

09 April 2024

Chairman Marvin Abney
House Committee on Finance
Room 35, 82 Smith Street
Providence, RI, 02908

Testimony in support of H7482: resolves that \$500,000 in the FY25 state budget be directly allocated to the RI Black Business Association for business and workforce development.

Dear Chairman Abney and members of the House Committee on Finance,

My name is Shanna Ferguson, and I am a resident of _____. I am writing this letter in support of bill H7482, which would allocate \$500,000 directly to the RI Black Business Association for business development and workforce development.

As someone who has directly benefited from the amazing and intentional work that RIBBA does for our community, I believe that passing this bill will help RIBBA to make life changing and profitable impacts to the state of RI. RIBBA has played an integral part in assisting deserving and qualified diverse professionals with advancing their careers, establishing, and scaling profitable and sustainable businesses and, overall, helping to create life changing opportunities and access to financial success in our state, especially for those in under-resourced communities.

The racial wealth gap in our state is still far too wide. White households currently have 6x more wealth than Black households. Minority Rhode Islanders still face numerous, large roadblocks that prevent wealth-building and achieving financial self-sufficiency. Entrepreneurship and professional development are the key to closing this gap but lack consistent investment. This is a pressing issue that demands immediate attention and action.

Fortunately, RIBBA has developed and facilitated workforce development programs in the state that directly address this gap and help to close it. Along with 29 other professionals across varying industries and backgrounds, I participated in RIBBA's 2nd cohort of its Emerging Leadership Program. This program was created to help young and mid-career professionals grow their networks and hone their skill sets to have the greatest impact in their chosen field, both personally and communally.

Participating in RIBBA's Emerging Leader Development Program boosted my confidence, helped me to realize my value in the workplace and empowered me to put my strengths and skills to work to support my company in strategic ways. It has also opened my network to amazing professionals and mentors that have continued to support and motivate me along my career journey. Since graduating from the program, I have been promoted and served in several leadership capacities for various company initiatives and external non-profit organizations. Offering such a robust and powerful development program that is open to the public, free of charge and allows participants, especially in underserved communities, to experience life changing benefits, is a major reason that RIBBA has my support.

If H7482 does not pass, RIBBA will be forced to cut staff and scale back programming and service provision. Small businesses, especially minority-owned businesses, are growing at some of the fastest rates in recent years. The number of minority professionals in this state is also rising at the fastest rate in decades. Right when their help is needed the most, RIBBA would be forced to cut back and even close their doors.

I strongly believe that passing H7482 is the right solution for our community. RIBBA has a proven track record of success, and its leaders and partners have the experience and expertise to continue to work towards equitable access and opportunities in the state of RI.

I urge the House Finance Committee to send this bill to the full House with a recommendation of passage. Thank you for considering my testimony.

Sincerely,

Shanna Ferguson, PHR

Human Resources Generalist II (Recruitment and DEI)