

Center *for an* Urban Future

Launching Low-Income Entrepreneurs

Expanding entrepreneurship as a pathway to the middle class for low-income New Yorkers

#lowincome #entrepreneurs @nycfuture

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Capital One Bank*

**Friday, May 16, 2014
8:00am to 11:15am**

**WNYC's The Greene Space
44 Charlton Street, New York, NY 10013**

At a time when so many of the new jobs being created in today's economy offer low wages and limited opportunity for economic mobility, this symposium will discuss whether entrepreneurship should be embraced as one route for low-income New Yorkers to achieve economic self-sufficiency.

As the Center for an Urban Future documented in its 2013 *Launching Low Income Entrepreneurs* report, relatively few low-income, native-born New Yorkers are currently taking this route to economic self-sufficiency. Yet, there is enormous potential to expand the number of low-income entrepreneurs in New York. While relatively few low-income minorities are starting formal businesses, there is no lack of entrepreneurial spirit or creativity among the native-born poor, with numerous low-income residents earning income through informal "side-hustles." This forum will delve into the obstacles that prevent many low-income residents from even considering entrepreneurship and discuss potential strategies for city government, the private sector and nonprofit organizations to expand the number of low-income entrepreneurs in the five boroughs.

8:00am – 8:30am: Breakfast and Registration

8:30am – 8:45am: Welcoming Remarks

Gifford Miller, Board Chairman, Center for an Urban Future

Daniel Delehanty, Senior Vice President, Community Development Banking, Capital One Bank

Jonathan Bowles, Executive Director, Center for an Urban Future

8:45am – 10:00am: Panel: Entrepreneurship as a Pathway out of Poverty for Low-Income New Yorkers

Moderator: Errol Louis, Political Anchor, NY1 News

- **Aisha Benson**, Managing Director, TruFund Financial Services, Inc.
- **Terry Bowman**, Executive Director, Network for Teaching Entrepreneurship – New York
- **Jennifer DaSilva**, Founder and Executive Director, Start Small Think Big
- **Bennie Edgerson**, Founder and Owner, Bennie Daye Services, Inc.

10:00am – 10:15am: Break

10:15am – 11:15am: Panel: Strategies to Expand Low-Income Entrepreneurship in New York City

Moderator: Jonathan Bowles, Executive Director, Center for an Urban Future

- **Steve Cohen**, Executive Vice President and Deputy Commissioner, Empire State Development
- **Daniel Delehanty**, Senior Vice President, Community Development Banking, Capital One Bank
- **Connie Evans**, President and CEO, Association for Enterprise Opportunity
- **Maria Torres-Springer**, Commissioner, NYC Department of Small Business Services

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Biographies of Participants

- **Aisha Benson** is Managing Director for TruFund Financial Services, a national non-profit Community Development Financial Institution, where she manages the organization's lending and economic development activities in the New York market. She is responsible for directing, managing and integrating multi-disciplined team functions related to the delivery of lending services and TA programs in New York City, Westchester, Long Island and Northern New Jersey. Benson oversees program design and implementation, resource partner selection and management and the coordination of outreach and business development efforts for all NY programs. She is a seasoned banker and manager with substantial background in business lending, program management, strategic operations and compliance. Previously, Benson served as Vice President of Business Lending at Carver Federal Savings Bank and as Vice President of Commercial Lending at JP Morgan Chase Community Development Group. She has 19 years of experience in lending, including loan sourcing, underwriting and relationship management for small businesses, middle-market companies and nonprofit organizations. Benson serves on the Board of the New Vision Community Economic Development Corporation. She is also an active volunteer with the Make A Wish Foundation, Beacon Food Pantry and Habitat for Humanity. Benson received her BA, Cum Laude from Columbia University.
- **Jonathan Bowles** is the Executive Director of the Center for an Urban Future, a Manhattan-based think tank dedicated to independent research about key policy issues facing New York and other cities. He is the architect of the policy agenda for the Center and is responsible for making it one of New York's most innovative and influential organizations and one in which its policy ideas are well-respected and widely used by policymakers, business leaders, and nonprofit practitioners. At the Center, Bowles has authored more than two-dozen reports, including a widely acclaimed 2007 study about the significant impact immigrant entrepreneurs are having on cities' economies, an influential study about New York City's innovation economy and a report about how to retain and grow New York's middle class. He has been asked to be a guest contributor for the *New York Times*, the *New York Daily News* and The Council on Foreign Relations on a range of urban issues. His research about key economic trends facing New York and its five boroughs, the value of small businesses to cities, and the economic impact of industries ranging from air cargo to biotechnology has been covered in publications ranging from the *New York Times* and *USA Today* to *The Economist*. Bowles is a frequent moderator and speaker at conferences and panel discussions on urban policy in New York and nationally.
- **Terry Bowman** is Executive Director of Network for Teaching Entrepreneurship's (NFTE) New York Metro office. NFTE's mission is to provide programs that inspire young people from low-income communities to stay in school, to recognize business opportunities and to plan for successful futures through entrepreneurship. Bowman previously worked at the New York City Department of Education (DOE) where he held several posts across the last seven years. Most recently, he oversaw the development and implementation of policies impacting teacher effectiveness, teacher and principal compensation and various other critical labor and human capital issues. In this capacity Bowman partnered with the DOE Office of Accountability to use data in establishing a framework to

evaluate and reward teachers and principals based upon student academic progress. Prior to that, Bowman oversaw Chancellor Joel Klein's Strategic Response Group, which served on the front lines of communications efforts between the chancellor's office and students, parents, district staff and public officials and which reported on key trends to the DOE leadership team. In this role, he worked closely with the Office of Community and Public Affairs and created the Translation and Interpretation Unit that leads district outreach to the 40% of city school parents whose first language is not English. A product of North Carolina, Bowman earned his BA in English and Political Science from the University of North Carolina (Chapel Hill) and his Master of Divinity at Harvard University.

- **Steve Cohen** is Executive Vice President and Deputy Commissioner at Empire State Development (ESD), where he heads the Department of Small Business Services and Community Economic Development. Since joining ESD, Cohen has led efforts to create, implement and refine important programs and initiatives to support small business development, increase access to capital and improve the economic climate in communities throughout New York State. New programs and resources include the State's \$50 million Small Business Revolving Loan Fund and the Innovate NY Fund - the State's new \$45 million seed stage equity capital fund. Over the past year, department programs facilitated the creation of hundreds of new businesses, hundreds of millions of dollars in capital investments in small businesses and community development projects and the creation and retention of thousands of jobs. Prior to joining ESD, Cohen was Senior Vice President at Seedco/Seedco Financial, where he oversaw community economic development programming, as well as program development and government relations. Previously, he founded and ran a small music production company in San Francisco and held a number of positions in consulting and economic development. He holds a bachelor's degree in political science from UC Berkeley and a master's in public administration from Harvard's Kennedy School of Government.
- **Jennifer DaSilva** is Founder and Executive Director of Start Small Think Big, a nonprofit organization dedicated to helping low- to moderate-income entrepreneurs grow small businesses in New York City's most underserved communities. An attorney whose professional background has been in community development, DaSilva began her career in the Bronx in the late 1990s as the Director of the East Side House Settlement Youth Leadership Program, working closely with South Bronx families and community groups and building partnerships between East Side House and private funders, nonprofit and government institutions and private businesses. After graduating from law school in 2001, she clerked on the District of Columbia District Court for the Honorable Gladys Kessler, and worked as a Litigation Associate at Debevoise & Plimpton in New York. DaSilva then worked for the Lawyers' Committee for Civil Rights Under Law, where she helped to coordinate their 2008 west coast Election Protection effort by opening three national hotline call centers in California, building mobile legal field programs in Nevada and Washington and recruiting and training 1500+ legal volunteers. Prior to founding Start Small Think Big in 2010, DaSilva worked at Angkor Microfinance Kampuchea, a licensed Cambodian Microfinance Institution in Phnom Penh, Cambodia, where she helped to design a new microinsurance product for the Cambodian market. DaSilva holds a BA in Political Science from Yale University and a JD from Cornell Law School.
- **Daniel Delehanty** is Senior Vice President at Capital One Bank, responsible for community development activities in the field of economic and small business development nationally and locally in NY/NJ and the Mid-Atlantic. He has 20 years of community development experience and got his start in international development, running the Trickle Up Program's microenterprise efforts in Africa before serving as Deputy Executive Director from 1998 through 2000. Delehanty then turned his attention to community development in the New York area, where he worked as a consultant before serving as Deputy Executive Director with the Business Outreach Center Network in Brooklyn, where he helped launch innovative microenterprise programs for child care providers, refugees and women entrepreneurs. He then joined the public sector, serving as the Director of the Community Affairs Unit at the New York State Banking Department where he focused on facilitating partnerships between banks and community groups related to affordable housing, financial education, lending and investment

opportunities. He also spearheaded the Banking Development District Program, a program to bring banking services to underserved areas. In 2006, Delehanty returned to the private sector and joined the Community Development Banking team of Capital One Bank. He serves on the Board of Directors of the Business Center for New Americans, the Association for Enterprise Opportunity, the Business Outreach Center Network, Grameen America (Advisory Board) and NYC's Office of Financial Empowerment (Advisory Board). A resident of Queens, New York, Delehanty is a Phi Beta Kappa graduate of SUNY Stony Brook University and attended graduate school at Columbia's School of International and Public Affairs.

- **Bennie Edgeron** is Founder and Owner of Bennie Daye Services, Inc., a home improvement company. An entrepreneur and small business owner, Edgeron moved to New York City eight years ago from Arkansas with her three children, fleeing an abusive relationship which led to divorce and all of the financial troubles that come with it. She first got a job in New York as a case manager at a homeless shelter and soon after started a construction company, Bennie Daye Services, on the side. Eventually, she left her full-time job at the shelter and focused solely on her small business. Despite being able to success and strengthen Bennie Daye Services, severely damaged credit, the inability to qualify for a business loan and the lack of a personal network in New York City provided many challenges to further business growth. Edgeron, a certified M/WBE, needed a loan to purchase insurance necessary for taking on larger commercial contracts with New York City. She approached ACCION where a loan consultant worked with her on managing her cash-flow, establishing stronger credit and ultimately helping her secure the financing required to purchase insurance. Edgeron's loan enabled her to win larger commercial contracts like her current job building subsidized housing in Brooklyn. Bennie Daye Services has quickly doubled in size, growing from four employees to its current eight.
- **Connie Evans** is the President and CEO of the Association for Enterprise Opportunity (AEO), the national nonprofit organization and business trade association representing the U.S. microenterprise development industry. AEO has nearly 400 member organizations that provide training, technical assistance and resources to entrepreneurs across the United States. Prior to AEO, Evans was the founding president of the Women's Self-Employment Project (WSEP) in Chicago, the first and largest urban microenterprise development organization in the U. S. and the first adaptation of the Grameen Bank model to a U.S. urban setting. She founded WSEP Ventures, a social enterprise nonprofit that catalyzed new ventures by nonprofit community-based leaders serving disenfranchised communities; and she founded CSolutions, a consulting boutique focused on solutions for social change in the U.S and internationally. Evans has served on numerous and diverse boards including the Federal Reserve Bank of Chicago, Social Venture Network, Ms. Foundation for Women, Global Fund for Women and the CDFI Advisory Board at the U.S. Treasury Department.
- **Errol Louis** is a Political Anchor with NY1 News. Louis joined NY1 in 2010 as host of "Inside City Hall," the city's premiere news program covering New York politics and government. He regularly interviews top newsmakers, including former Mayor Michael Bloomberg, Governor Andrew Cuomo and former governors David Paterson, Eliot Spitzer and George Pataki, as well as authors and filmmakers including Ken Burns, Robert Caro, Ralph Nader and Howard Dean. In 2012, Louis provided live coverage and commentary from the Republican and Democratic national conventions and co-moderated a live statewide debate for the U.S. Senate. Prior to joining NY1, Louis was a columnist and editorial board member of the *New York Daily News*. He also hosted The Morning Show on AM1600 WWRL, and in 2010 was named the city's Best Columnist & Radio Show Host by the *Village Voice*. He is the co-editor of *Deadline Artists* (2011), and *Deadline Artists: Scandals, Tragedies and Triumphs* (2012), two anthologies of America's best newspaper columns. He has also been a CNN contributor since 2008. Louis holds a Bachelor's Degree in Government from Harvard University, a Master's in Political Science from Yale, and a Juris Doctorate from Brooklyn Law School.

- **Gifford Miller** is the Managing Principal at Signature Urban Properties. After more than a decade of experience at the highest levels of New York City government, including four years as Speaker of the City Council, Miller today brings his expertise to bear on private sector initiatives. He formed Signature Urban Properties to pursue the transformational in transitional neighborhoods and is leading the development of more than 1,300 units of affordable housing in the Bronx, transforming a formerly derelict industrial area into a new, residential community. In addition to his development work, Miller is the Principal of Miller Strategies, a highly successful strategic consulting firm. As its principal, Miller advises a variety of companies on navigating New York's complex business, regulatory, and political waters. Miller is active with a number of New York's leading non-profits, serving on the board of the Friends of the High Line, St. Bernard's School, New York City Outward Bound Schools, the U.S. Soccer Foundation New York Leadership Council, and as the Chairman of the Center for an Urban Future. Miller, a life-long New Yorker, graduated from Princeton University.

- **Maria Torres-Springer** was appointed Commissioner of the New York City Department of Small Business Services (SBS) in 2014, following a career in expanding small business opportunities and a history of building relationships with community, government and private businesses to support economic development projects throughout New York City. Her experience collaborating with local communities began when she worked at the Local Initiatives Support Corporation, a nonprofit focused on bringing together community organizations and stakeholders with private and public resources to help revitalize neighborhoods based on locally-defined priorities. More recently, Torres-Springer served as the Executive Vice President and Chief of Staff at the New York City Economic Development Corporation, where she oversaw the development and implementation of more than 100 initiatives designed to support innovation and entrepreneurship across all industries. She has also served at the Office of the Deputy Mayor for Economic Development & Rebuilding as a Senior Policy Advisor and as the Chief Operating Officer of Friends of the Highline. Torres-Springer received a B.A. in Ethics, Politics and Economics from Yale University and a Masters in Public Policy from Harvard University's Kennedy School of Government.

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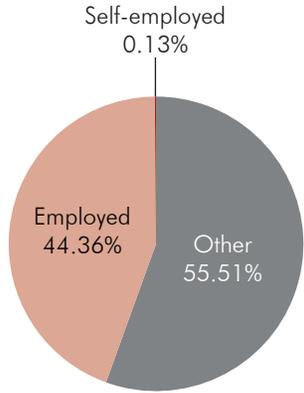
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Registered Attendees

- **Scott Anderson**, Control Group
- **Emmanuel Anosike**, NYC Dept. of Small Business Services
- **Sante Antonelli**, Queens Economic Development Corporation
- **Natalia Arguello**, CUNY LaGuardia Community College
- **Catherine Barnett**, Project Enterprise
- **Theresa Bedeau**, Capital One Bank
- **Aisha Benson**, TruFund Financial Services
- **Roger Blissett**, RBC Capital Markets
- **Steven Blomgren**
- **Seth Bornstein**, Queens Economic Development Corporation
- **Jonathan Bowles**, Center for an Urban Future
- **Terry Bowman**, Network for Teaching Entrepreneurship NY
- **Antonia Bowring**, New York Women's Initiative
- **Ivana Braga**, New York Women's Foundation
- **Debby Branch**
- **Caitlyn Brazill**, CAMBA
- **Pamela Brown**, Community Voices Heard
- **Laurel Brown**, Downtown Brooklyn Partnership
- **Deborah Brown**, Romanian-American Foundation
- **Terrence Brummell**
- **Brad Burnham**, Union Square Ventures
- **Lloyd Cambridge**, NYC Business Solutions
- **Sean Champion**, Independent Budget Office
- **Nancy Carin**, Business Outreach Center
- **Abigail Carlton**, Rockefeller Foundation
- **Majora Carter**, Majora Carter Group
- **Loretta Cauldwell**, West Brighton Community LDC
- **Ronald Chaluisan**, New Visions for Public Schools
- **James Chase**, Majora Carter Group
- **Tim Coates**, IBM
- **Katie Codey**, Office of the NYS Governor
- **Steve Cohen**, Empire State Development
- **Justin Collins**, Southwest Brooklyn Industrial Development Corp. (SBIDC)
- **Joy Cousminer**, Bethex FCU - Bronx
- **Christopher C. Colon**, Bronx Overall Economic Development Corporation
- **Jennifer DaSilva**, Start Small Think Big
- **Daniel Delehanty**, Capital One Bank
- **Janice Deluise**, CUNY Lehman College
- **Elizabeth Demetriou**, Southwest Brooklyn Industrial Development Corp. (SBIDC)
- **Manuel Dominguez**, NYC Business Solutions
- **Ahmad Dowla**, Center for an Urban Future
- **Adam Eckstein**, Office of the NYC Comptroller
- **Bennie Edgerson**, Bennie Daye Services, Inc.
- **Evan Eichhorn**, Ernst & Young
- **Camille Abrahjams Emeagwali**, New York Women's Foundation
- **Connie Evans**, Association for Enterprise Opportunity
- **Aaron C. Evans**, Brownsville Partnership/Community Solutions
- **Lily Fan**, Scandobean Productions
- **Maria Ferreira**, SCO Family of Services
- **Luke Fichthorn**, Dialectic Capital Management
- **Nina Flores**, West Brighton Community LDC
- **Mark Foggin**, Public Works Consulting
- **Blake Foote**, Center for an Urban Future
- **Adam Forman**, Center for an Urban Future
- **Cynthia Franklin**, Center for Entrepreneurship, University of Rochester
- **Noah Franklin**, Federation of Protestant Welfare Agencies
- **Ophelia Gabrino**, NYC Dept. of Small Business Services
- **Serene Gallegos**, Network for Teaching Entrepreneurship NY
- **Katy Gaul-Stigge**, Mayor's Office of Workforce Development
- **Eric Gertler**, NYC Economic Development Corporation

- **Yvonne Girela**
- **Lloyd C. Grant**, KIP Total Marketing Solutions
- **Derrick M. Guest**, Griots Film Production & Services
- **Brian Gurski**, Acceleration Group
- **Sandra Gustard**, Fountain Pimento Oil
- **Sarah Harris**, Queens Economic Development Corporation
- **Courtney Hawkins**, FECS
- **Mark Hayles**, Better Local Services
- **Deirdre Hess**, F.B. Heron Foundation
- **Mike Hickey**, Civic Consulting USA
- **Jukay Hsu**, Coalition for Queens
- **Jerry MacArthur Hultin**, New York University
- **Faiza Issa**, NYC Economic Development Corporation
- **Jalak Jobanputra**, FuturePerfect Ventures
- **Jill Johnson**, Workshop in Business Opportunities (WIBO)
- **David Dyssegaard Kallick**, Fiscal Policy Institute
- **Aya Keefe**, Office of NYC Council Member Levine
- **Cynthia Keyser**, NYC Economic Development Corporation
- **Da Hye Kim**, Columbia School of Social Work
- **Lawrence King**, Columbia Harlem SBDC
- **Rasmia Kirmani-Frye**, Brownsville Partnership/Community Solutions
- **Aaron Koffman**, Hudson Companies
- **Raquiba LaBrie**, L+M Development Partners
- **Eric S. Lee**, Bennett Midland LLC
- **Elliott Lee**, JPMorgan Chase
- **Mona Lee**, Manhattan Educational Opportunity Center
- **Jessie Lee**, Valley Economic Development Corp
- **Corinne LeTourneau**, Community Solutions
- **Daniel Levy**, Manhattan Home Design
- **Frances Liu**, Citi Community Development
- **Katherine LoCosa**, Morgan Stanley
- **Errol Louis**, NY1 News
- **Emma Manson**, NYC Economic Development Corporation
- **Timothy Marshall**, Jamaica Business Resource Center
- **Kenneth Mbonu**, Bridge Street Development Corporation
- **Sindri McDonald**, Office of NYC Council Member Torres
- **Kerry A. McLean**, WHEDco
- **Tom McMahan**, TLM Associates LLC
- **Agatha Melvin**, Melvin Consulting
- **Kristen Meriwether**, Gotham Gazette
- **Janet Miller**, CAMBA
- **Gifford Miller**, Center for an Urban Future
- **Karen-Michelle Mirko**, National Association for Community College Entrepreneurship
- **Jorge Montalvo**, New York State Office for New Americans
- **Liz Neumark**, Great Performances
- **Quintana O'Neill**, Brooklyn Chamber of Commerce
- **Lynnise Pantin**, New York Law School
- **Vivienne Peng**, New York Women's Foundation
- **Maritza Pritsos**, HANAC, Inc.
- **Dennis Reeder**, Washington Heights and Inwood Development Corporation
- **Eileen Reilly**, CAMBA
- **Jeremy Reiss**, East River Development Alliance
- **Susan Rivers**, DMC Information Technology Sources
- **Arcola Robinson**, Brooklyn Public Library
- **Gina Roco**, NYC Business Solutions
- **Rose Rodriguez**, NYS Dept. of Labor
- **Isaac Roldan**, CAMBA
- **Sara Schlossberg**, NYC Dept. of Small Business Services
- **Jane Schulman**, CUNY LaGuardia Community College
- **Stuart Schulman**, Zicklin School of Business
- **Katie Schwabb**, Manatt
- **Sharon Sewell-Fairman**, Workforce Professionals Training Institute
- **David Singer**, Dorsey & Whitney LLP
- **Regina Smith**, Harlem Business Alliance
- **Angela Solomon**, Capital One Bank
- **Ettie Steg**, The Whole Works
- **Melanie Stern**, Spring Bank
- **Andre Taylor**, Taylor Insight Group
- **Eftihia Thomopoulos**, Association for a Better New York (ABNY)
- **Tamecca Tillard**, Learning Curve
- **Maria Torres-Springer**, NYC Dept. of Small Business Services
- **Arti Trehan**, Deutsche Bank
- **Yanki Tshering**, Business Center for New Americans
- **Steven Tuozzolo**, Office of NYC Council Speaker Mark-Viverito
- **Raúl Velázquez**, Velazquez Ventures LLC
- **Sandra Vu**, Hot Bread Kitchen
- **Claudia Wagner**, Manatt
- **Terrenova Washington**
- **Claire Weisz**, WXY architecture + urban design
- **Jacqui Williams**, 99 Solutions
- **Lauren Williams**, Corporation for Enterprise Development (CFED)
- **Precious Williams**, Curvy Girlz Lingerie, LLC
- **Carmen Williams**
- **Victor Wong**, Partnership for New York City

Employment and Self-Employment Amongst Working-Age NYCHA Residents



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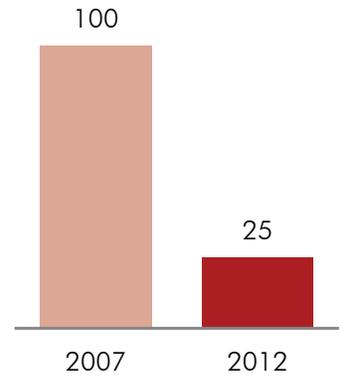
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Launching Low-Income Entrepreneurs

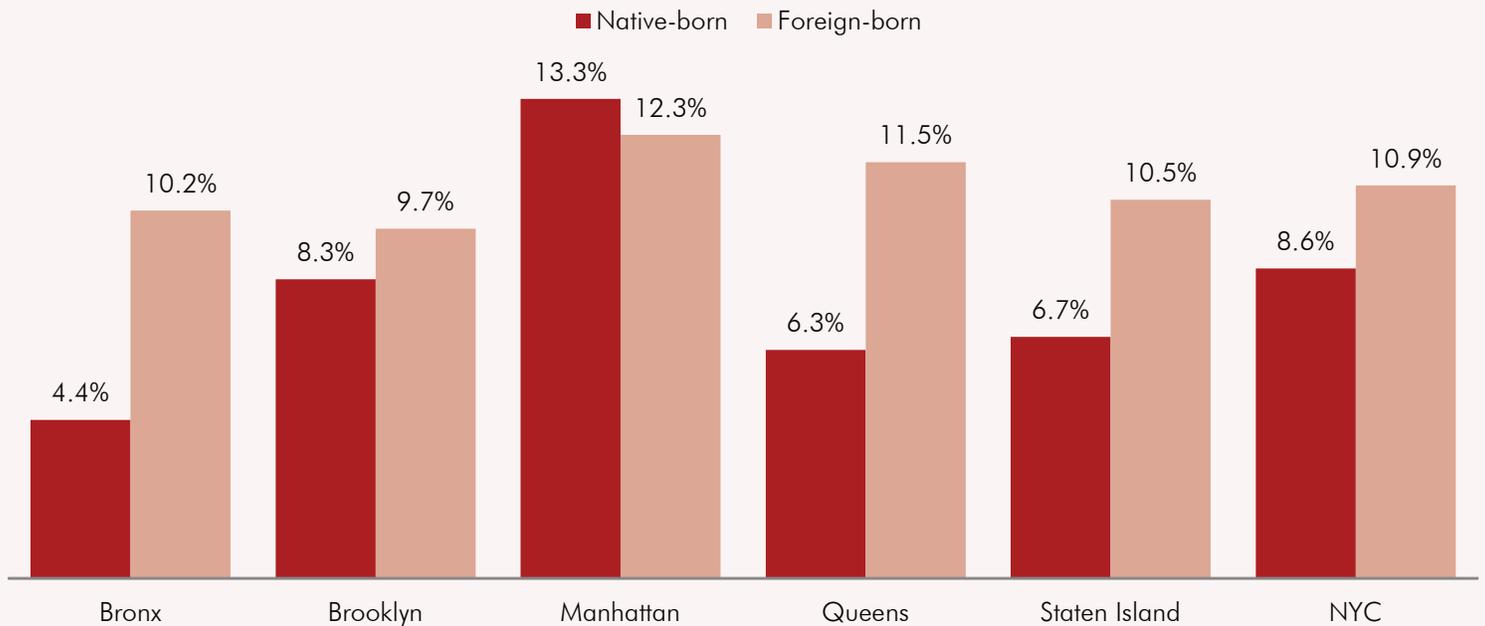
With middle income jobs in decline, entrepreneurship offers an increasingly promising pathway out of poverty; but few low-income New Yorkers are currently taking this route to economic self-sufficiency

#lowincome #entrepreneurs @nycfuture

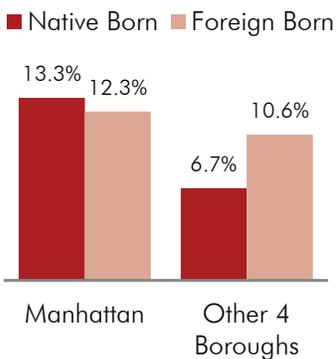
Number of NYC Schools with NFTE Programs



Self-Employment Rates by Borough, Native-born vs. Foreign-born



Self-Employment Rates by Nativity, Manhattan vs. Other Boroughs



In the Bronx, native-born individuals account for

67%

of the overall population

34%

of the borough's self-employed

Central Harlem

Foreign-born Self-employment

16.8%

Native-born Self-employment

7.3%

Highbridge/South Concourse

Foreign-born Self-employment

12.9%

Native-born Self-employment

3.8%

Ozone Park/Woodhaven

Foreign-born Self-employment

13.4%

Native-born Self-employment

4.9%

Op-Ed: Fixing the Start-Up Boom's Class Bias

By Jonathan Bowles
April 25, 2013

New York City appears to be in a new golden age of entrepreneurship. In recent years, mid-career investment bankers, lawyers and media professionals have forged out on their own, opening everything from food trucks and restaurants to digital marketing agencies. Twenty-something college grads facing the worst job market in decades have turned to entrepreneurship in droves, establishing Internet start-ups, design firms and countless other new ventures. And immigrants from Washington Heights to Sheepshead Bay have continued to open food carts, franchises and other businesses at a rapid clip.

But amid the veritable start-up boom, some groups have fared better than others. Among those disproportionately left out of the new-economy bonanza are low-income, native-born New Yorkers, research released today by my organization, the Center for an Urban Future, shows.

Analyzing U.S. Census data, our researchers found that all 10 ZIP codes in the city with the lowest rates of self-employment have median incomes below \$33,000, and in all but one the share of the native-born population exceeds the city average.

In contrast, neighborhoods with similarly low median incomes but where most residents are foreign born have higher-than-average rates of entrepreneurship. Meanwhile, native-born New Yorkers who live in affluent neighborhoods have among the highest rates of self-employment in the city.

In the Bronx, where 67 percent of the population is native-born and working-age residents tend to be poorer and less educated than in the rest of the city, only 17,000 of the borough's 50,000 self-employed (34 percent) are native-born.

In Queens, native-born residents make up 52 percent of the population, but just 29 percent of those who are self-employed (or 35,700 out of 123,200).

On Staten Island, 64 percent of self-employed individuals are native-born, but this is still not proportional to the share of the borough's population that is American-born (79 percent).

Self-employment rates are lowest in neighborhoods that are both poorer than the rest of the city and have a disproportionate share of native-born residents. Averaged together, the 18 Census-defined neighborhoods in New York City with the lowest self-employment rates have a median income of \$25,150, a foreign-born share of 32.2 percent and a 6.1 percent self-employment rate. For example, Brownsville/Ocean Hill has a 4.5 percent self-employment rate, a median annual income of \$19,900 and a 72 percent native-born population. Poor neighborhoods like East New York, the Rockaways, Morrisania, Bed-Stuy, East Harlem, Mott Haven, Co-op City and Staten Island's North Shore all have higher than average proportions of native-born residents, low median incomes and among the lowest self-employment rates in the city.

In comparison, the 18 neighborhoods with the next highest self-employment rates actually had lower median annual incomes (\$23,718, on average) but much higher levels of foreign-born residents (45.2 percent, on average) and an average self-employment rate of 8.8 percent. In all but two of these 18 neighborhoods, the share of the population that is foreign born exceeds the citywide average (36.8 percent). For instance, in Jackson Heights, where 63 percent of residents are foreign-born, the median annual income is \$22,900, but the self-employment rate is 9.6 percent.

Other neighborhoods with median incomes below \$25,000 but fairly high rates of self-employment include Elmhurst/Corona (9.3 percent), Sunset Park (9.1 percent) and Bensonhurst (9 percent).

Given how much capital it takes to start a business, and how much risk is involved, it is hardly surprising that many asset-poor New Yorkers have shied away from entrepreneurship. But it is eminently possible to expand the number of low-income entrepreneurs. In today's economy, it is becoming a must. At a time when so many of the jobs that are being created come with low wages and limited opportunity for economic mobility, entrepreneurship should be seen as an alternative pathway out of poverty — at least for some.

The goal should not be to seed the next Google, but to increase the number of low-income New Yorkers who pursue entrepreneurship as a route to economic self-sufficiency. Indeed, a significant share of the immigrants who are starting businesses are doing it out of necessity, as a way to generate enough income to live on and raise a family.

The good news is that there is much to build on. While relatively few low-income minorities are starting formal businesses, there is no lack of entrepreneurial spirit or creativity among the native-born poor. Hundreds, if not thousands, of low-income residents in New York are earning income through informal "side hustles," from cutting hair in their apartment to day care.

Harnessing this potential, however, may not be possible without first addressing the obstacles that prevent many low-income residents from even considering entrepreneurship in the first place. For instance, people living in poverty often have limited exposure to entrepreneurial role models and mentors, a problem since entrepreneurs often get the confidence to start a business after seeing family, friends and members of their community succeed with their own ventures. Low-income individuals are also more likely to have limited financial literacy skills, not to mention paltry savings, poor credit histories and limited access to friends and family who can help finance a new business. And some are deterred from starting a business because earning an even meager income from such a venture might cause them to lose government benefits, such as Medicaid, food stamps or housing subsidies.

While local officials in New York and many other cities have been rolling out new initiatives to support entrepreneurs, there has been little — if any — focus on encouraging more low-income people to consider entrepreneurship. Meanwhile, the workforce development centers that help jobless New Yorkers find work generally steer clear of recommending entrepreneurship, and the already small number of programs that teach entrepreneurship in the city's public schools have been cut back in recent years.

A more strategic focus on promoting, teaching and supporting entrepreneurship in New York and other cities could have a big impact.