firm.

❖ [Long Jump](#)

The Chicago-based Long Jump is a first-check, founder-led fund, designed to invest in the next generation of founders. Long Jump provides capital, connections, and community to help founders take the leap toward building fast-growing, scalable businesses. As the founders invest up to \$100k at the earliest stages, they help founders of all backgrounds, all races, all genders, and all socio-economic conditions to get their start.

❖ [Lofty Ventures](#)

As the Chicago-based firm led by founder Christopher Deutsch focuses on Chicago-focused companies, nearly three-quarters of their startups are led by underrepresented founders. Lofty Ventures is industry agnostic and prefers to invest early as first-check to seed, with check sizes from \$10K to \$100K.

❖ [S2G Ventures](#)

National investors with an office in Illinois, they invest in companies that are mainstreaming the transition through clean energy generation and decarbonation of the mobility, industrial, and built environment sectors.

❖ [Serra Ventures](#)

Founded in Champaign, Illinois, Serra Ventures focused on early-stage growth companies that have a strong patent or technology advantage along with other preferred characteristics.

❖ [301 INC](#)

As the venture capital arm of General Mills, they invest in driven and passionate founders across the value chain who are transforming the food ecosystem, with a focus on digital capabilities companies and emerging food brands.

Incentives & Funding Opportunities

❖ [Smart Energy Design Assistance Center's \(SEDAC\) Resources](#)

for clean energy companies

List of federal and state of Illinois funding and incentive programs for clean energy companies presented by Smart Energy Design Assistance Center (SEDAC) which is a research program at the University of Illinois at Urbana-Champaign and a public-private partnership with 360 Energy Group in Chicago

❖ [Black Founders Fund](#)

The Google for Startups Black Founders Fund provides non-dilutive cash awards to Black led startups who have participated in their programs or have been nominated by their partner community or a previous recipient. [Click here](#) for additional information and to sign-up for alerts when the 2023 fund opens.

❖ [Latino Founders Fund](#)

The Google for Startups Latino Founders Fund offers cash awards (without asking for equity) as well as Google Cloud credits and hands-on support to help Latino entrepreneurs build and grow their businesses. [Click here](#) for additional information and to sign-up for alerts when the 2023 fund opens.

Financial Education and Tools

❖ [OMEE Business Resource Library](#)

Learning how to prepare for grant opportunities and how to file for taxes as a business are among featured business resources in the OMEE Business Resource Library. As content is presented through videos featuring leaders from Illinois' small-medium business & entrepreneurial ecosystem, slides are also included. The OMEE Business Resource Library is presented by the Office of Minority Economic Empowerment (OMEE) at the Illinois Department of Commerce & Economic Opportunity (DCEO) and the Illinois Small Business Development Center (IL SBDC) Network at DCEO.

❖ [Illinois Small Business Development Centers \(IL SBDCs\)](#)

Assistance with accessing business financing programs, help with financial analysis and planning, and much more is offered at no-cost throughout Illinois by the Illinois Small Business Development Centers which offer confidential, one-on-one business advising. Business consultation is available to businesses of all stages/sizes/industries/etc. as well as for future owners & founders. [Click here](#) to find the nearest IL SBDC by address or zip code. For upcoming events & webinars, [click here](#).

❖ [The Illinois Minority Business Development Agency \(IL MBDA\) Business Center](#)

Assisting minority business enterprises (MBEs) with securing financial capital is available at no-cost (free) through the Illinois Minority Business Development Agency (IL MBDA) Business Center which is operated by Strategic Exceptions Professional Consulting Inc. The IL MBDA Business Center is funded, in part, by the U.S. Department of Commerce through the Minority Business Development Agency. In addition to providing assistance securing capital, they provide additional services to English & Spanish speakers.

❖ [Chicago Venture Fellows](#)

Presented by Chicago:Blend, the Chicago Venture Fellows is a four-month cohort program for underrepresented, aspiring VCs to gain valuable experience sourcing and evaluating deal flow while expanding their networks and their knowledge of VC.

❖ [Ascent](#)

focused on women-owned businesses and future female founders

The U.S. federal agency, the Small Business Administration (SBA), offers a free learning online platform for women entrepreneurs which is called Ascent. As the platform features different educational journeys, one of the journeys is focused on financial capital which helps you understand the appropriate funding for your women-owned business, including familiarity of debt and equity. Additional topics include banking relationships and how to put together a funding pitch.

❖ [SBA's Events & Webinars](#)

As the U.S. federal agency, the U.S. Small Business Administration's (SBA), hosts virtual events & webinars throughout the week and in different time zones, check out their financial capital resources webinars.

❖ [SBA-Fund Your Business](#)

❖ [ChiBizHub](#)

The centralized hub powered by Allies for Community Business (A4CB) matches business owners with Chicagoland organizations who can provide free help to capture wealth for businesses

❖ [Women's Business Development Center \(WBDC\)](#)

The Illinois-based women's economic development non-profit which serves a nine-state Midwest region, features an Access to Capital Program among its many programs and services. This helps business owners achieve their business goals by providing capital preparation services, business financial education and direct lending.

❖ [YWCA Metropolitan Chicago](#)

The YWCA Metropolitan Chicago along with its partners offer a financially inclusive suite of programs that provide one-on-one coaching and training on topics such as improving credit rating and decreasing debts credit, budgeting tools and techniques for better money management, and much more.

❖ [National Association of Women Business Owners' \(NAWBO\) Resource Center](#)

Business resources such as an accounting guide for small businesses are presented on the National Association of Women Business Owners' (NAWBO) Resource Center page. NAWBO which has two chapters in Illinois, is the unified voice of over 10 million women-owned businesses in the United States representing the fastest growing segment of the economy.

❖ [First Women's Bank](#)

As the Illinois-based bank is the only women-founded, women-owned and women-led commercial bank in the U.S. with a strategic focus on the women's economy, the First Women's Bank's Resource Center offers everything from clickable demos of their online and mobile banking platforms, to hiring tips for your business.

❖ [BMO for Women in Business](#)

They offer free, 30-minute, one-on-one coaching sessions with a BMO Harris banker for advice on financial topics that matter to women-owned businesses.

❖ [Founders First Capital Partners](#)

They provide information about raising funds for your growing company. Founders First Capital Partners support businesses led by women, people of color, LGBTQ+, military veterans, as well as inclusive teams and businesses located in low to moderate income areas.

❖ [The Polsky Small Business Financial Fundamentals](#)

for Chicago's South and West Sides business owners (application will open Fall 2023)

Chicago's South and West Side business owners with annual revenues approximately \$250,000-\$500,000 who are seeking to secure capital and learn how to better use financial statements to make strategic decisions are encouraged to apply to the Polsky Small Business Financial Fundamentals program, presented by the Polsky Center for Entrepreneurship & Innovation at the University of Chicago.

❖ [The Tory Burch Foundation and Bank of America Capital Program](#)

The online platform features financial educational for women entrepreneurs.

❖ [IFundWomen Crowdfunding eCourse](#)

Designed with early-stage entrepreneurs in mind, this FREE e-course will teach you how to use the IFundWomen Method to hone your pitch, map your network, strategically estimate your fundraising goal, market to your target audience, and design rewards that sell.

❖ [Female Founders Fund's Resources](#)

They present resources on venture capital, fundraising & pitching, term sheets, and much more.

❖ [Accion Opportunity Fund's Resource Center](#)

As a nonprofit small business lender, their Resource Center offers a variety of financial literacy articles as well as trainings on different topics including trainings in Spanish.

❖ [SCORE](#)

As a nonprofit organization that is driven to foster vibrant small business communities through mentoring and educational workshops, they offer a variety of financial literacy trainings and resources to women-owned businesses.

❖ [Money Smart Financial Education](#)

Presented by the Federal Deposit Insurance Corporation (FDIC), the FDIC's Money Smart financial education program can help people of all ages enhance their financial skills and create positive banking relationships.

❖ [Wells Fargo Small Business Resources](#)

Their content includes creating a cash flow projection and balance sheet basics.

❖ [Entrepreneur-Money & Finance](#)

Entrepreneur magazine's money & finance content includes buying & investing in businesses, accounting, debt, refinancing, cryptocurrency / blockchain, and more.

❖ [Arlan's Academy](#)

Entrepreneurs and leaders share their experiences through video courses (*some courses aren't free*) such as how to raise startup capital. Arlan's Academy is powered by Backstage Capital, a fund that invests in underestimated founders.

❖ [Coursera](#)

a global online learning platform that collaborates with universities who provide content including financial capital resources

❖ [Khan Academy](#)

a nonprofit with the mission to provide a free, world-class education which includes financial capital resources

❖ [Udemy](#)

an online learning and teaching platform which includes financial capital resources

additional financial education & tools for minority, women of color, persons with disabilities, veteran-owned, and LGBTQIA+ businesses owners & entrepreneurs

❖ [BMO for Black and Latinx Businesses](#)

They offer free, 30-minute, one-on-one coaching sessions with a BMO Harris banker for advice on financial topics that matter to Black and Latinx-owned businesses.

❖ [Chase for Minority Business Owners](#)

For minority and LGBTQ+ business owners

Chase helps minority business owners in growing their businesses through accessible education, coaching and banking solutions through services such as 1:1 mentorship and programs such as [Advancing Black Entrepreneurs](#) and the [NGLCC x JPMorgan Chase & Co. program](#) for LGBTQ+ entrepreneurs.

❖ [SoGal Academy](#)

for women and diverse entrepreneurs

The donation-based online platform offers webinars such as breaking into venture capital. SoGal Academy is presented by the SoGal Foundation which is largest global platform for diverse entrepreneurs and investors that provides resources, education, and community for a 100K+ person network with chapters in 50+ cities across 5 continents around the world.

❖ [Advancing Black Entrepreneurs](#)

for African American/Black entrepreneurs

Financial literacy sessions such as the power of capital and navigating your cash flow are presented in the Advancing Black Entrepreneurs – a collection of practical resources to help Black business owners grow and scale their business. Presented by the U.S. Black Chambers, Inc., in partnership with Chase for Business, Black Enterprise, the National Urban League, and the National Minority Supplier Development Council.

❖ [Resources for AAPI Small Business Owners](#)

for Asian American & Pacific Islander (AAPI)-owned businesses

Presented by the national Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (ACE), ACE features financial literacy resources for AAPI-owned businesses including for AAPI women entrepreneurs.

❖ [Unlocking Access to Capital Resource Guide](#)

for Black/Brown women-owned businesses

The guide which is developed by the national non-profit Black Girl Ventures and empowered by Visa, was developed to help Black/Brown women-owned businesses unlock access to capital and much more.

❖ [Funding Your Business as a Latino Immigrant](#)

for Latino immigrant business owners and future business owners

A review of funding options as presented by Bankrate and the Illinois Hispanic Chamber of Commerce (IHCC)

❖ [NGLCC x JPMorgan Chase & Co](#)

for LGBTQ entrepreneurs

Presented by the National LGBT Chamber of Commerce, the chamber along with their partner [J.P. Morgan Chase & Co.](#) offer free Chase for Business educational courses designed to help LGBTQ entrepreneurs grow and scale their businesses. From navigating your cash flow to marketing in a digital world, these guided sessions focus on addressing immediate and long-term financial needs and building resiliency.

❖ [Taking Pride in Financial Literacy: Safe Resources for LGBTQ+ Financial Education](#)

for LGBTQ+ owned businesses

Forbes advisor contributor E. Napoletano includes resources for LGBTQ+ business owners & entrepreneurs in the article.

❖ **Financial Education & Resources**

for LGBTQ-owned businesses

The non-profit, The Center for LGBTQ Economic Advancement & Research, provides access to LGBTQ-affirming financial workshops, counseling, and self-help resources for consumers, families, and communities.

Please contact us anytime if you're looking for a different financial capital business resource. We're here to support you!

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- Team OMEE from the **Office of Minority Economic Empowerment (OMEE)** at the Illinois Department of Commerce & Economic Opportunity (DCEO)
 - [Click here](#) to connect with Team OMEE.



Office of Minority Economic Empowerment (OMEE)

Serving marginalized communities including minority, women, persons with disabilities, and veteran owned businesses.

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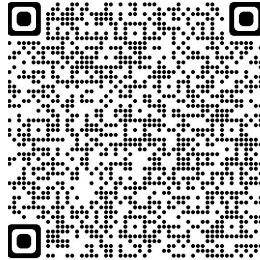
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 - Team RED is located throughout Illinois. [Click here](#) to connect with Team RED.
- Team OTI from the [Office of Trade & Investment \(OTI\)](#) at the Illinois Department of Commerce & Economic Opportunity (DCEO)
 - Team OTI is located in Illinois and abroad. [Click here](#) to connect with Team OTI.
- [Community Navigators](#)
 - Community Navigators are located throughout Illinois. [Click here](#) to find a Community Navigator.

Scan below to access the Financial Capital Resources Guide for IL Women-Owned Businesses on your phone or tablet:



Scan below to access different resource guides for Illinois women-owned businesses on your phone or tablet, which can be found at the very bottom of the OMEE Business Library [webpage](#):

- State of Illinois (state government) Resources Guide for IL Women-Owned Businesses
- Federal & Local Governments' Resources for Illinois Women-Owned Businesses
- Social Capital (mentoring & networking) Resources Guide for IL Women-Owned Businesses

