Beat: Business

SEAN COMBS Launches -OUR FAIR SHARE- NEW PLATFORM

FOR MINORITY-OWNED SMALL BUSINESSES

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USPA NEWS - Entrepreneur and Media Mogul Sean 'Diddy' Combs today launched OURFAIRSHARE.com, a platform built to help minority entrepreneurs and small businesses access much-needed capital amid the economic devastation brought by COVID-19. The initial round of Paycheck Protection Program ("PPP) dollars disproportionately went to those with the right connections, rather than the greatest needs, Our Fair Share will help minority-owned companies learn about the PPP and get connected to approved Small Business Association (SBA) lenders that can process applications for these potentially business-saving loans.

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"COVID-19 is devastating our communities and without access to stimulus funding we risk losing critical businesses that create jobs and help build opportunities and wealth in our communities." said Combs. "I created Our Fair Share to help entrepreneurs play on an even playing field and give them a chance to survive with the hope to thrive."

Combs further announced a partnership with the National Bankers Association, the trade group representing minority-owned financial institutions, to connect minority-owned banks and financial technology companies to the Our Fair Share platform and enable these banks to originate PPP loans from applicants that utilize the site.

Our Fair Share is designed to help ensure diverse small businesses, independent contractors and nonprofits, to understand that they are eligible and how to apply for PPP. This provides clear information about the requirements for a successful application. The applications are connected to approved PPP lenders. The lead institutions are: The Harbor Bank of Maryland, based in Baltimore, MD, Liberty Bank and Trust, based in New Orleans, LA, Carver State Bank, based in Savannah, GA, and Lendistry, an online small business lender based in Los Angeles, CA.

Combs also shared a longer-term vision for Our Fair Share as a connector for entrepreneurs searching for capital and capital providers. The platform will be dedicated to getting funding into the hands of the entrepreneurs that need it and will evolve to meet the needs of the minority small business community.

On Tuesday 21, the Senate passed $484 billion in new pandemic relief funds to provide additional funding to the PPP small business aid program, pay for coronavirus testing and help hospitals deluged by sick patients. The PPP is a part of the Coronavirus Aid, Relief and Economic Security (CARES) Act, the $2 trillion stimulus package the US Congress approved on March 27, 2020 to combat the impact of the COVID-19 pandemic.

The new package would provide $320 billion to allow the PPP to take new applicants for the program, which provides forgivable loans to small business that keep employees on the payroll for eight weeks. In addition, $30 billion of the PPP loan funds are set aside for banks and credit unions with $10 billion to $50 billion in assets, and another $30 billion is set aside for even- smaller institutions.

Combs also extended an invitation for major financial institutions to partner with Our Fair Share.

Source : Our Fair Share

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