

## **MEDIA ADVISORY**

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Emily Keebler  
Kiva Pittsburgh Program Director, Urban Innovation21  
1435 Bedford Avenue, Suite 132B  
Pittsburgh, PA  
412-281-0102 x8224  
412-606-2116  
ekeeble@urbaninnovation21.org  
www.urbaninnovation21.org

### **URBAN INNOVATION21 & KIVA PITTSBURGH JOIN FORCES TO PROVIDE GREATER ACCESS TO CAPITAL FOR PITTSBURGH ENTREPRENEURS**

As a result of a \$300,000 grant from the Richard King Mellon Foundation, Urban Innovation21 and Kiva Pittsburgh have formed a partnership that will expand access to capital for Pittsburgh start-up businesses and experienced entrepreneurs who have difficulty securing traditional funding. Urban Innovation21 has been helping business owners in Pittsburgh to obtain Kiva crowdfunded loans as a Kiva Trustee since 2013.

Bill Generett, Urban Innovation21 President and CEO, says, "I have seen firsthand the impact that a flexible Kiva loan can have on a business that just needs a small amount of capital to unlock their potential. And the fact that loans are interest free is an added benefit. Pittsburgh small businesses need this resource and we look forward to using the experience and network of Urban Innovation21 to expand Kiva's reach in the region."

**Kiva**, an international nonprofit based in San Francisco, envisions a world where all people hold the power to create opportunity for themselves and others. Kiva's innovative crowdfunding platform democratizes small business capital so that entrepreneurs of all backgrounds can access capital to launch or grow a business. Urban Innovation21 pursues a similar mission to support the growth of entrepreneurship in our region's innovation economy and connect that growth to residents and businesses in traditionally disconnected communities.

The organizations will recruit and be promoting the availability of Kiva jointly—assisting businesses owners through the application process and linking them to Urban Innovation21 programs as applicable. This fall, they will work together on a series of workshops which can be attended in person and via webinar. Topics will include an introduction to crowdfunding for small businesses, how to successfully apply for a Kiva loan, and how to build and utilize social media for crowdfunding. The first workshop will take place on Monday, September 19<sup>th</sup> at the Urban Innovation21 office. Workshop details can be found at <http://kiva-pittsburgh.eventbrite.com>.

**Urban Innovation21**

Urban Innovation21 operates under an “Inclusive innovation” paradigm that says inclusion is the key to increasing regional competitiveness and sustainability. Programs in their portfolio include the Pittsburgh Central Keystone Innovation Zone, Urban Innovation21 “Inclusive Innovation” Internship Program, Community Based Entrepreneurship Training Programs, Inclusive Innovation Equitable Development Program, the Pittsburgh Wealth Building Initiative, the Urban Innovation/Reed Smith Pro Bono Legal Program and the Citizen Science Lab.

#### Kiva Pittsburgh

Kiva Pittsburgh is an initiative of Kiva that brings Kiva’s unique crowdfunded micro-loans to Pittsburgh small business owners who may not otherwise have access to credit due to the entrepreneur’s length of time in business, poor or short credit history, or innovative business type or model. Officially launching on March 27, 2014, to date 143 Kiva loans have been given to Pittsburgh area businesses for a total local investment of \$706,400.