

**ATL Action for Racial Equity**  
**Powered by the Metro Atlanta Chamber**

**MEDIA FACT SHEET – Inclusive Economic Development Playbook**

**Metro Atlanta is well-positioned to lead the nation as a destination of choice for Black entrepreneurship, at the intersection of momentum and diverse innovation, with a business community intentionally aligned around Inclusive Economic Development.**

**Diverse and Thriving Business Environment**

- Of large metro areas, metro Atlanta ranks first with the greatest population share of Black residents<sup>1</sup>.
  - 34.7% of the Atlanta MSA's population is Black or African American vs. 12.8% of the U.S. population<sup>1</sup>.
- Thirty companies headquartered in metro Atlanta are among the 2020 Fortune 1000, of which 16 companies ranked in the elite Fortune 500. In fiscal year 2019, these 30 companies generated aggregate revenues of \$438 billion<sup>2</sup>.
- A wide array of metro Atlanta-based Fortune 1000 and other leading organizations have implemented a supplier diversity program, including:
  - AT&T, Atlanta Braves, Atlanta Gas Light, Coca-Cola Company, Delta Air Lines, Emory University, Federal Reserve Bank of Atlanta, Georgia Institute of Technology, The Home Depot, UPS and Zoo Atlanta, among others<sup>3</sup>.
  - Atlanta-based Southern Company employs comprehensive strategies that improve and build on positive impact of partnerships with diverse suppliers. This work is led by the company's General Manager, Supplier Sustainability & Equity, Vickie Irwin.

**Building from a Strong Foundation of Inclusive Economic Development**

- Atlanta-based Black-owned employer firms employ more than 62,000 people and generate nearly \$7 billion in average annual revenue<sup>4</sup>.
- Atlanta ranks as the No. 3 U.S. metro for Black-owned employer firms<sup>4</sup>.
  - 6,795 firms
- Atlanta is the No. 2 large metro for share of Black-owned employer firms<sup>4</sup>.
  - 6.2% of all employer firms in metro Atlanta are Black-owned (vs. nationwide, 2.1 percent)
- Atlanta ranks among the top five U.S. cities in which to operate as a Black entrepreneur<sup>5</sup>.

**Black entrepreneurs have established a rich legacy of trailblazing success in metro Atlanta:**

- **Herman J. Russell** was a barrier-breaker as a Black entrepreneur in Atlanta, who founded the H.J. Russell Plastering Company in 1952 and grew it into one of

the largest construction & property management firms in the Southeast – with a major hand in the formation of today’s Atlanta skyline.

- Former Atlanta Mayor **Maynard H. Jackson** was a pioneer of inclusive economic development, who fearlessly advocated for supply chain diversity and is known for reserving 25% of work contracts used to expand Atlanta’s airport for minority-owned businesses.
- **Paul Judge**, a serial tech entrepreneur, investor and creator of Atlanta-based TechSquare, is also a named inventor on more than two dozen patented computer security technologies.
- Calendly, founded by **Tope Awotona**, was recently valued at more than \$3 billion, earning “triple unicorn” status<sup>6</sup>.
- **Dr. Lakeysha Hallmon** created The Village Market in Atlanta as a resource to help Black entrepreneurs get access to promotion, networks and knowledge as they grow their businesses. In 2020, Dr. Hallmon opened [a retail storefront](#) – The Village at PCM (Ponce City Market) – which features goods for sale from local Black-owned retailers.
- In 2007, **Dallas Smith** founded Atlanta-based commercial real estate brokerage T. Dallas Smith & Co., which has negotiated \$15 billion in projects. Major recent wins for the company include helping Microsoft secure facilities for its 90-acre development at Quarry Yards and working with Airbnb to identify its Atlanta location.
- **David Moody** owns C.D. Moody Construction Company, Inc., which has built many of metro Atlanta’s most iconic structures – including Olympic Stadium, Federal Reserve Bank of Atlanta and the Maynard H. Jackson International Concourse at Hartsfield-Jackson Atlanta International Airport -- since the company started in 1988.
- **Egbert L. J. Perry** co-founded Integral, a provider of sustainable real estate and community solutions around the globe. From 1980 to 1992, Perry helped to grow an Atlanta-based real estate and construction company into the then third-largest Black-owned business in the nation, with annual revenues of about \$200 million.
- Acclaimed filmmaker, writer, director, playwright and actor **Tyler Perry** built his 50,000 square foot studio complex on the 330-acre former military base Fort McPherson in southwest Atlanta, which he acquired in 2015. Tyler Perry Studios is one of the largest film studios in the nation and has seen use by blockbuster productions including *The Walking Dead* and *Black Panther*.
- **Tristan Walker** relocated his personal care brands under the Walker & Co. label to Atlanta following a major acquisition by Procter & Gamble. At the time, Walker explained the move to [Fast Company](#):
  - “When I think about my consumers, they are in the southeast, they are in Atlanta. When I consider things like how my son is raised, I want him to be around a supporting network of aspiring, forward-looking Black folks.”
- **LeaseQuery**, maker of cloud-based accounting compliance software, was founded by **George Azih**. It achieved profitability and grew to more than 100 employees before ever seeking venture capital funding.
- **Partpic**, founded by **Jewel Burks Solomon**, was sold to Amazon (2016)
  - Burks Solomon also led Google for Startups’ work to create Atlanta Founders Academy 2020.

- **Ryan Wilson** – Marietta native, co-founder and CEO of private membership club **The Gathering Spot**; described as “redefining networking”<sup>7</sup>.
- Clark Atlanta University alumna **Pinky Cole** has earned national attention for her restaurants’ indulgent twist on vegan foods, with three Slutty Vegan restaurant locations and the recently-opened Bar Vegan at Ponce City Market, all in metro Atlanta. Pinky gives back to the community through the Pinky Cole Foundation, empowering generations of color in the pursuit of their entrepreneurial dreams.
- **Russell Center for Innovation & Entrepreneurship (RCIE)** – launched in 2019, RCIE will be the largest innovation center devoted to empowering African American entrepreneurs and small business owners in the country. The center has a track record of supporting and nurturing ideas from Black entrepreneurs into viable, growing businesses<sup>8</sup>.
- **Lonnie Johnson** is an engineer and inventor with past experience at NASA. Johnson is perhaps best known as the inventor of the Super Soaker in the 1990s, and he currently holds over 250 patents. Lonnie continues his work through organizations he has founded in Atlanta.
- Author, philanthropist and thought leader **John Hope Bryant** founded Operation HOPE, Inc., the largest not-for-profit in the nation which focuses on financial literacy, financial inclusion and economic empowerment for youth and adults.
- **Joey Womack** created non-profit **Goodie Nation** to eliminate the relationship gap between women entrepreneurs, entrepreneurs of color and those not located in coastal financial centers. Goodie Nation was instrumental in the creation of Google’s Black Founders Fund, which has furnished over \$5 million in non-dilutive capital across more than 75 Black-led tech startups<sup>9</sup>.
- **Jasmine Crowe**, founded tech-enabled sustainable food waste management company Goodr, which has diverted over one million pounds of food from landfill. Goodr serves clients including Hartsfield-Jackson Atlanta International Airport, the NFL, Georgia World Congress Center and MetLife, among others.
- **Valerie Goldston** helped build and run Atlanta-based The Gourmet Companies alongside her late husband, the entrepreneur and philanthropist **Nathaniel R. Goldston III**. The company became best known for the iconic Mrs. Winner’s Chicken & Biscuits quick service restaurant chain, with several locations situated around metro Atlanta.
- **Mark A. Wilson** founded Atlanta-based Chime Solutions and grew it into a leading provider of business process outsourcing services, primarily focused on customer care. Wilson has earned several prominent distinctions and awards for his business-building work, including being named Ernst & Young’s Entrepreneur of the Year and the Atlanta Business Chronicle’s 2016 Small Business Person of the Year.

## **But there is more to be done.**

### **Inequity in Access to Capital**

- Black entrepreneurs are nearly three times more likely than white entrepreneurs to report business growth and profitability negatively impacted by a lack of financial capital<sup>10</sup>.

- A majority of Black business owners (56%) surveyed reported they have encountered limitations to growing their businesses attributable to challenges with accessing capital<sup>11</sup>.
- More than 70% of Black entrepreneurs rely on personal and family savings or business financing<sup>12</sup>.
- Minority-owned firms are less likely to receive loans than their non-minority owned counterparts<sup>13</sup>.
  - Among companies with gross receipts <\$500,000, 23% of non-minority-owned businesses received loans vs. 17% of minority-owned firms<sup>13</sup>.
  - Among businesses with gross receipts >\$500,000, 52% of non-minority-owned firms received loans vs. 41% of minority-owned companies<sup>13</sup>.
- One third of minority-owned firms did not apply for loans because of fear of rejection, a roadblock that stopped just 17% of non-minority-owned firms from applying for the same financing<sup>13</sup>.
  - Additionally, federal government studies observed that minority-owned firms faced higher loan denial rates, higher interest rates when granted financing, and smaller equity investments than non-minority-owned counterparts<sup>13</sup>.

### **The Importance of Supplier Diversity**

- Less than one third of U.S. companies surveyed have implemented a global supplier diversity program<sup>14</sup>.
  - Just over half (53%) of supplier diversity programs in place count small businesses in their diverse spend<sup>14</sup>.
- Supplier diversity is also great business: research shows 99% of diverse suppliers meet or exceed the customer's expectations<sup>15</sup>.
- Atlanta-based UPS has more than doubled its spend with small and diverse businesses, under the leadership of 30-year company veteran Kris Oswald – VP, Global Supplier Diversity. The company is also an industry thought leader on supplier diversity through career supply chain expert Jose Turkienicz, Chief Procurement, Real Estate and Global Business Services Officer. Mr. Turkienicz serves the National Minority Supplier Development Council (NSMDC) as its Chairman of the Board.

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### **Sources**

<sup>1</sup>Source: U.S. Census Bureau, American Community Survey, 2019

<sup>2</sup>Fortune Magazine, 2020

<sup>3</sup>Click any of the following links for specifics on these Atlanta-based organizations' supplier diversity programs: [UPS](#), [AT&T](#), [Georgia Tech](#), [Emory](#), [Federal Reserve Bank of Atlanta](#), [Atlanta Gas Light](#), [Zoo Atlanta](#), [Atlanta Braves](#), [Delta](#), [Coca-Cola](#), [The Home Depot](#)

<sup>4</sup>U.S. Census Bureau, Annual Business Survey, 2018

<sup>5</sup>[OverheardOnConferenceCalls.com rankings](#), 2021

<sup>6</sup>[TechCrunch](#), 2021

<sup>7</sup>Atlanta Journal-Constitution, 2019

<sup>8</sup>[RCIE website](#), 2021

<sup>9</sup>[Goodie Nation](#), 2020

<sup>10</sup>[Congressional Black Caucus Foundation](#), 2019

<sup>11</sup>[Bank of America Black Business Owner Spotlight](#), 2021

<sup>12</sup>[U.S. Chamber of Commerce](#)

<sup>13</sup>[U.S. Department of Commerce](#), 2010

<sup>14</sup>[CVM Solutions' State of Supplier Diversity Survey](#), 2019

<sup>15</sup>[DiversityInc Supplier Diversity Report \(p. 10\)](#), 2019

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