

## **Innovative program from small Chicago institution aims to grow Black and Brown businesses**

By Jerry Thomas

**FOREST PARK, IL** – As Vice President Kamala Harris campaigns across the nation during the final days before the 2024 presidential election, the Democratic nominee for the White House shares her vision for fueling the U.S. economy and growing the middle class. She calls this vision “The Opportunity Economy.”

If Harris is elected on November 5, 2024, one key pillar of The Opportunity Economy is the creation of 25 million new small businesses and providing them with \$50,000 in tax deductions and no-to-low-interest loans to help them expand.

“Small businesses help drive our economy,” said Harris during a recent campaign speech before The Economic Club in Pittsburgh. “They create nearly 50 percent of private sector jobs, and they strengthen our middle class.”

Harris’ bold vision would take institutions and community programs to make it a reality by the end of her first term; her vision places the spotlight on programs such as an innovation at the Joseph Business School, nestled in Forest Park, a suburb five miles west of Chicago.

Located inside a once-abandoned shopping mall at 7600 Roosevelt Road that also houses a state-of-the-art worship center, a technology hub, a business incubator, and a thriving shopping plaza, the Joseph Business School is more than prepared for the occasion.

In June, officials at this unique Christian institution – the brainchild of Dr. Bill Winston, a renowned evangelist – launched a distinctive five-year mission to assist 100,000 entrepreneurs in scaling their businesses to a remarkable \$1 million. In commemoration of its 25<sup>th</sup> anniversary, the school is also kicking off a campaign to raise \$25 million to provide full scholarships to all students and entrepreneurs who enter the program. The aim is to eradicate poverty, close the wealth gap, and turn dissolute communities into Gardens of Eden.

“Vice President Kamala Harris’ proposal to increase the tax credit to up to \$50,000 changes the game for many Black and Brown first-generation entrepreneurs who lack access to capital to grow their businesses,” said Dr. Deloris Thomas, president of the Joseph Business School, who is leading the school’s ambitious campaign. Her plan provides the appropriate incentive to encourage business owners to become job creators to close the generational wealth gap.

The Association for Enterprise Opportunity conducted a study that revealed “the median net worth for Black business owners is 12 times higher than Black nonbusiness owners.” The study also found: “If Black-owned businesses were to reach employment parity with all privately held U.S. firms, close to 600,000 new jobs would be created, and \$55 billion would be added to the economy.”

Leaders at Joseph Business School anticipate that Harris’s plan would help them achieve their goal of assisting 100,000 entrepreneurs in achieving \$1 million in annual revenue. “When entrepreneurs prosper, communities prosper, and families prosper,” Dr. Thomas said.

Over the past 25 years, 2,326 students from five continents have completed the school's entrepreneurship program. During that span, JBS officials said, in partnership with APEX, the school helped students obtain more than \$1.6 billion in government contracts, and more than 50 graduates became millionaires.

Dr. Thomas, who earned her MBA from the Harvard School of Business, believes the school can deliver on a grander scale now that attention is focused on small businesses.

"When you look at the average small businesses in the USA, the average revenue receipts are very low," she said. "They are sole proprietorships, producing under \$100,000, and cannot afford to hire people. They do not generate enough revenue to make a difference in their communities. With a million-dollar business, they can create jobs and opportunities for others, and their companies can begin to scale. If I were a hair stylist, it would not be just having one shop. It might require having a chain of hair salons where I hire people to help me operate at that level. JBS wants these operators to think of themselves as job creators. We believe in the transformative power of our education to change our students' lives and uplift their communities."

Named after Joseph, the creative problem solver, innovator, and trader in the Bible, The Joseph Business School was founded in 1999 by Dr. Winston and established by Ray Thomas and his wife, Dr. Deloris Thomas. Dr. Winston, a former U.S. Air Force fighter pilot and graduate of what is now Tuskegee University, and Mr. Thomas, who graduated from the University of Chicago's Booth School of Business, met at IBM. But as they ascended the corporate ladder, they were called into the ministry. As Dr. Winston's ministry grew, so did his vision of expanding the church beyond the sanctuary. To help eradicate poverty and create generational wealth using Biblical and practical principles, JBS was established on the lower level of the complex. The school is deeply committed to its faith-based education and community development and welcomes students committed to this noble mission.

The school's first faculty members and students arrived mainly from the congregation. However, as word spread about the Christian-based business school, so did the support from scholars and successful entrepreneurs who were not affiliated with the church. Today, the faculty includes individuals with top academic credentials from prestigious business schools such as Wharton and Booth and those who have succeeded in business and other industries. Graduates share stories of how their enterprises miraculously grew and became profitable.

In the current graduation class, one student, along with her daughter, a student at Howard University in Washington, raised over \$100,000 for an invention they created. Another student from Georgia received more than \$200,000 in grants and is awaiting another major grant to help people address mental illness.

One Chicago area student, inspired by his mother's experience at JBS and her journey from the Cabrini Green Housing Complex in Chicago to financial success, has added 25 condos to his real estate portfolio since enrolling at JBS and now owns a million-dollar home. His mother, who graduated from JBS in 2016, used the education and support from the school to help build a thriving real estate business.

"Her family went from Cabrini Green to a million-dollar home in a Chicagoland suburb in one generation, and that is very touching," said David Ramseur, Dean of the Entrepreneurship Campus Program at JBS. "She praises God for the supernatural speed to get that accomplished."

Dr. Thomas said the Biblical scripture Ezekiel 36:35 best explains Dr. Winston's vision for entrepreneurs transforming the most downtrodden neighborhoods. "And they shall say, 'This land that was desolate has become like the Garden of Eden, and the waste and desolate and ruined cities have become fortified and are inhabited.'" She believes entrepreneurs have the vision; they simply need help.

"I tell my team, we are midwives," Dr. Thomas said. "We bring these babies [businesses] and the visions these entrepreneurs have to make a difference in their communities into full term and to full birth because they do not have anyone to help them nurture and grow their ideas. The Joseph Business School believes entrepreneurialism is a key factor to economic growth, and entrepreneurs' ideas are key factors in any economy becoming a thriving economy."

According to the Small Business Administration (SBA), small businesses represent over 44% of the U.S. gross domestic product (GDP). When you look at particularly Black and brown communities that are underresourced and underfinanced, you see a great divide as far as wealth, poverty, and violence, Dr. Winston says.

"Poverty is not caused by a lack of resources but rather a lack of self-production," she added. "We believe we can help nurture the gifts evident in these underserved communities and turn them into entrepreneurial ventures whereby they can close the wealth gap in communities, their families, and the world."

*Jerry Thomas is a former journalist and president of Jerry Thomas Public Relations.*