

## Truist Foundation announces second Inspire Awards Challenge to support nonprofits serving undercapitalized entrepreneurs

*In collaboration with MIT Solve, more than \$1 million in grants and comprehensive support will be given to nonprofits utilizing innovative technology-based solutions to support small business owners*

CHARLOTTE, N.C., May 8, 2023 /PRNewswire/ -- [Truist Foundation](#) announced the launch of its second Inspire Awards Challenge, featuring a pitch and a capacity-building grant program for nonprofit organizations that are aiding entrepreneurs from undercapitalized communities. The second Inspire Awards Challenge spotlights how technology remains crucial for small business success, exploring how it can empower entrepreneurs to serve their constituents, adapt during economic disruptions, streamline operations, and build partnerships that strengthen the small business community.

The Inspire Awards Challenge, in collaboration with Solve— an initiative of the Massachusetts Institute of Technology (MIT) dedicated to promoting innovative solutions to global problems, seeks nonprofit organizations with creative, tech-enabled solutions that address challenges faced by small business owners. From now until Aug. 7, 2023, qualifying nonprofits can submit applications through [MIT Solve](#) that answer the question, "What innovative, technology-based solution is your nonprofit implementing to create pathways to resiliency and sustainability for small businesses?"

"Truist Foundation is thrilled to bring back the Inspire Awards Challenge for a second year, as we see this initiative as a pathway to opening the aperture of our grantmaking pipeline to more innovative nonprofit organizations," said Lynette Bell, president at Truist Foundation. "Through our collaboration with MIT Solve, we're able to learn from and uplift the next generation of community-led solutions to build stronger ecosystems of support around small businesses nationwide."

Truist Foundation and MIT Solve will conduct a six-month wraparound support program for a cohort of seven nonprofit finalists to help transform their groundbreaking ideas into tangible solutions. The program includes a comprehensive needs assessment, learning and development modules to help refine business plans, measurement training, access to a network of resource partners and coaches, and more leading up to the live event. Following the completion of the support program, the finalists will be invited to a live pitch event and ceremony where they will showcase their solutions. The first-place nonprofit will receive a \$250,000 grant to actualize their project, while \$150,000 grant goes to second place, and \$25,000 grant to each of the runner-up teams. Plus, finalists are invited to a two-day Truist Leadership Institute Retreat and the annual flagship Solve at MIT event, held in May each year.

"Working with Truist Foundation to help extend the reach and support in the communities it serves has elevated talented nonprofit leaders and centered their efforts as key drivers to systemic change," said Michelle King, portfolio lead, strategic & partner programs at MIT Solve. "At MIT Solve, we look forward to continuing our work in identifying innovators who are leveraging tech and can use this opportunity to catalyze their work."

During the 2022 Truist Foundation Inspire Awards Challenge, more than 127 nonprofits applied, with 75% of the teams being led by women and half by Black leaders. [Atlanta Wealth Building Initiative](#) (AWBI) was named the top recipient of the inaugural Inspire Awards \$250,000 grant. The grant supported AWBI's 1,000 Black Businesses Campaign, which supports growth and scale of Black-owned enterprises through technical assistance, workforce development, research and data sharing, as well as advocacy and policy shaping.

"Atlanta Wealth Building Initiative is honored to be the inaugural winner of the Truist Foundation Inspire Award," said Natasha Battle, program manager of grants and projects at AWBI. "The exposure from this recognition is allowing AWBI to leverage additional support and relationships, as well as accelerate our goal in supporting Black-owned businesses and building Black wealth."

To learn more or apply, [click here](#).

### **About Truist Foundation**

Truist Foundation is committed to Truist Financial Corporation's (NYSE: TFC) purpose to inspire and build better lives and communities. Established in 2020, the foundation makes strategic investments in nonprofit organizations to help ensure the communities it serves have more opportunities for a better quality of life. Truist Foundation's grants and activities focus on building career pathways to economic mobility and strengthening small businesses. Learn more at [Truist.com/Foundation](#).

SOURCE Truist Foundation

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