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FOR IMMEDIATE RELEASE

SAINT LOUIS, September 18, 2018. The BALSAs Foundation hosted its eighth BALSAs Grant awards ceremony and awarded \$10,000 in cash grants and support to ten first-time entrepreneurs. The BALSAs Grant is a twice-yearly business idea competition which awards cash, professional services, and mentorship.

The BALSAs Foundation is a 501(c)3 non-profit and the philanthropic arm of The BALSAs Group. Its aim is to provide resources to first-time entrepreneurs from under-represented and under-resourced groups who need and can benefit from it the most. Its mission is to promote social equity and prosperity in the St. Louis region by empowering first-time entrepreneurs to start and grow their businesses.

The foundation received more than 70 submissions from a variety of industries and non-profits which were reviewed by panel of local business leaders. In addition to evaluating the quality of the business idea and plan, the reviewers also considered what impact the BALSAs Grant would have on the trajectory of the business. Those entrepreneurs judged as most needing and able to benefit from the resources and mentorship of the BALSAs Foundation were given priority in the review process.

The 10 BALSAs Grant finalists pitched their business ideas at an awards ceremony on September 18th at the LaunchCode Mentoring Center. Each finalist will receive \$1,000 in cash grants and in-kind awards professional services from various BALSAs Foundation sponsors. In-kind awards collectively valued at \$30,000 include co-working space from TechArtista, legal services from Polsinelli, marketing support from Clear To Launch and many other resources from our various partners.

Outgoing Executive Director Aziz Traore spoke about the importance for the finalists to build a support network with past and current BALSAs Grant finalists. He also encouraged the finalists to be ambassadors of The BALSAs Foundation before ending his speech by introducing the new Executive Director of the organization, Michael Bynum. As he addressed the new cohort of finalists, Michael spoke about the importance of encouraging early-stage entrepreneurs to ask the WHY question about their businesses -- what is it that will cause customers and clients to develop a loyalty to their products and services.

The award ceremony featured a panel discussion with Shay Gillespie of World Wide Technology, Valerie Patton of the St. Louis Business Diversity Initiative, Gabriela Ramírez-Arellano of the Hispanic Chamber of Commerce; moderated by Dr. April Warren-Grice of Liberated Genius. The conversation allowed the panelists to share their WHY; why they do what they do as professionals and business owners. All three expressed the importance of believing in yourself and your idea, surrounding yourself with like minded individuals who encourage and support you and your business, building relationships and giving back to the community.

Next up for the BALSAs grant finalists is the BALSAs Foundation Learning Series. BALSAs Business Director, Gabriela Ramírez-Arellano stresses the importance of the Learning Series, a set of workshops focused on practical skills and networking opportunities to help these first time entrepreneurs move their business ideas forward. “The Learning Series is a key factor in the success of the finalists and their business, as they are introduced to key organizations and resources in the St. Louis business ecosystem and the business training and support to help entrepreneurs run their businesses.

**ABOUT THE BALSAs FOUNDATION** The BALSAs Foundation is an all-volunteer non-profit organization established to provide resources, mentorship, and funding to first-time St. Louis entrepreneurs. The BALSAs

Foundation's mission is to promote social equity and prosperity in the St. Louis region by empowering first-time entrepreneurs to start and grow their businesses. We fulfill this mission by (1) maintaining an online, step-by-step guide to starting a business, (2) providing free feedback from experts to anyone with a business idea, (3) providing

cash grants, mentorship, and donations of professional services to first time entrepreneurs who need and will benefit



from them the most. For more information visit: <http://www.balsafoundation.org>.

The Balsa Foundation Summer 2018 Balsa Grant awards. Each first-time entrepreneurs will receive \$1,000 in cash grants, along with professional services and mentorship to help them start and grow their business. (Sitting Left to right: Anna and Tello Carreon, Elevada LLC; Kita Quinn, 1K Digital Memories; Rachael Cross, Simply Chic Jewelry; Charlene Lopez and Darren Young, The Fattened Caf; Standing Left to right: Colleen Mulvihill, SLEDP; Aziz Traore, Balsa Foundation; Julius B. Anthony, St. Louis Black Authors of Children's Literature; Monica Turner, Angela Byrd and DeAnna Tipton, Byrds of Expression; Whitney Jones, Transitional Homes 4 You; Shelby Farr, Luxury Body Bar; Serrita Sydnor and Alicia Cooper, Butterfly Effect G2W; Charlene Williams, C.H.A.R.M.'D; Michael Bynum, Balsa Foundation).

Additional details about finalists at <http://www.balsafoundation.org/past-finalists/>

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