M&T Bank Launches Multicultural Small Business Innovation Lab

Six-week program for Buffalo-based, multicultural-owned companies features $10,000 pitch competition

BUFFALO, N.Y., Oct. 6, 2021—M&T Bank announced the launch of a six-week Multicultural Small Business Innovation Lab at a press event this morning on the East Side of Buffalo, NY. The new program will provide 30 multicultural businesses with guidance and education in business planning, establishing credit, accessing capital, marketing and networking. It will conclude with a 'Shark Tank'-style venture competition, awarding grants of up to $5,000 to three winners.

The Innovation Lab will be a comprehensive support ecosystem designed to empower Black, Indigenous, Latinx, refugee and other multicultural businesses on Buffalo's East Side to accelerate growth and pursue new ideas to serve their community.

"By joining M&T Bank's Multicultural Small Business Innovation Lab, I'm eager to grow as an entrepreneur and develop new ways to help my company reach its fullest potential," said Chef Bobby Anderson, owner of F-BITES, which serves East Side residents through its nutritional education and vocational training programs. "I use culinary education and cooking instruction to help people develop leadership capabilities, professional skills and career readiness. Strengthening my business expertise through this program will help F-BITES continue to grow its impact."

The launch event was attended by Buffalo Mayor Byron Brown, M&T Bank President and COO Richard Gold, M&T Bank Head of Multicultural Banking David Femi, Canisius College Director of the New Buffalo Institute and the WNY Prosperity Fellowship Program Mary Rockwell, Beverly Gray Business Exchange Center Executive Director Derrick Parson, F-BITES Owner Bobby Anderson, as well as other business owners, community members and M&T employees involved in the program.

"When people of diverse racial, ethnic or cultural backgrounds take the risk of starting a business and pursuing a dream, we need to be there for them and support their success," said David Femi, head of M&T Bank's Multicultural Banking & Community Affairs Segment. "Our Multicultural Small Business Innovation Lab is an important next step in our community's work to encourage and invest in entrepreneurism on Buffalo's East Side and throughout the city. These businesses, when guided and supported, can make a difference in people's lives and uplift our community."

M&T Bank will be teaming up with Canisius College to host in-person sessions and coordinate portions of the programming. It has also worked closely with leaders in city government to engage and recruit entrepreneurs whose businesses are located in the East Side's commercial corridors.

"The New Buffalo Institute at Canisius College is excited to partner with M&T Bank on its Multicultural Small Business Innovation Lab," said Mary Rockwell, Director of the New Buffalo Institute and the WNY Prosperity Fellowship Program at Canisius College. "Experts from our Wehle School of Business, alongside M&T bankers, will help strengthen the network of resources and services that are available to entrepreneurs as they confront challenges and capitalize on opportunities along their journeys to growth. We'll learn from this program and work closely with M&T to continue to bolster Buffalo's ecosystem for small businesses."

"Supporting small business development has been a critical part of our efforts to drive inclusive economic growth across Buffalo's neighborhoods. Small businesses create rewarding job opportunities for our residents, and make our communities stronger and more vibrant," said Buffalo Mayor Byron Brown. "I'm pleased to see M&T Bank combine its commitment to the East Side with its expertise in business banking as it launches the Multicultural Small Business Innovation Lab. M&T Bank is one of our City's strong partners and a great supporter of my Summer Youth Internship and Employment program. By creating its own program, like the WNY Tech Skills Initiative, it provided our young people with access to free skills training. I'll be encouraging M&T Bank to continue to grow the new Innovation Lab program and keep delivering on its work to support our community."

Winners of the program's pitch competition will be determined by several factors, including the market/community needs the business addresses, its business plan, its capabilities to adapt to changing market forces, its potential for growth and positive impact on the community, and how the business has evolved over the six-week program.

Supporting Buffalo's East Side

This new initiative builds on M&T's commitment to serving Buffalo's East Side and the city's diverse multicultural communities.

- M&T recently invested over $2 million to renovate and install upgraded technology into its East Side branch network, and it commissioned a mural of Buffalo-born jazz legend Grover Washington Jr., which was created by prolific local artist Edreys Wajed and installed at its Kensington branch.
- To meet needs in the community, the bank has partnered with local businesses and organizations to offer financial solutions and guidance, such as its work with Jericho Road Community Health Center to provide financing and charitable support to open a medical facility in the Broadway Fillmore neighborhood.

- It has also created new banking products and services, including a secured credit card designed to help people establish or rebuild credit.
- Recognizing the importance of creating career pathways, M&T participated in Mayor Brown's Summer Youth Internship and Employment Program, bringing students into the company to learn the fundamentals of consumer and small business banking.
- The bank is also building community-based talent pipelines to grow the technology workforce through programs that emphasize career access, including its Z Development Program technology apprenticeship and the WNY Tech Skills Initiative.
- M&T's $1 million commitment to East Side Avenues, a public-private partnership that supports transformational projects in the East Side's commercial corridors, is among the local initiatives M&T has supported with charitable funding.
- Over the last decade, M&T has donated more than $67.7 million to nonprofits in Western New York. One of its most prominent initiatives, Buffalo Promise Neighborhood, has continued to expand with the opening of the BPN Children's Academy at Gerard Place in 2019. The M&T-led initiative focuses on providing educational opportunities to drive economic revitalization. M&T has invested more than $31 million in the BPN initiative since its launch in 2010.

About M&T Bank

M&T Bank Corporation is a financial holding company headquartered in Buffalo, New York. M&T's principal banking subsidiary, M&T Bank, operates banking offices in New York, Maryland, New Jersey, Pennsylvania, Delaware, Connecticut, Virginia, West Virginia and the District of Columbia. Trust-related services are provided by M&T's Wilmington Trust-affiliated companies and by M&T Bank.

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