PNC Foundation Awards $450,000 To Harris-Stowe State University, Launching Multi-Year Entrepreneurship Initiative

E3 powered by PNC to address glaring disparity in St. Louis' startup landscape

ST. LOUIS, Jan. 25, 2022 – The PNC Foundation has awarded Harris-Stowe State University (HSSU) a three-year, $450,000 grant to establish *E^3 powered by PNC*, an initiative that will help HSSU deliver entrepreneurship and economic empowerment resources to Black students and business founders in Greater St. Louis.

The new initiative is designed to address a glaring disparity in St. Louis' startup landscape that stems from a lack of access to business resources among Black would-be entrepreneurs. According to the STL 2030 Jobs Plan, if Black St. Louisans started and owned businesses at the same rate as white residents, the region would be home to more than 8,000 additional businesses and approximately 66,000 additional jobs.

"PNC shares HSSU's vision for an inclusive entrepreneurial ecosystem, and this collaboration will help cultivate opportunities and meaningful change within St. Louis' startup environment," said Michael Scully, PNC regional president for St. Louis. "All of us at PNC are committed to leveraging the power of our resources to help everyone move forward financially, and our support for HSSU is reflective of that commitment."

E^3 powered by PNC programming and resources will be delivered through HSSU's Minority Entrepreneurship Collaborative Center for Advancement (MECCA), and will encompass education and training on business planning, marketing and financial management; pitch training and competitions; minority entrepreneurship-focused events; and financial education for minority high school and college students. Additionally, the scope of offerings will extend beyond the footprint of HSSU's student population, with educational and enrichment opportunities available to entrepreneurs throughout the broader region.

"HSSU is committed to fostering the growth of emerging entrepreneurs and future business owners from underserved communities, and this initiative will help us deliver on this important mission," said Dr. Stacy Hollins, dean of the Anheuser-Busch School of Business at HSSU. "We are grateful for PNC's support as we continue building a space where aspiring minority entrepreneurs and small businesses can flourish."

The grant that is funding *E^3 powered by PNC* underscores the bank's support for HBCUs throughout the country and complements the ongoing development of the Howard University and PNC National Center for Entrepreneurship. Additionally, this funding is part of PNC's nationwide $88 billion Community Benefits Plan, which is inclusive of a previously announced commitment of more than $1 billion to support the economic empowerment of Black and low- and moderate-income communities.

"Entrepreneurship and economic empowerment are foundational to the success of our region's local economy and the dynamic startup environment for which Greater St. Louis is known," added Scully.

“Nurturing inclusive growth – which is what this initiative is all about – is vital to developing our local workforce and unlocking our region’s full economic potential.”

About Harris-Stowe State University

Harris-Stowe State University (HSSU), located in midtown St. Louis, offers the most affordable bachelor’s degree in the state of Missouri. The University is a fully accredited four-year institution with more than 50 majors, minors and certificate program options in education, business and arts and sciences. Harris-Stowe’s mission is to provide outstanding educational opportunities for individuals seeking a rich and engaging academic experience. HSSU’s programs are designed to nurture intellectual curiosity and build authentic skills that prepare students for leadership roles in a global society.

About PNC Foundation

The PNC Foundation, which receives its principal funding from The PNC Financial Services Group (www.pnc.com), actively supports organizations that provide services for the benefit of communities in which it has a significant presence. The foundation focuses its philanthropic mission on early childhood education and community and economic development, which includes the arts and culture. Through Grow Up Great, its signature cause that began in 2004, PNC has created a bilingual $500 million, multi-year initiative to help prepare children from birth to age 5 for success in school and life.

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https://pnc.mediaroom.com/2022-01-25-PNC-Foundation-Awards-450000-To-Harris-Stowe-State-University-Launching-Multi-Year-Entrepreneurship-Initiative