



Press Release

SANTANDER BANK ANNOUNCES INITIATIVE TO SUPPORT ENTREPRENEURS IN GREATER BOSTON'S UNDERSERVED COMMUNITIES

Program's strategic partners CommonWealth Kitchen, Babson College and Initiative for a Competitive Inner City will help put small business owners on the path to success

BOSTON – May 17, 2017 – Santander US CEO Scott Powell today announced the Bank's new initiative called *Cultivate Small Business* to help foster small business ownership in Greater Boston's low- and moderate-income neighborhoods. *Cultivate Small Business* is designed to help early-stage entrepreneurs in low- and moderate-income neighborhoods build and sustain their businesses, with a focus on women, minority and immigrant-owned businesses in food-related industries. The program will provide industry-specific education, networks and mentoring as well as small capital grants for business owners. Santander's three strategic partners in this initiative are CommonWealth Kitchen, Babson College and the Initiative for a Competitive Inner City (ICIC).

"We created this program to give budding entrepreneurs in underserved neighborhoods access to an educational program and a network of established business owners who can mentor them and share their knowledge on how to successfully grow a business," said Scott Powell, CEO, Santander US. "At Santander, we know how important it is to support our local communities and this collaboration with our like-minded partners will make a meaningful difference in helping small businesses grow and underserved neighborhoods flourish."

Santander's *Cultivate Small Business* initiative will start in October 2017 and run through June 2018. The pilot program will be open to approximately 30 of Greater Boston's food-related business entrepreneurs in the early stages of developing their companies.

"Targeting early-stage entrepreneurs is a sound strategy, since the strongest growth in small business is happening at the entrepreneurial level – in companies with fewer than five employees," said Nam Pham, Assistant Secretary, Massachusetts Office of Business Development & International Trade. "Focusing attention on food service opens the door to many women, minority and immigrants who traditionally start family-run restaurants, bakeries, catering services and food markets."

Santander's collaborative partnerships in the public, private and non-profit sectors will ensure the delivery of an integrated program that gives participating entrepreneurs the building blocks and know-how they need to be successful business owners and reach new levels of sustainability and growth. *Cultivate Small Business* will include four key components:

- **Networking** – The program will be coordinated by the **Initiative for a Competitive Inner City**, a non-profit organization dedicated to helping small inner city businesses thrive. ICIC will bring its impressive network of inner city business owners, research resources and policy expertise to designing and implementing the pilot of this initiative.

- **Education** – Santander’s partnership with **Babson College** will develop a customized business education curriculum that will combine in-person business classes at the College’s downtown Boston campus with online sessions that participants can access remotely. In-person sessions will emphasize peer and participatory learning.
- **Mentoring** – Through collaboration with **CommonWealth Kitchen**, an innovative community-based food business accelerator that provides shared kitchen space along with a continuum of business and technical assistance services, program participants will have access to industry-specific advice and support. Participants will be a part of the CommonWealth Kitchen community where they can learn practical business lessons from early-stage and established businesses ranging from food trucks, caterers and restaurant owners to wholesale packaged goods businesses. CommonWealth Kitchen will also provide customized technical assistance for each participant. In addition to food business mentors, Santander Bank volunteers will assist participants in strengthening the financial and operational aspects of their businesses.
- **Capital Grants** – As part of the Bank’s philanthropic initiative, all participants will be able to apply for small grants administered by CommonWealth Kitchen. These funds will be available for a wide range of purposes to help participants further their business goals and will be granted in stages as participants complete key phases of the program.

The online application process for *Cultivate Small Business* will open in June, but can be accessed initially by sending an email to entrepreneurs@santander.us. Applicants must reside in or represent a food-related business in a low- to moderate-income neighborhood in Greater Boston. The business must have earned between \$25,000 and \$1 million in revenue in the most recent full calendar year and have been in operation for at least one year as of June 1, 2017, or otherwise demonstrates readiness to participate. Businesses should also have between one and 10 full-time equivalent employees. Applicants will be notified in September if they have been selected for the program.

Powell announced *Cultivate Small Business* at a breakfast this morning at the Roxbury Innovation Center and was joined by officials representing the City and State, including Pham. The event also featured a panel of stakeholders who shared their insights on the role small businesses play in communities and how food-related businesses offer unique opportunities for low-income and minority entrepreneurs. Moderated by Kara Miller, host of WGBH’s Innovation Hub, the panel included Gwen Robinson, Santander’s Managing Director of Corporate Social Responsibility; Jen Faigel, Executive Director and Co-Founder of CommonWealth Kitchen; and food industry business owners Teresa Maynard of Sweet Teez Bakery, Sherie Grillon of Nola’s Fresh Foods, and Jared Auerbach of Red’s Best.

As part of Santander’s commitment to small businesses, the Bank has turned the U.S. Small Business Administration’s ‘National Small Business Week’ into a month-long celebration, which includes a series of activities in May dedicated to supporting small business owners. The Bank made a \$25,000 donation earlier this month during ‘National Small Business Week’ to Entrepreneurship for All, a Lowell, MA-based non-profit organization that mentors entrepreneurs and fosters small business growth in underserved mid-size cities in Massachusetts. Also this month, team members from Santander’s Business Banking group are donating their time by providing financial education classes and mentoring to small businesses and entrepreneurs.

[Santander Bank, N.A.](#) is one of the country’s largest retail and commercial banks with more than \$83 billion in assets. With its corporate offices in Boston, the Bank’s 9,500 employees, 675 branches, 2,100 ATMs and 2.1

million customers are principally located in Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Pennsylvania and Delaware. The Bank is a wholly-owned subsidiary of Madrid-based Banco Santander, S.A. (NYSE: SAN) - one of the most respected banking groups in the world with more than 125 million customers in the U.S., Europe, and Latin America. It is managed by Santander Holdings USA, Inc., Banco Santander's intermediate holding company in the U.S. For more information on Santander Bank, please visit www.santanderbank.com.

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