

**BLACK. BRITISH.
IN BUSINESS ...AND
PROUD! UNITED
IN PURPOSE**



**OVERVIEW:
YEAR 2 REPORT**



September 2022



Black Business Network | Lloyds Bank

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FOREWORD | UNITED IN PURPOSE

The commitment by Black Business Network and our partners, Lloyds Bank and Savanta, to produce **three consecutive annual reports** was and is an active acknowledgement of the persistent difficulties Black business owners in the UK are facing.

Our 2021 Black. British. In Business & Proud study was a fact-finding mission to understand the challenges and barriers that Black entrepreneurs are facing and the potential ways forward that would enable them to grow and thrive. The findings were unfortunately not surprising but a stark reminder of the pervasive way that race, discrimination and inequality continue to cause an economic divide and hinder progress for ethnic minorities. As a result, our findings in 2021 led to 10 recommendations as a charter for action.

This year, our focus was to **assess the impact of barriers** Black entrepreneurs said they were facing, such as discrimination, racism and concern about equal access to opportunities. We also wanted to **measure the positive impact** of the recommendations and actions we started to implement following last year's findings. Part of our responsibility as community-centred support is to investigate and communicate the barriers that continue to prevent the **financial growth and stability** of Black businesses. We are aware that no singular action or organisation will solve these problems, but we continue to commit to **collaboration and taking action**.

Our goal, following a period of reflection internally as an organisation and listening to the voices of those most affected by racial inequality, is to **sustain our continuous efforts** to work closely with those that are part of a bigger institutional structure. A significant share of our resources is dedicated to creating institutional and systemic change. We know that our **plan is ambitious**, and we have to be prepared to navigate barriers as we go, **working collaboratively** with other organisations and institutions, **welcoming change** and **sharing our ambitions**.

We want to be clear about what we expect organisational transformation to look like. The last year has given us confidence that change can happen when working with committed partners, and we want to double down on those efforts. We value partners that are open about their shortcomings and historical failings; organisations that answer with integrity when faced with important questions about the road ahead to achieve change.

We understand the importance of **inviting diverse voices** to these conversations if we are ever to truly understand – and more importantly, repair, the breakdown in trust with people from marginalised communities. We acknowledge, without question, that Black communities have been failed by institutions in a way that continues to reverberate through the **social, epistemic and economic** disparities we see, contributing to the wealth gap today.

This year's report is titled '**United in Purpose**', calling for more effective collaboration between the Black business community, financial institutions, government and wider society. We must align our actions with the values and interests of the Black business community to truly create change for Black entrepreneurs in the United Kingdom.

Our mission is to create an **ecosystem** and an **equitable model** of business support. In order to achieve this, we must recognise the strength in building partnerships and creating collaborative environments. We must be united in our actions if we are ever going to build a better future for the **Black business community**; we all have a part to play.

Shari Leigh
Founder
Black Business Network



SHARI LEIGH
Founder, Black Business Network

WELCOME MESSAGE FROM LLOYDS BANK: ELYN CORFIELD

We have been working with British businesses for hundreds of years, striving to meet their needs and helping them achieve their ambitions.

Supporting businesses is part of our core purpose of helping Britain prosper, and Britain can only truly prosper when it's inclusive of all communities.

As CEO for Business and Commercial Banking, which supports start-ups through to mid-sized corporates, I know how important entrepreneurs are to the UK's future prosperity.

We passionately believe that all businesses should have the same opportunities to succeed as each other but we recognise through what Black business communities are telling us that there's still much work to do to create an equitable landscape.

It's sobering to hear first-hand the experiences, thoughts and feelings of Black entrepreneurs and this report, in its second year, again makes for uncomfortable reading.

We've made a commitment within our Race Action Plan to help create equity for Black entrepreneurs. We pledge to use our influence to make bigger and faster changes and we'll hold ourselves to account on our progress.

Continuing to listen to Black business owners is a crucial step in building trust and following the inaugural report in 2021, we collectively developed ten recommendations as a charter for action, informed by the Black Business Advisory Committee (BBAC), Community Leaders and Black business owners.

Alongside our fantastic partners including the BBAC, Black Business Network (BBN) and Foundervine we've launched a number of initiatives aligned to these recommendations. These include the Immerse programme, and sponsorship of the Black Investor 360 Finance Festival. We have formed relationships with Black-owned national and regional grassroots organisations to support events and initiatives aligned to our collective

mission of enabling Black-owned businesses to thrive; such as Jamii, Black Owned Business Exhibition (BOB Expo) and the UK Black Business Show. We've established more than one hundred mentoring relationships as part of our partnership with Mentor Black Business, and have committed to one hundred more. We are also developing a Supply Chain Diversity programme to ensure our supply base represents the communities we serve.

While I'm proud to see the impact these initiatives are having, there's still a long way to go. We, our financial services peers, government, and other institutions, share a collective responsibility to do more. And we will do more.

You can find out more about: our support for Black-owned businesses on our [dedicated Black Business Hub](#), the progress we have made so far aligned to the ten recommendations, and our [Race Action Plan](#).

Elyn Corfield
CEO, Business & Commercial Banking
Lloyds Banking Group



ELYN CORFIELD

CEO, Business & Commercial Banking,
Lloyds Banking Group

OUR FINDINGS

Persistent discrimination impacts on mental health and confidence, leading to a breakdown in trust of formal institutions.

- **67%** of Black business owners have been negatively discriminated against in their past entrepreneurial efforts; a rise from **51%** in 2021. And **58%** of those who have been negatively discriminated against say it has had a detrimental impact on their mental health and confidence.



Past experiences of discrimination and generational culture has led to a fear of finance and a theme of discouragement.

- The biggest concerns for accessing finance are worries about taking on debt (**34%**), not knowing which funding option to choose (**28%**) and a fear of rejection (**27%**)
- Leading to only three in ten Black business owners approaching banks for finance and two in ten choosing to take up a bank loan.



OUR FINDINGS CONT'D...

Black entrepreneurs seeking business advice primarily do so within the Black community, potentially hampering growth, and productivity.

- Black business owners turn to their friends (**31%**), Black business community groups or social media groups (both **29%**), rather than banks (**12%**) for advice and support.
- Funding requirements are modest with **48%** borrowing less than £5,000 and the average value only **£2,000**.
- Six in ten (**61%**) Black solopreneurs had an annual turnover of less than **£20,000**. The UK average turnover for solopreneurs is more than double Black-owned ones.



Progress has been made but more effort needs to be made on a systemic level.

- **51%** of business owners have seen positive action from banks but only **12%** say it is significant action.
- And **61%** of those who have seen banks take positive action trust banks compared to only **30%** who have seen banks take no positive action or a backwards step.

SUCCESS



In progress...

EXECUTIVE SUMMARY

'Black. British. In Business & Proud' is the only study in the UK that considers the complete entrepreneurial lifecycle for Black business owners in Britain. From ideation to a sustainable business model, we had c.1000 respondents take part in the survey this year at different stages of entrepreneurship. This year's report identified three key themes:

- Mistrust of Formal Institutions, Barriers and Low Visibility of Black People
- The Importance of Family, Community & Networks
- Accessing Finance and Knowledge

Our study this year, Black. British. In Business & Proud: United in Purpose, set out to check progress against the challenges discovered in 2021 and measure the positive effects of our recommendations in action. Barriers identified last year were extensive; some were intersectional, proving particularly challenging for Black women, while others were felt prominently in certain industries, such as presenting as a Black hair-and-beauty business. Entrepreneurs in this industry expressed that their products and services were not being valued by financiers. Disappointingly, this year's survey revealed experiences of discrimination remain high for Black entrepreneurs, with two in three (67%) Black business owners being negatively affected – higher in fact than the 2021 findings, where just over half (51%) had been negatively affected by their experiences of discrimination. The devastating effects of this key statistic signal implications far beyond the numbers.

There is also a low level of trust in institutions and the government – exemplified by some of the evidence uncovered in the Gray report¹ earlier this year following the 'Partygate' scandal.

The Picture This Year

This year, we delved deeper and refined our questions during in-person interviews and roundtable discussions to try and understand why there continues to be a lack of trust in government and financial institutions. We also measured the effects that distrust in institutions and the government has on Black entrepreneurs, business management, growth and access to funding.

[1] See: [Investigation Into Alleged Gatherings On Government Premises During Covid Restrictions – Update, Cabinet Office \(2022\)](#)

As a result of Black business owners' experiences of racial trauma – historic, current or vicarious – and recurring events such as racial discrimination and daily microaggressions, many Black entrepreneurs are operating without support from any formal institutions, and in many cases, they are working on their own without a business partner or team. Informal support networks, such as family and social media groups, remain a leading choice in the Black business community, but without formal guidance, support and funding, we can see why Black businesses led by a solopreneur are struggling to sustain an annual turnover of over £20,000.

Many Black business owners just aren't in a position to feel that accessing funding will provide them with a fair and indiscriminate experience. Black business owners may also experience cultural hesitation about taking on debt compared to white ethnic groups,² possibly as a result of being denied finance historically, experiencing higher rates of rejection when applying for loans than their white counterparts,³ higher rates of economic deprivation and unequal opportunities.

Racial Injustice

We tend to think of systemic issues with race as something that is a social issue further afield, with the UK further ahead in terms of progress. There is, of course, a wealth of research that illustrates race discrimination as a major driver of economic disparities for members of the Black diaspora in other countries within the West. For instance, the overtly racially discriminate practice of 'redlining' in the US designed by the US government-sponsored Home Owners' Loan Corporation and the Federal Home Loan Bank Board. Maps were created that categorised residential areas considered 'desirable', and areas were not sanctioned for lending if "inhabited by negroes". This act of racial discrimination was only tackled as recently as 1968, following the introduction of the Fair Housing Act.⁴

However, the UK also presents some equally shocking barriers for social mobility where Black minorities are concerned. Homelessness has grown massively in ethnic minority communities, from 18% to 36% in the last two decades – double the presence of ethnic minorities in the population.⁵ In the UK, 2016–18 data from

[2] See: [Ethnicity, personal finances and Coronavirus: FCA \(2021\)](#).

[3] See: [Ethnic Minority Businesses and Access to Finance](#)

[4] Note: The 1968 Act expanded on previous acts and prohibited discrimination concerning the sale, rental and financing of housing based on race, religion, national origin, sex, (and as amended) handicap and family status. Title VIII of the Act is also known as the Fair Housing Act (of 1968).

[5] See: [Racial discrimination in UK housing has a long history and deep roots' \(Gulliver, 2017\)](#).



Our objectives during this edition of our three-year research project are to:

1. Better understand the impact of previously identified barriers faced by Black entrepreneurs and the positive impact early action can have, allowing us to customise tools for their growth.
2. Use the report as a means of highlighting the voices of the Black entrepreneurial community to impact long-term systemic change through collaboration.

Read more about our initiatives and actions in sections [seven](#) and [eight](#).

WHAT WE'VE ACHIEVED SO FAR

Reflections from Black Business Network


We feel that listening and learning is only one facet of systemic change and certainly not where the work ends for us as part of our mission. Our vision is to take action and create an ecosystem that brings together a network of changemakers who can accomplish together more than we ever could alone. We define our ecosystem as one network of many organisations, governing bodies and providers within our industries that will prioritise tailored support for Black business owners in the UK.

We hear the voices of Black entrepreneurs, those that are tired of the burden they're facing when trying to build a business on unforgiving economic terrain. In order to illustrate the good work being undertaken by Black Business Network, Lloyds Bank, the Black Business Advisory Committee and our partners, we have highlighted our journey so far and our action-taking towards a model of equity – and eventually, justice. We hope the transparency we demonstrate by sharing our work will inspire others to take action and, more importantly, call on other interested local, governmental and national organisations with the same mission to collaborate with us.

The focus of our actions has and always will be to better the position of Black entrepreneurs in the UK. We are working towards equity, with our sights set on justice as the final destination for real systemic change. This is why we are invested in continuing to measure our progress with research; we know there are lost statistics when ethnicities are grouped together with the catchall terms 'BAME' or 'ethnic minorities', and that is no longer enough. Our specific focus on the Black business community plays an important part in moving towards justice. It is vital for us to note and understand changes and trends so that we can continue to see Black businesses adapt, build, grow and thrive.

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Inequality
Unequal access to opportunities



Equality?
Evenly distributed tools and assistance



 **WE ARE HERE**

Equity
Custom tools that identify and address inequality



Justice
Fixing the system to offer equal access to both tools and opportunities

Scale of Systemic Change	Meaning	Action Taken So Far	Progression for Formal Institutions
Inequality	Unequal access to opportunities	Acknowledging that a collective BAME approach doesn't always work and reacting to the problem	Produced & implemented the Race Action Plan & BBAC
Equality?	Evenly distributed tools and assistance	<u>BBIBP Research</u> - Identifying & understanding what these barriers to opportunity are and how we can begin to address them	Our recommendations for all formal institutions to begin addressing the barriers
Equity	Custom tools that identify and address inequality	<u>Current Activations & Next Stage Activations</u> - Working from the recommendations, we have hosted and facilitated a number of activations that specialise in addressing the barriers to opportunity. The next stage involves working to further customise these activations to better address the imbalance	Working to increase visibility and formalise the recommended actions for Black entrepreneurs with a commitment to create an active and successful ecosystem
Justice	Fixing the system to offer equal access to both tools and opportunities	<u>Industry Collaboration & Long Term Investment</u> - Alongside our partners we will be calling for guided, high level industry collaboration to start tackling the structures that can create long term systemic change	Government, financial and formal institutions to proactively collaborate to effect policy that can better support Black entrepreneurs

Reflections From Lloyds Bank

Our progress report highlights the actions we have taken alongside our partners in response to the 10 recommendations from the 2021 Black. British. In Business & Proud report.

— The Short-Term Impacts

It is pleasing to see that only 7% of current Black entrepreneurs and 4% of future entrepreneurs said that none of the recommendations offer a solution to the barriers they're facing – meaning that **we remain confident we are focused on the most meaningful areas**. Nuances to these recommendations and how to implement them are explored through qualitative research with experts, in-depth interviews and roundtables as set out in section seven, with further next steps and actions explored in section eight.

Overall, trust in banks and formal institutions remains low. However, we have seen **some positive signs of trust improving**, specifically among those that took part in the 2021 research. 70% of last year's participants trust banks, compared to 41% of participants that were taking part in the survey for the first time this year; and 61% of those who have seen banks take positive action trust banks, compared to only 30% who have seen banks take no positive action. **These positive statistics amplify the importance of listening and taking authentic action to start to break down the barriers for Black entrepreneurs and rebuild trust within the community.**

Collectively this year, across all the initiatives and events we have played a part in, we have provided 16,000 hours of total support to more than 3,000 Black entrepreneurs and business owners.

— The Importance Of Partnerships

The steps we have taken to date show the power of collaboration. While we recognise there is much more to do, we wouldn't have made the progress we have without the immense support from our partners and the organisations we work alongside. It is only through these relationships that institutions like Lloyds Bank can start to build the bridge of trust within the Black business community. **We are very grateful to the Lloyds Bank Black Business Advisory Committee, Black Business Network, Foundervine, Jamii, Mentor Black Business, Black Business Show, She Leads For Legacy, BOB Expo, Black South West Network and Coldr, among others, for trusting and guiding Lloyds Bank to support our collective mission to make the UK entrepreneurial experience more inclusive and enable Black-owned businesses to grow and thrive.**

One of the partnerships we're particularly proud of is the Foundervine Immerse programme, creating support for entrepreneurs at various stages of their journey. The programme offers six spotlight events, two community get-togethers, two accelerators and an online series of 24 educational videos, covering themes such as finance, marketing, digital skills, scaling a business and mental health. **There are over 1,100 members of the Immerse community, and the programme to date has supported more than 400 founders with an average event satisfaction score of 4.8 out of 5.**

'The accelerator was life changing. Not only was I able to interact and engage with some incredibly inspiring speakers and mentors, but I was also able to grow my network of fellow entrepreneurs who are looking to make a real change and impact on the world. One of the greatest outcomes I got out of the accelerators was setting up my MVP. Additionally, it has informed me a lot more about the marketing avenues and strategies around the brand and further helped me understand the needs and requirements for building a community.'

**Abel Akale, Foundervine Immerse Participant,
Founder – ONEOFFNATURE, www.oneoffnature.com**

‘Being a part of the programme has allowed us to raise awareness and test our product on a micro scale. Besides the numerous connections we have made, it has been overwhelming to see the feedback from our website and our product. Having a peer-to-peer experience and sharing the difficulties with those in the same boat has been invaluable to me, and I wouldn’t trade this experience for the world.’

Ellenor McIntosh, Foundervine Immerse Participant,
Founder – Twipes, www.twipes.uk

— The Need For Industry, Governmental And Societal Collaboration to Support Long-Term Systemic Change

As outlined in the [UK Finance – Supporting Ethnic Minority Entrepreneurship in the UK](#) report, it is pleasing to see the banking industry taking proactive steps to address racial barriers and the trust deficit. Broader still, 2022 has seen the launch of a number of initiatives outside of the industry, such as the ‘Thrive with Sainsbury’s’ programme, the Sky and Black Equity Organisation £1m fund partnership, the eBay ‘Black in Bloom’ initiative, and Cornerstone Partners’ £20m equity fund.

Despite the positive progress, our research shows that 51% of current business owners have seen positive action from banks, but only 12% describe it as significant action. Couple this with even higher levels of distrust of national and local governments, and it is evident that no one organisation can act alone – it will require significant collaboration across all actors in the system to dismantle centuries of structural racism and to enact systemic change.

As a leading financial services provider in the UK that has made a multi-year commitment to help create equity and justice for Black entrepreneurs, it is central to our very purpose as an organisation to use our influence to orchestrate collaboration across formal institutions. We intend to accelerate our efforts towards this in the next year.

It is the desire of the Lloyds Bank Black Business Advisory Committee and our partners to create a legacy and galvanise organisations and leaders within the Black business community, using their knowledge, experiences and solutions to help shape a more equitable landscape.

10 RECOMMENDATIONS

Breaking Down The Barriers & Gaining Trust



Recommendation 1:

Improve cultural fluency and Black representation in financial services



Recommendation 2:

Partner with grassroots and local community organisations to gain trust



Recommendation 3:

Provide ring-fenced support to create equity

Knowledge, Skills & Support



Recommendation 4:

Provide opportunities to improve knowledge and skills core to entrepreneurship



Recommendation 5:

Create a central hub of support available from trusted sources



Recommendation 6:

Collaborate with schools and universities to encourage entrepreneurship

Creating Opportunities To Connect & Get Advice



Recommendation 7:

Provide networking opportunities



Recommendation 8:

Create a bespoke mentoring programme

Visibility & Endorsement



Recommendation 9:

Provide visibility and endorsement to champion Black businesses



Recommendation 10:

Provide fair and equitable opportunities to be part of supply chains and business ecosystems

IMPACT PLAN INITIATIVE FROM BLACK BUSINESS NETWORK, LLOYDS BANK & THE BLACK BUSINESS ADVISORY COMMITTEE

As we explored in section two, systemic change will require long-term investment, commitment and accountability from all parties in the system, including formal institutions, policymakers, corporations and the entrepreneurial ecosystem. Lloyds Bank, the Black Business Advisory Committee, Black Business Network and our other partners will champion the following actions and will endeavour to play a significant role in orchestrating the required collaboration.

1. Continue to use the 10 recommendations from the 2021 report as our charter for action, ensuring they are visible for all parties in the system to use. Develop a robust framework to track progress and monitor progress.

The 2021 report recommendations were validated by Black entrepreneurs and business leaders to be solutions to some of the core issues they are facing. Section seven explores these in more detail and how they can be implemented. [The Lloyds Bank progress report](#) demonstrates the advancement they have made on the 10 recommendations.

Collective Call To Action And Next Steps

We'll raise the visibility of the 10 recommendations to be a charter for action for all formal institutions, policymakers and grassroots organisations supporting Black business communities. Having a common charter of consistent recommendations will enable a greater impact to be made, with better utilisation of resources.



New Recommendations From This Year's Research

2. Building stronger financial services industry and government collaboration. Focusing on themes such as:

- Development of a common set of commitments
- Improving ethnicity data collection
- Improving signposting of support

As outlined in section two of the report, the scale of systemic change to achieve the final goal of 'justice' is defined as fixing the system to offer equal access to both tools and opportunities. Change on this scale will require years of work to dismantle what has been built over hundreds of years, but what we can do now is promote and drive collaboration across industries and government in order to lay the groundwork for that change. Confusion and lack of clarity around actions previously taken by the government to address these barriers have reinforced the lack of trust in government by the Black business community. Collaboration avoids further duplication of work, increases influence on potential policy change and allows us to guide systemic change based directly on the feedback of Black entrepreneurs.

The absence of inclusive entrepreneurship policies and ethnicity data collection in the UK severely hinders financial institutions and governments from being able to accurately measure disproportionate outcomes or progress for ethnic minority businesses. Agreeing on a standardised way of collecting this data, and how to use it responsibly, could significantly enhance the efforts of organisations tackling the issue, recognising that the lack of trust from members of the Black communities will be an additional barrier to overcome in order to obtain that data. We have seen the early successes of this type of approach with the 'Investing in Women Code'.



Collective Call To Action And Next Steps

We will continue to engage with industry and government bodies such as UK Finance and relevant All-Party Parliamentary Groups (APPG) to champion a common set of principles and commitments that institutions with a shared mission can sign up for.

3. Build a UK-wide Black business ecosystem approach to enable collaboration and promote unity.

An entrepreneurial ecosystem is described as a network of interconnected systems that aim to support the creation and growth of new ventures. The elements featured in an entrepreneurial ecosystem are stakeholders that will help shape and guide the entrepreneurial experience, such as government, schools and universities, investors and banks, social leaders and research centres. An ecosystem also acts as a means of uniting the often-siloed, Black-led organisations to work together in a more productive and cohesive manner, creating a smoother customer journey for current and future Black entrepreneurs, vastly improving the probability of entrepreneurial success. Developing an ecosystem is therefore critical to promoting unity among organisations with a common mission.

There are many Black-led or ethnic minority-focused organisations, initiatives, advisors and business support groups across the country, already doing great work towards supporting Black entrepreneurs and championing systemic change, but due to limited outreach or resources, it can be difficult for them to reach their intended audiences. This means that there are opportunities available that Black entrepreneurs are missing out on. Connecting these organisations allows us to strengthen their individual outputs by creating opportunities for these organisations to work together.

Collective Call To Action And Next Steps

In order to create an ecosystem, we will need to identify and classify the objectives of the aforementioned groups and advisors. Once identified, they can be categorised, and referral paths can be defined between advisors and organisations to assist with simpler signposting. Finally, the information will be collated and summarised in a way that is easily accessible for Black entrepreneurs.





Black Business Network will be developing our existing support hubs and directories to begin this process of identification and classification, calling on our existing and new partners to link into all actors in the ecosystem.

4. Develop a community of Changemakers and Ambassadors who formal institutions can work closely with to help ensure actions have impact.

Our research has shown that while the actions that have been taken so far are valuable, there is a need to broaden awareness within the Black entrepreneurial community to increase engagement and uptake of the initiatives to support them. Black entrepreneurs have overwhelmingly called for programmes and initiatives to be marketed to them ‘where they are’, meaning their community spaces (online and physical) and through their community leaders. This is especially true for older generations that perhaps aren’t so comfortable using social media. Changemakers and Ambassadors allow formal institutions to work with the community through trusted sources, reaching more inner city and regional groups. This also means that institutions need to prioritise time for their staff to go into community groups and spaces to truly connect with them to build trust.

Collective Call To Action And Next Steps

Institutions should define roles and responsibilities of Changemakers and Ambassadors that are aligned with their vision and mission. Researching and connecting with the right people who can advocate in their networks will help build the bridge of trust and create more impact. This may also mean exploring new approaches to target specific age groups and preferences (i.e., using influencers, Black majority churches, embassies, diaspora media and radio). It is also essential that we increase efforts to enhance their visibility so that they can connect with each other and collaborate more easily, avoiding duplication and increasing efficiency.



5. Create bespoke layers of support depending on business stage, ensuring the whole business lifecycle is addressed.

The research has highlighted the need to address holistic support and general professional development of Black entrepreneurs at all stages of the journey, from school and university, pre-start, start-up, scale-up, maturity and exit. Each stage will require different interventions with a multi-layered approach, potentially from different providers, another reason why mapping the ecosystem is important.

Collective Call To Action And Next Steps

Formal institutions that offer programmes and initiatives should consider how they are supporting each stage of the journey or look to signpost to other organisations in particular parts of the journey where interventions are less abundant. They should also consider role models and case studies for each stage to enable peer-to-peer learning.



Black Entrepreneurs- Lloyds Bank Progress Report

Continued





LLOYDS BANK

Lloyds Bank actions to support Black-owned businesses aligned to the 10 recommendations from the 2021 Black. British. In Business & Proud report

Find out more about our [Race Action Plan](#) and our [Supporting Black Owned Business Hub](#)

21 BBiBP Recommendation

Action taken by Lloyds Bank

Improve cultural fluency and Black representation in financial services



- Established the **Black Business Advisory Committee** to drive accountability and action
- **Target to increase Black representation** in senior roles from 0.6% to at least **3% by 2025**
- Launched **Black talent, sponsorship and career acceleration programmes**
- Provided **19 paid internships** for Black students via the **10,000 Black Interns** initiative
- **c.72,000** colleagues have completed **Race education training**
- Launched a colleague **Race Advisory Panel** and **Race Space** for anti-racism resources
- We have published an annual **Ethnicity Pay Gap Report** since 2020
- We signed the **Black Talent Charter in Finance** to enhance equality of opportunity

Partner with grassroots and local community organisations



- Partnered with **Foundervine** to launch the **Immerse programme**; creating comprehensive support for entrepreneurs at various stages of their journey
- Partnered with **Black Business Network** to understand the barriers for Black entrepreneurs via the Black. British. In Business & Proud multi-year research journey
- Partnered with **Jamii** to create **two pop-up shops** in London and Birmingham to increase visibility of Black British brands
- Partnered with **Mentor Black Business** and **Black South West Network** to provide mentorship
- Provided sponsorship of regional events such as **Birmingham Black Business Show** and **BOB Expo** and **Empowered to Lead** events in Manchester

Provide ringfenced funding and support to create equity



- Our independent charitable foundation, **Lloyds Bank Foundation**, has committed to award 25% of new funding from its main grants programme to charities led by and for Black, Asian and minority ethnic communities. **Since making this commitment in 2020 the Foundation has awarded 130 grants, totalling £6.5m, 28% of the Foundation's core grants**
- **The Lloyds Bank School for Social Entrepreneurs** has supported 1,350 social entrepreneurs in the first five years of the programme. Places are prioritised towards diverse applicants and the scheme provides education, mentorship and grants
- **Committed to work with industry experts and partners** such as UK Finance and All Party Parliamentary Group (APPG) for Ethnic Minority Business Owners, using our power of influence to address systemic barriers preventing access to finance

Provide opportunities to improve knowledge and skills core to entrepreneurship



- **Supported c400 businesses** via the **Foundervine Immerse programme**; offering 6 spotlight events, 2 community get-togethers, 2 accelerators and an online series of 24 educational videos, covering themes such as: finance, marketing, digital skills, scaling a business and mental health. Average event satisfaction score of 4.8 out of 5
- Headline sponsors of the **Black Investor 360 Finance Festival**, aimed at accelerating the personal & business financial journey of current and aspiring black business owners
- **LDC, via the partnership with The Prince's Trust, helped c400 young entrepreneurs to start their own business**, with a 25% of the young people from ethnic minorities
- Business guides on finance and other skills curated in a **central hub**
- **The Lloyds Bank Academy** provides free resources to learn new skills and improve productivity, with a new **Foundervine hub**

Create a central hub of support available from trusted sources



- Launched the **Black Business Resource Hub** in partnership with Black Business Network – a directory of business resources to help navigate to useful information including funding, networking, mentoring, events and marketplaces
- Developed a **Lloyds Bank Black Business Hub** as a one-stop shop for all Lloyds Bank content, guides, partnership and initiatives relating to the Black business programme

Collaborate with schools and universities to encourage entrepreneurship



- Supported c300 ethnic minority students via our **Virtual Work Experience Programme**
- Launch of the **Skills Builder partnership** supporting 2,600 students to develop skills outside of the curriculum that will enable young people to thrive in life
- Delivered **finance workshops** to secondary schools in East London, Dagenham and Redbridge to c.350 young people
- **Mentoring programme** for c.150 school and colleague students to support and encourage their aspirations, leading to work experience and job shadowing
- In 2022 we have **provided 215 Apprenticeship places**, with 47% of applicants from Black or minority ethnic background. 191 Graduate placements with 43% from a minority ethnic background and 7% Black.

Provide networking opportunities



- The Foundervine Immerse **Community Gatherings bring together 300+ attendees** including founders, the Advisory Committee, industry experts, mentors and Lloyds Bank colleagues. Featuring keynote speeches, interactive workshops, mentoring and stalls
- Headline sponsors of the **Black Investor 360 Finance Festival** with 500 attendees, 42 speakers and 60 Vendors
- **5 National and Regional Community Conversation events** with over 1,000 attendees in total, providing networking opportunities and practical advice on different topics
- Sponsors of the Launchpad at **Black Business Show's inaugural event in Birmingham with 1,400 attendees**, facilitating networking and hosting a Black Women Leaders roundtable

Create a bespoke mentoring programme



- In partnership with **Mentor Black Business**, we have reached our **commitment to provide 100 mentors** from across Lloyds Banking Group, delivering vital support for Black business owners to help them tackle challenges and grow. The programme runs for a minimum of 6 months for each relationship pairing, and encompasses training and access to other opportunities. We are now looking to expand the partnership by providing an **additional 100 mentors**

Provide visibility and endorsement to champion Black businesses



- Sponsored 2 x pop up shops with **Jamii** in London and Birmingham; **showcasing 40+ Black female makers and their brands** in prominent high street locations
- Headline sponsors of **BOB Expo** in Manchester – the **UK's largest Expo showcasing 100 Black owned businesses and their products and services** to the public
- Commissioned **Black owned PR agency, Coldr**, to support with communications and ensure we are reaching the right audiences
- Developing **Black business case studies** to provide visibility and demonstrate how Lloyds Bank have supported their journey

Provide fair and equitable opportunities to be part of supply chains



- We are developing a **Supply Chain Diversity programme**, with the purpose of driving greater diversity across our supply base to ensure that our supply chain represents the communities we serve
- The programme has **recently partnered with MSDUK and WeConnect** with the aim of introducing more diverse-owned businesses into the organisation
- We are reviewing existing processes to ensure **I&D standards are applied across the wider supply base**

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