

Rende Progress Capital Works to Close West Michigan Racial Wealth Gap

Since partnering with Rende Progress Capital in 2020, we watched them make great strides to reduce racial economic disparities among West Michigan businesses. The organization's co-founder, Eric Foster was even recently named a [2021 Newsmaker of the Year](#) by the Grand Rapids Business Journal for the second time after previously earning the title in 2019.

Rende Progress Capital (RPC) is a Community Development Financial Institution (CDFI) focused on serving traditionally underrepresented entrepreneurs of color through loans, investments and business training.

"RPC's focus on building intergenerational wealth in communities often excluded from traditional opportunities for business growth is both admirable and vital," said Tim Williams, Vice President of Diversity & Inclusion at Meijer. "By offering equitable economic development right here in our backyard, their work speaks to our mission of enriching lives in the communities we serve."


Our investment supported RPC's long-term sustainability and allowed the organization to grow client training programs focused on topics like loan readiness, marketing, credit and business banking.

"For RPC, Meijer's investment helped avoid the realities that some Community Development Financial Institutions led by professionals of color face," said Eric Foster, Co-Founder, Chair and Managing Director of RPC. "[Their] investment allows us to meet growing market needs, with growing capital to meet growing businesses - all while strengthening our sustainability through doing more with more."

Our investment also allows RPC to use more of its funds to provide small business loans to business owners who may have been excluded from other lending options based on socio-economic or racial bias in the past.

"We've been able to expand our loan customer portfolio, see an increase in family-owned and women of color-owned businesses, as well as serve entrepreneurs in new industries," Eric said. "For those customers, it has meant equipping them with needed capital and the power of perseverance through past denials [they received] before reaching us."

We look forward to watching RPC's impact on our community continue to grow.

Additional assets available online:  [Photos](#) (3)

<http://meijercommunity.com/Rende-Progress-Capital-Works-to-Close-West-Michigan-Racial-Wealth-Gap>