



PRESS RELEASE

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Contact: Denise Curtis
Director of Communications, Mobile Chamber
(251) 433-8641
dcurtis@mobilechamber.com

Mobile Area Chamber Foundation Receives a \$2.8 Million MBDA Capital Readiness Program Grant

MOBILE, Ala. – The Mobile Area Chamber Foundation and the Mobile Chamber, in collaboration with Innovation Portal and the University of South Alabama, are receiving a \$2.8 million grant through the Minority Business Development Agency's Capital Readiness Program.

This grant will enable the launch of the Mobile Capital Access Network (**MobileCAN!**) to deliver targeted programs and support services to approximately 2,200 minority, women and veteran-owned businesses. The program will focus on creating solutions to three core needs: capacity building, access to capital and access to networks.

"The Mobile Area Chamber Foundation recently adopted six strategic community development initiatives and MobileCAN! will springboard many of those initiatives. Our region has a diverse and thriving community of entrepreneurs and this program will provide everyone a fair chance to succeed and prosper in our rapidly growing economy. I am excited to see this grant's positive impact on all our small businesses and the region's entrepreneurial ecosystem," said **Mobile Area Chamber Foundation Chairman Frank Lott III**.

"Small businesses are the backbone of the Mobile Chamber, and this grant represents a crucial investment in their success," said **Mobile Chamber Vice President of Community Development Laura O'Connor**. "The MobileCAN! program is designed to be inclusive and benefit all entrepreneurs in our area. The MBDA Capital Readiness Program will provide these entrepreneurs with the resources and technical assistance to launch and scale their businesses. It will also prepare them to apply with the State Small Business Credit Initiative (SSBCI) to gain access to capital so they can thrive and contribute to Mobile's economic prosperity."

By leveraging the Mobile Chamber's economic development expertise and extensive business network, the University of South Alabama's business education and mentoring expertise and the Innovation Portal's regional incubation services, MobileCAN! will strategically position and support these businesses as they build and scale.

"The work of building inclusive entrepreneurship has been at the core of our identity since the launch of Innovation Portal, and I am delighted that the Capital Readiness Program grant allows us to continue to amplify this important work in our community," said **Innovation Portal Executive Director, Todd Greer, Ph.D.**

"These funds will help us extend our team-based mentoring program (RAMP), as well as our Minority Business Development (MBD) and Minority Business Accelerator (MBA) programs to reach more minority, women and veteran-owned businesses. These programs assist companies with strategy, marketing and growth," said **Michael Chambers, J.D., Ph.D. Associate Vice President for Research with the University of South Alabama**. "We try to help companies avoid the problems that can be deadly to long-term success."

The Mobile Area Chamber Foundation, Innovation Portal and the University of South Alabama will work diligently over the four-year project period to deliver programs that equip businesses with the knowledge, resources and connections needed to excel in the competitive market.

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About the Mobile Chamber and Mobile Area Chamber of Commerce Foundation:

The Mobile Chamber is a private business organization with more than 1,700 members and the economic developer for the City of Mobile and Mobile County. The Mobile Chamber provides members with networking, marketing and professional development opportunities while also expanding jobs in the area, developing the local workforce, advocating for legislative priorities, and offering resources to help small businesses grow. The Mobile Area Chamber Foundation is the non-profit 501(c)(3) organization that partners with the Mobile Chamber sharing expertise, resources and staff to convene, lead and fund strategic economic and community development initiatives.

About Innovation Portal:

Innovation Portal is a 501(c)(3) business incubator and accelerator supporting entrepreneurs and growing organizations in the Coastal Alabama region. Since its founding in 2016, the Portal has supported the efforts of more than 400 companies, educating thousands of community members, and serving as a funding partner for 10 high-growth potential businesses. As an economic development partner in the region, Innovation Portal focuses on creating a diverse, resilient entrepreneurial community where individuals from all places in our community have access to the resources needed to grow their business.

About University of South Alabama:

The University of South Alabama is a global teaching and research university that provides students with an exceptional education in business, the liberal arts, education, engineering, computing, the sciences and health care. USA's commitment to student success includes small class sizes and hands-on research opportunities in more than 100 undergraduate, graduate and doctoral degree programs offered through 10 academic colleges and schools. USA offers advanced and innovative healthcare through the USA Health system of hospitals and clinics, as well as the College of Medicine.

For more information, visit the University of South Alabama website, www.SouthAlabama.edu.