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HARLEM ENTREPRENEURIAL FUND

Financial and Social Impact

- Since its inception in 2009, HEF has provided capital to more than 90 businesses totaling \$1.3MM
- 99% of loans extended to minority (African-American and/or Latino) and/or woman-owned businesses

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Harlem Entrepreneurial Fund (HEF), CDFI, specializing in micro-financing, provides much needed supportive capital for Small and Medium Enterprises (SMEs) and Minority or Women-owned Business Enterprises (M/WBE) while facilitating job creation in NYC. The HEF is committed to encouraging and supporting those who are committed to starting or growing local small businesses. HEF's mission is to provide access to capital, create jobs, and build on the strength of small businesses. Our Target Market is low-income target populations in Harlem, Upper Manhattan, and Bronx in New York City, primarily of African-American and Latino decent. HEF provides microloans from \$500 to \$25,000. Through HEF's affiliate, NYC Business Solution Centers, HEF provides development services that maximize potential and success.

Success Story: Bébénoir, New York, NY

Bébénoir is a Harlem-based clothing company founded by Ibrahima and Fatima Doukoure with a mission to build a successful African-owned fashion house committed to providing trade and economic opportunities for Africa. The store offers a wide range of African-inspired clothing that is reasonably priced. As the business grew, the Doukoure's were ready to expand to a new location, but lacked the necessary capital to meet the expansion costs for the larger space. That's when they contacted HEF, who provided a \$25,000 small business working capital loan to assist with the costs. Fatima Doukoure, the owner of Bébénoir, is looking forward to completion of the new space, sharing that with the move "I will be able to provide employment to young women in my community. We will also provide customers with a wider variety of merchandise to choose from."

