



For Immediate Release: Nov. 19, 2018

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More Than 1,000 Women Entrepreneurs Join Nonprofits, LA Mayor's Office at City Hall to Announce New Initiative to Get Money to Local Women Business Owners

The Wurwand Foundation and Opportunity Fund join Mayor Eric Garcetti's office to celebrate Women's Entrepreneurship Day at City Hall and announce 'FOUND/LA,' a new initiative that will put money and resources into the hands of hundreds of women business owners

Nov. 19, 2018, Los Angeles - The Wurwand Foundation and nonprofit small business lender Opportunity Fund joined the Los Angeles mayor's office, along with 1,000 women entrepreneurs, on the steps of City Hall today to celebrate Women's Entrepreneurship Day and announce a new initiative that will help fund and support the businesses of hundreds of women entrepreneurs in Los Angeles.

Jane Wurwand, co-founder of LA-based, global skin care brand Dermalogica, announced her foundation's new initiative, **FOUND/LA**, which connects women business owners with financing and resources they need to succeed. The initiative includes funding, educational workshops, mentorship opportunities and a community of other local entrepreneurs. Through **FOUND/LA**, the Wurwand Foundation is partnering with Opportunity Fund, the largest nonprofit lender investing in Los Angeles-based businesses, to kick-off the program by investing in an initial 25 women entrepreneurs to expand their businesses—driving \$1.2 million in economic activity over the next five years and creating and supporting 70 jobs in Greater Los Angeles. The Wurwand Foundation aims to support hundreds of women entrepreneurs through **FOUND/LA** over the course of the next few years.

"We're so excited to launch **FOUND/LA** in partnership with Opportunity Fund and the mayor's office. We are committing resources to build the businesses of our community and help close the funding gap for women, minorities and immigrants," said Jane Wurwand, co-founder of Dermalogica and Wurwand Foundation, the private foundation spearheading **FOUND/LA**. "It has always been a priority and a passion to support entrepreneurs on their journey, because we know that when women own businesses, more money goes back into the community. Through **FOUND/LA**, we are putting a formal program in place that provides funding, coaching and community for local entrepreneurs so our streets, neighborhoods and city can thrive."



Los Angeles is home to over 400,000 women-owned businesses, more than any other county in the nation. Women-owned firms account for 40 percent of all businesses nationwide, yet received less than 2.2 percent of available venture capital funding last year. For women of color that number is less than 0.3 percent. The Wurwand Foundation, Opportunity Fund and the city are committed to changing that.

Sonya Blake, director of community business at the Mayor's Office of Economic Development was on-hand Monday to demonstrate Mayor Eric Garcetti's commitment to providing support to women entrepreneurs by connecting them with resources to ensure their success via its new initiative, "LA Women Mean Business." The initiative is designed to deliver coordinated services and resources to address the unique needs and opportunities of women-owned businesses through the city.

"Los Angeles is where the world comes to innovate and create, and women-owned businesses are at the heart of a local economy that is reaching new heights," said Mayor Eric Garcetti. "Women entrepreneurs deserve the resources they need to share in the opportunities this city creates, and we are grateful that partners like Wurwand Foundation and Opportunity Fund help us move this important work forward."

The event also highlighted successful entrepreneurs like Lia Hirtz, owner of World Empanadas in Burbank. Hirtz started her business selling empanadas out of a small space in the back of a liquor store. Having the grit and work ethic of a true entrepreneur, coupled with a loan from Opportunity Fund, Lia was able to outgrow the liquor store and move into a space more than twice the size. The Jimmy Kimmel staff love her empanadas, and her business now brings in over \$1 million in revenue annually.

"Female entrepreneurs are starting businesses three times faster than men, yet they only receive 4 percent of the total credit banks lend out. That has to change," said Luz Urrutia, CEO of Opportunity Fund, the nation's leading nonprofit microfinance organization. "Opportunity Fund was born to invest in those business owners who, too often, hear 'No' when they seek funding. We are in the business of saying 'Yes' and are actively seeking more women to fund. With support from **FOUND/LA**, we can get more dollars into the hands of entrepreneurial women driving economic mobility and creating opportunity in our communities."

The ceremony at City Hall was followed by a resource fair on the South Lawn, where entrepreneurs were able to connect with services to help their businesses grow. There were about 60 organizations in attendance, providing everything from information on access to capital, marketing, mentorship, and business development opportunities, all free of charge.

FOUND/LA began as a pilot program and has grown into a regional initiative, with partners from across the entrepreneurship and philanthropy sector. Along with the Los Angeles' Mayor's Office, major organizations, successful entrepreneurs and others are coming together to make sure local entrepreneurs have access to the resources they need. It is a model that will serve as a blueprint to be replicated in cities and countries around the world.



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About Opportunity Fund

Opportunity Fund, the nation's leading nonprofit small business lender, believes that small amounts of money and financial advice helps people make permanent and lasting change in their own lives, driving economic mobility and stronger communities. Opportunity Fund's community of donors and investors helps to fund small businesses and build vibrant neighborhoods. Our strategy combines microloans for small business owners and new markets tax credit investments in high-impact infrastructure projects that provide critical medical, housing, and education services that create jobs underserved communities. Since 1994, the team has deployed over \$700 million and helped thousands of families earn, save and invest in their own futures. Visit www.opportunityfund.org for more information.

About FOUND/LA

FOUND/LA is an initiative of Wurwand Foundation, which was created by Jane and Raymond Wurwand. After immigrating to Los Angeles in 1983, Jane and Raymond Wurwand self-funded their small business on \$14,000 and bootstrapped it up to become the number one skin care product in the professional salon industry. Dermalogica is now a global brand, and every product is still made in Los Angeles. Their experience in the salon industry taught them the blueprint for success for small business. It sparked their idea to support other entrepreneurs, so they created **FOUND/LA**. They offer funding, mentorship, and educational resources for all types of businesses.