

# Supporting small businesses

## Expanding access to capital



### Small Business Resource Navigator<sup>1</sup>

Community Development Financial Institutions (CDFIs) are an important part of the financing ecosystem. They provide credit and technical assistance services to businesses that are not yet ready for traditional options. In collaboration with Community Reinvestment Fund, USA, we launched the Small Business Resource Navigator to introduce entrepreneurs to CDFIs that service their community. By answering a few questions, the online portal matches small businesses to resources, including credit, from a CDFI that can assist them regardless of their stage or circumstance.



### Equitable Access Program

Global Entrepreneurship Network (GEN), Hello Alice, and Wells Fargo announced the launch of the Equitable Access Program, designed to increase credit access and financial education to high-potential underserved entrepreneurs with credit challenges. With initial funding of the program led by Wells Fargo, GEN and Hello Alice are aiming to raise \$70 million, which will unlock an estimated \$1 billion in credit access for thousands of small business owners.

## Investing in our communities



### Open for Business Fund

Wells Fargo created the Open for Business Fund to reach small businesses hardest hit by the pandemic. The Open for Business Fund is a roughly \$420 million national small business recovery effort that delivers access to capital and expertise through grants to more than 200 community organizations nationwide. The Open for Business Fund grantees report reaching more than 203,000 small businesses and empowering them to preserve or create 254,000 jobs through end of June 2023. Of these businesses served, 79% were owned by racially or ethnically diverse individuals, 72% of owners identified as being low-to-moderate income, and 53% were women-owned small businesses.

Updated as of February 2024



## Supporting women-owned businesses



### Connect to More

In 2021, Wells Fargo established an initiative to support the development and growth of women-owned businesses, called Connect to More<sup>SM</sup>, which includes custom resources to address the unique needs of women and a partnership with the Nasdaq Entrepreneurial Center (NEC) to sponsor women to participate in their 12-week, cohort-based Milestone Circles program. So far, more than 2,500 women have participated in the NEC program and Wells Fargo is committed to grow the alumnae community to 4,000 by the end of 2024.

The 2024 Wells Fargo Impact of Women-Owned Businesses, an inaugural report sponsored by Wells Fargo, brings new awareness to the historical differences in wealth, business experience, size of networks, industry specialization, and capital access, particularly among women of color, that limit women's ability to start and grow businesses.

## Working with diverse suppliers



### Wells Fargo's Supplier Diversity Commitment

Wells Fargo is continuing to establish relationships with diverse suppliers who reflect our employees and the customers and communities we serve. 2023 marks Wells Fargo's 10th consecutive year of spending over \$1 billion with diverse suppliers. Our capacity building programs give suppliers access to a broad range of tools and resources through specialized workshops and seminars to help diverse businesses scale and connect with strategic sourcing procurement opportunities. We have been a partner to national diverse chambers of commerce for over 50 years and are focused on supporting local and regional chambers, organizations and nonprofits that create pathways for diverse small businesses to succeed.

<sup>1</sup>CDFI matching services provided by Community Reinvestment Fund, USA, which is not a subsidiary or an affiliate of Wells Fargo Bank, N.A. (Bank). Community Reinvestment Fund is solely responsible for its own content, product offerings, privacy, and security. CRF Connect is a registered trademark of Community Reinvestment Fund, USA. All other marks belong to their owners. All credit decisions subject to credit approval by the CDFI.