



DIVERSITY BUSINESS NEWSLETTER



Diversity Business Newsletter

| <http://odeo.ri.gov/>

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RI Department of Administration | Office of Diversity, Equity and Opportunity

RI's first Diversity Business Forum draws 200 attendees



The State of Rhode Island successfully held its first Diversity Business Enterprise Forum to connect diverse business owners with resources and opportunities to grow their businesses with the help of state government procurement. The event took place at the Vets Auditorium in Providence on **Thursday, April 27**.

ODEO's Minority Business Enterprise Compliance Office (MBECO) and Supplier Diversity Office (SDO) joined the African Alliance of Rhode Island, Center for Southeast Asians, Center for Women & Enterprise, Higher Ground International, Latino Contractors Association, NAACP/Providence Branch, Oasis International, Progreso Latino, RI Hispanic Chamber of Commerce, Rhode Island Black Heritage Society, Rhode Island Black Contractors Association, Rhode Island Black Business Association, Rhode Island Indian Council and Urban Ventures, in hosting the event. Approximately 200 people attended. We want to thank the business community for attending, and we look forward to more fruitful discussions about minority business growth in the future!

Sneak peek: Women in the Trades Workshop (See page 3)



ON THE UPSIDE



According to the Minority Business Development Agency, by 2044, the Nation's prosperity will rely even more on minorities, the fastest growing segment of the population. Entrepreneurship is a sure pathway to wealth creation and a thriving national economy. Today, U.S. minority business enterprises represent 29% of all firms but only 11% have paid employees. If MBEs were to obtain entrepreneurial parity*, the U.S. economy would realize 13 million more jobs.

*Entrepreneurial parity is defined as reaching proportionality between the adult minority population and business measures, such as number of firms, gross receipts, and employees.

Source:

<https://www.mbda.gov/page/minority-business-development-agency-vital-making-america-great>

https://www.mbda.gov/sites/mbda.gov/files/migrated/files/attachments/2012SBO_MBEFactSheet020216.pdf

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Curious about how to certify your MBE, WBE or DBE? Let's talk.



The Office of Diversity, Equity & Opportunity (ODEO) held a successful FREE workshop for firms interested in applying for certification as a Minority Business Enterprise (MBE), Women Business Enterprise (WBE) and Disadvantaged Business Enterprise (DBE).

The workshop was presented by Dorinda Keene, Associate Administrator of the Minority Business Enterprise Compliance Office (MBECO), who is an expert in the field. The event took place on Thursday, May 25, 2017 at the Center for Southeast Asians in Providence.

“Whether you have already started working on your application or are trying to determine if MBE/WBE/DBE certification will benefit your business, this workshop is right for you,” stated Dorinda during her presentation.

Our goals include increasing the number of MBE, WBE and DBE firms available for contract competition; fostering relationships between MBE, WBE and DBE firms with state agencies, quasi-state agencies, purchasing agents and prime vendors; providing opportunities for growth and development of MBE, WBE, and DBE firms; and ensuring compliance with the participation of MBE, WBE and DBE firms on all state procurement activities.

“Having a minority-owned business certification can help you tap into a multitude of public and private sector programs. Furthermore, it is a great marketing tool, used specifically to enhance your ability to do business in public markets,” said Elvys Ruiz, Chief Program Development, in charge of the Supplier Diversity Office and organizer of the event.

The Office of Diversity, Equity & Opportunity (ODEO) host workshops, seminars, technical training programs, and informational sessions in partnership with local colleges, universities, community based organizations, public entities, and others to build skills and grow capacity by educating current and potential M/WBEs and Disability Business Enterprises.

The Supplier Diversity Office and the Minority Business Enterprise Compliance Office (MBECO) will host six workshops this year as part of its effort to enhance the skills and capacities of existing and potential MBE certified firms.

CULTURAL SPOTLIGHT MAY IS



May is Asian-American and Pacific Islander Heritage Month in the United States. The month of May was chosen to commemorate the immigration of the first Japanese people to the United States on May 7, 1843, and to mark the anniversary of the completion of the transcontinental railroad on May 10, 1869. The majority of the workers who laid the tracks on the project were Chinese immigrants.



There are 8 million minority-owned firms in the U.S.—a 38% increase since 2007.

More than 1.5 million businesses in the United States are owned by Asian Americans, Native Hawaiians and Pacific Islanders. These firms account for \$508.6 billion in spending power nationwide and have resulted in the creation of more than 2.8 million jobs. A vast majority of these companies are small and are fueled by creativity, ingenuity, business innovation and entrepreneurial spirit!

Source: Minority Business Development Agency

Women in the Trades: Challenges & Opportunities



In April, ODEO hosted a workshop, “Women in the Trades,” at the Providence Career and Technical Academy (PCTA) to connect women and girls with information on employment opportunities in the trades. The forum was organized by ODEO’s Human Resources Outreach and Diversity Office (HROD), in partnership with several community-based organizations and trade associations.



The workshop featured a panel of women currently working in the trades who shared both challenges and rewards of their careers. Panelists encouraged attendees to pursue employment opportunities available in the trades.

Representatives from various trade organizations provided information about trades job requirements, apprenticeship programs and other educational opportunities for women looking to find out more about employment in specific trades. “

“The Trades provide women the opportunity of a career with high paying wages, benefits and retirement plans. These are great opportunities specially for those women head of house hold. They can raise their family and have financial security.” Stated Sabina Matos, the event coordinator.

ODEO hosted the event in partnership with the Rhode Island Building Trades Association, Rhode Island Department of Transportation, Providence School Department, YWCA of Northern RI, Building Futures, Center for Women and Enterprise, Rhode Island Commission on Women, Women Fund of Rhode Island and Women In Construction RI.

Thinking of starting a business?



Whichever business structure you choose has legal and tax implications. Learn about the different types of business structures and find the one best suited for your business!

Sole Proprietorship

A sole proprietorship is the most basic type of business to establish. You alone own the company and are responsible for its assets and liabilities.

Learn more about the sole proprietor structure.

Limited Liability Company

An LLC is designed to provide the limited liability features of a corporation and the tax efficiencies and operational flexibility of a partnership. Learn more about how LLCs are structured.

Cooperative

People form cooperatives to meet a collective need or to provide a service that benefits all member-owners. Learn more about how cooperatives are structured.

Corporation

A corporation is more complex and generally suggested for larger, established companies with multiple employees. Learn more about how Corporations are structured.

Partnership

There are several different types of partnerships, which depend on the nature of the arrangement and partner responsibility for the business. Learn more about how these are structured.

S Corporation

An S corporation is similar to a C corporation but you are taxed only on the personal level. Learn more about how S corporations are structured.

To learn more about starting a business in Rhode Island and choosing the right business structure, visit the RI Secretary of State at: <http://sos.ri.gov/divisions/Business-Portal/Start-Or-Qualify-A-Business>.

THANKS TO OUR PARTNERS FOR A SUCESSFUL DIVERSITY BUSINESS FORUM!

African Alliance of Rhode Island

Center for Southeast Asians

Center for Women & Enterprise

Higher Ground International

Latino Contractors Association

NAACP/Providence Branch

Oasis International

Progreso Latino

RI Hispanic Chamber of Commerce

Rhode Island Black Heritage Society

Rhode Island Black Contractors Association

Rhode Island Black Business Association

Rhode Island Indian Council

Urban Ventures



Center for Women & Enterprise



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Contact Us

One Capitol Hill
Providence, RI 02908
Phone: (401) 574-8253
Elvys.ruiz@doa.ri.gov

Visit us on the web at
<http://odeo.ri.gov/>

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