

How Blackstone LaunchPad Is Empowering Diverse Entrepreneurs

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Amy Stursberg, Executive Director of the Blackstone Charitable Foundation, and Dr. Michael Lomax, President and CEO of UNCF

Blackstone LaunchPad was founded in 2008 to empower student entrepreneurs as they develop their professional skills and pursue their ventures. One of LaunchPad's key goals has been to broaden access to entrepreneurial skills for students of all backgrounds. Recognizing the lack of opportunity among diverse students in particular, LaunchPad **recently committed \$40 million** to expand its platform to colleges and universities that have a majority-diverse population or serve under-resourced communities. Since the start of 2021, Blackstone LaunchPad has expanded their network and resources to six additional campuses in the University of Texas system, designated Hispanic Serving Institutions (HSIs); three historically Black colleges and universities (HBCUs), Morehouse College, Spelman College, and Clark Atlanta University; and nine City University of New York (CUNY) campuses.

As part of this effort, Blackstone LaunchPad is partnering with **UNCF**, the largest private scholarship provider for students of color in the United States. UNCF President and CEO

Dr. Michael Lomax joined Blackstone Charitable Foundation Executive Director Amy Stursberg to discuss the new partnership and the importance of promoting diversity among student entrepreneurs.

Amy Stursberg: Addressing the opportunity gap that diverse individuals face is a major area of focus for us at Blackstone. Our new **Career Pathways initiative** will help our portfolio companies hire and train youth from under-resourced communities, and the Charitable Foundation is furthering these efforts through our new partnership with UNCF, which will expand our LaunchPad platform to more majority-diverse and under-resourced campuses across the country.

We're so excited to work alongside UNCF in this effort. LaunchPad's relationship with UNCF goes back to your 2020 HBCU Innovation Summit, where several of our student alumni participated in a panel on technology literacy. How does this topic relate to the broader goals of our new partnership?

Michael Lomax: Tech literacy is increasingly important for aspiring entrepreneurs, as many of today's leading startups across all industries rely on technology. But as several LaunchPad alums noted during the panel, students of color face a glaring opportunity gap in tech. From an early age, they're less likely to be exposed to technology than their peers, which can put them at a disadvantage throughout high school and college.

Like LaunchPad, the HBCU Innovation Summit and our broader innovation and entrepreneurship program aim to expand access to entrepreneurship for diverse students. We hope that through our new partnership, we can play an important role in ensuring these students have the resources and training they need to succeed in their ventures and the 21st century job market.

AS: It's true that many of our student entrepreneurs' ventures have focused on tech. One great example is Kelsey Davis, an alumna of LaunchPad Syracuse – she's the founder of CLLCTVE, an online talent marketplace that connects young creatives with brands looking to reach Gen-Z audiences, and has also been named a **Forbes 30 Under 30 Scholar**.

Unfortunately, we've found that the disadvantages that students of color face can extend to the university level – which can make it more difficult for diverse entrepreneurs like Kelsey to pursue their ventures. LaunchPad's expansion to HBCUs and other campuses with majority-diverse populations aims to close that opportunity gap, making entrepreneurship more accessible for all students.

Part of why UNCF is such a valuable partner in this effort is that supporting HBCUs has been a key tenet of its mission since its founding. Can you speak more to why this is such

an important goal for your organization?

ML: HBCUs are engines of social mobility, especially in the 21 states and territories where they are located. Though they make up just 3% of two- and four-year colleges in the country, the American Council on Education found that they award 17% of all bachelor's degrees earned by Black students. These institutions also play an important role in closing that opportunity gap in tech I mentioned, as they've helped advance Black representation in STEM fields.

People need to understand the power and importance of historically Black colleges and universities in our country's history and the work they continue to do. With a vice president who attended Howard University and with mayors across this country who attended historically Black colleges, I think more people are recognizing that these are incredible institutions worthy of investment and public support.

UNCF has been helping HBCUs strengthen their academic programs and keep tuition affordable since 1944, and counts 37 HBCUs among its network of member institutions today. The role that HBCUs have played in making education and career opportunities more accessible for diverse students really cannot be overstated.

AS: Absolutely. Expanding to HBCUs and other majority-diverse schools is an important step in making LaunchPad a more inclusive and effective platform.

I'm also very proud that Blackstone employees have showed their support for your organization independently of the LaunchPad partnership. Last year, they raised \$1M in contributions to UNCF. What impact has that contribution made?

ML: We are so glad that Blackstone employees are passionate about our mission, and I'm excited about the opportunities that the funds will open for us. With this donation, we've been able to significantly strengthen our internal operational capacity: identifying new approaches to fundraising, enhancing our technology infrastructure to accommodate a remote work environment, and modifying the academic and financial assistance programming methods we need to accommodate our member HBCUs and their students.

Partners like Blackstone make our work at UNCF possible. As our organization enters its 77th year, it's more critical than ever to ensure that students get back to college and that their futures – as leaders, professionals and entrepreneurs – are secured.

We're looking forward to UNCF's continued partnership with Blackstone and its LaunchPad program.

Learn more about the Blackstone LaunchPad and UNCF partnership

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