

# Abbott & LISC Initiative

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Expanding  
opportunities for  
diverse businesses  
in health

JUNE 2022



## The Challenge

There's a need for greater diversity in the healthcare supply chain, but many diverse small business owners may not have access to the resources they need to expand capacity and build systems at scale. As a result, they cannot take on larger supplier contracts that can potentially advance their companies.

LISC and Abbott's \$37.5 million initiative will provide diverse small business owners with the tailored solutions, support and resources they need to compete, grow and create jobs. By providing targeted support, Abbott and LISC are working to build a stronger, more diverse healthcare supply chain, as well as healthier local economies and communities.



# Our goals

This initiative will work to:

- 1 Address the longstanding gap in resources by offering growth capital, loans and coaching to small business owners from diverse backgrounds.
- 2 Support the growth of diverse companies into larger, more sustainable operations, which spurs job creation and intergenerational wealth-building in underinvested communities.
- 3 Bring greater diversity to the healthcare supply chain.

# What we're offering

This initiative will offer a continuum of capital and services designed to support small businesses of various sizes and levels of experience:

## Growth Capital

With Abbott grant support, LISC will provide interest-free growth capital to help businesses overcome hurdles to expansion.

## Business Loans

With joint Abbott-LISC funding, LISC will provide flexible and affordable loans not typically available through conventional lenders. These loans will reduce barriers to borrowing and enable diverse small businesses to fulfill major contracts, grow and stay competitive in their respective industries.

## Tailored coaching and technical assistance

LISC will provide targeted, customized support to diverse small businesses that are accessing capital through the initiative. This includes 1:1 help with fulfilling investment and loan requirements and addressing specific business challenges.



# Who is eligible?

The Abbott-LISC initiative is open to small businesses nationwide that are majority owned by people of color (including Black, Latino, Asian and Native American business owners), women, veterans, disabled-owned, LGBTQ, and other historically underrepresented groups. Small businesses must meet the following criteria:

- Based in the United States, with an annual revenue of \$250,000 or more;
- In operation for more than two years, with an ability to deploy capital toward business improvement and growth; and
- Part of the healthcare industry, with a focus on manufacturing diagnostics, nutrition products, medical devices and other healthcare technologies, or offering business-to-business products and services that the healthcare industry can use such as IT, human resources, and construction, among others.

Sole proprietors are not eligible for the program.

## How can a diverse small business apply for this initiative?



Diverse small businesses may visit <https://www.lisc.org/abbott> to learn more about the initiative and to complete a self-assessment form, which is the first step in the process.