A joint effort between JPMorgan Chase’s Small Business Forward Initiative and the University of Washington Foster School of Business’ Consulting and Business Development Center, Ascend 2020 will grow inner-city businesses and minority-owned businesses by creating local ecosystems in major metropolitan areas across the US.

**Gaps in Access Faced by Minority Businesses**

The median White-owned firm has revenue 1.5 times that of the median Latino-owned firm and 5 times that of the median African American-owned firm.

<table>
<thead>
<tr>
<th>Median Businesses Revenue by Race</th>
</tr>
</thead>
<tbody>
<tr>
<td>White-owned</td>
</tr>
<tr>
<td>Latino-owned</td>
</tr>
<tr>
<td>African American-owned</td>
</tr>
</tbody>
</table>

These discrepancies are due to a systemic lack of access to resources for which the 3-M strategy provides solutions.

- **Management**
  - Lack of access to business education

- **Markets**
  - Lack of access to customers

- **Money**
  - Lack of access to capital
Partnering to Grow Minority-Owned Businesses

With a research-driven approach to addressing these gaps, business and universities are building a 3-M model to accelerate the growth of minority-owned and inner-city businesses by targeting specific businesses through their programming.

**Early Results**

In the year leading up to the launch of Ascend2020 early tests of the model show promising results:

<table>
<thead>
<tr>
<th>Economic Growth Rate in 2016</th>
<th>Job Growth Rate in 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Ascend 2020</strong></td>
<td><strong>United States</strong></td>
</tr>
<tr>
<td>+11–34%</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Ascend 2020</strong></td>
<td><strong>United States</strong></td>
</tr>
<tr>
<td>+12–28%</td>
<td>+1.4%</td>
</tr>
</tbody>
</table>

**Management**

- Business Training & Education
- Targeted Incubation/Acceleration Resources
- Talent Acquisition/Retention & HR Support

**Markets**

- Broader Industry Networks & Partnerships
- Regional/National Supply Chain
- Global Business Opportunities

**Money**

- Early Stage Seed Capital
- Patient/Flexible Credit Products
- Equity Investment