

## **Testimony in Support of BIPOC Business Development House Committee on Commerce and Economic Development**

Chairman Marcotte and House Committee Members:

For the record my name is Courtney Smith Wiesmore and I relocated to Brattleboro, Vermont from Los Angeles, California in 2020.

I have been an entrepreneur since starting my first business in 2004. Growing a small business from one person to 25 and from \$0 to \$175M in annual sales, I bootstrapped my way through what I like to think of as a very unofficial and very stressful version of business school. Having sold my first business in 2019, I started consulting for small business owners looking to grow — with a strong emphasis on women and BIPOC entrepreneurs. These leaders demonstrate grit and determination, they are inspiring in every way. These leaders also encounter significant obstacles to access basic building blocks for competitive edge and growth that matches their potential. And these challenges are remarkably consistent across industries:

- lack of access to mentorship opportunities
- limited access to social capital within the business community
- almost non-existent access to financial resources beyond family members, friends and credit cards
- knowledge gaps in financial literacy and digital/technological literacy
- feelings of shame when they feel unable to muscle through the challenges above

Wishing to be of service to this community of amazing entrepreneurs in Vermont, I started asking friends who I could help. Through a favorite neighbor, I found Curtiss Reed, Jr., executive director of Vermont Partnership for Fairness & Diversity, — who was kind enough to enlist me to use my experience to do as I might if I were a small business owner looking to grow a business in Vermont.

It was clear from my initial Google search that Vermont great values around engagement of women and BIPOC communities, there were significant missing links along the way. Every person with whom I spoke was incredible kind and desiring to be helpful — but few had the information I was seeking. Finding and assembling the data surrounding underserved groups in Vermont was quite a challenge — and, ultimately, required the services of an incredible resource at the VT Procurement Technical Assistance Center, who then used an outside service to source data. As a strategic advisor, I know that the long-term support of small businesses includes barrier-breaking for the challenges listed above, along with a braintrust dedicated to understanding and preserving historical data. Specifically:

- Collection + maintenance of the data
- Strategic analysis of the data
- Clear communication of data and analysis

Vermont is an amazing State with an amazing value system — and a tiny bit more awareness around the missing links along with a few resources to solve for them will undoubtedly make an invaluable impact on the businesses (and the lives) of many great Vermonters.

I believe H.336 is a move in the right direction, particularly sections related to BIPOC-related data collection, analysis, and consumer friendly access to said data. Thank you for the opportunity to bring my observations before your committee.

Submitted on March 10<sup>th</sup> 2021 by  
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