

For Immediate Release

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Invest Detroit Hires Paul Jones to Help Strengthen Small Business Network in Partnership with New Economy Initiative

DETROIT – As part of the recently announced partnership between Invest Detroit, New Economy Initiative (NEI), and the Community Foundation for Southeast Michigan, Paul Jones was hired as the Small Business Network Director to advance the partnership's mission to strengthen an inclusive small business support network of nonprofit business organizations (BSOs) in Detroit, Hamtramck, Highland Park, and other Wayne County communities.

The Small Business Network Director role establishes an office inside Invest Detroit that will lead and manage the stewardship and coordination of the BSO network—a group of local nonprofits and financial institutions dedicated to providing comprehensive and inclusive small business support. As Small Business Network Director, Jones will serve as a convener, identify needs or support gaps in existing programs, mobilize the network for quick execution, and engage with business owners to ensure the network of support is known and relevant to their needs. NEI and the Community Foundation will continue as the grantmaker, and Jones and Invest Detroit will work with NEI leadership to ensure the BSOs and the small businesses they serve are equipped to meet their needs.

The partnership was announced in May with the creation of a \$19.5M fund that will provide small businesses with inclusive access to capital, practical assistance, information, and trusted connections to business resources. The new fund builds on New Economy Initiative's focus on existing and new small businesses with fewer than 50 employees that are navigating the challenges of COVID-19's impact and looking ahead for growth opportunities. Contributors include the Community Foundation for Southeast Michigan, Ford Foundation, Hudson-Webber Foundation, The Kresge Foundation, Ralph C. Wilson, Jr. Foundation, William Davidson Foundation, and W.K. Kellogg Foundation.

Most recently, Jones, a native Detroiter, served as the executive director of the Detroit site of the Goldman Sachs 10,000 Small Businesses Program. In this role, he focused on identifying, attracting, and organizing community resources to support the program's small business scholar and alumni base. Prior to Goldman Sachs, he founded TIVA Capital Advisors, a virtual CFO company that focuses on data analytics, financial literacy and value extraction. Jones was also the co-founder and CEO of IPX EG

International, a telecom company headquartered in West Africa that under his leadership grew from a startup to \$20M in annual revenue with over 100 employees.

“With a background that blends both small business support and hands-on business experience, Paul is an incredible fit for this newly created role at the intersection of inclusive business resources and what our small business owners need to succeed,” said Dave Blaszkiwicz, CEO of Invest Detroit. “Our goal is not only COVID-19 recovery but long-term success of our local small businesses. With Paul’s extensive relationships and unique vantage point, we can better ensure that support services match actual needs.”

“As the economy recovers over the next 3 to 5 years, our small businesses deserve a strong, inclusive, networked set of supports, so the local economy and neighborhoods continue to grow and prosper, and those who experience traditional barriers to business growth opportunities are included in that growth,” said Pam Lewis, NEI Executive Director. “These small businesses and business owners must not be disproportionately left behind in the recovery, and Paul will be an integral part of the team as we work together to support small businesses in this pandemic recovery phase.”

“I am excited and honored to lead this monumental initiative,” said Paul Jones. “The pandemic has rocked our small business community to the core by creating unique challenges and further exposing existing, systemic issues. This moment is an opportunity to reimagine our ecosystem. I look forward to further tapping into the skill set of our BSOs, engaging with small business owners and leveraging the plethora of data to implement creative solutions that will position our business owners for long-term, generational success.”

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About Invest Detroit

Invest Detroit is a nonprofit lender, investor, and partner that supports business and real estate projects that will ignite economic growth in Detroit and the region. Their goal is to increase density and job opportunities in a way that is strategic and inclusive. Learn more at www.InvestDetroit.com.

About the New Economy Initiative

The New Economy Initiative is a philanthropic collaboration and special project of the Community Foundation for Southeast Michigan that is working to build a regional network of support for entrepreneurs and small businesses. Its mission is to grow an inclusive culture of entrepreneurship in southeast Michigan that benefits all residents and strengthens the regional economy. Learn more at <https://neweconomyinitiative.org/>.