

Black entrepreneurs showcased at Regional marketplace



Black entrepreneurs in York Region ? including two business owners from Aurora ? were in the spotlight on Saturday as the Region of York co-hosted Innovate. Network. Thrive: Celebrating Black Entrepreneurs in York Region.

Held at Newmarket's Upper Canada Mall, the showcase highlighted business owners throughout the Region, including two who call Aurora home: Coconut Village Day Spa, owned and operated by Phiona Durrant; and Carolyn Jones' The Financial Moment.

The showcase was also co-hosted by the Federation of African Canadian Economics (FACE) Coalition, which was tapped to deliver the \$165 million Black Entrepreneurship Fund by the Government of Canada in 2021.

Part of this funding went to the York Small Business Enterprise Centre which was used to raise awareness of Black business owners in York's nine municipalities.

?This marketplace event recognizes and celebrates the diversity of York Region's business community, highlighting the contributions of Black entrepreneurs and the important role they play in the local economy,? said Jonathan Wheatle, Director, Economic Strategy, for the Region of York.

?This initiative aligns with York Region's commitment to a welcoming and inclusive community where diversity is celebrated and where everyone can develop to their full potential, participate freely in society, and live with respect, dignity and freedom from discrimination.?

Ahead of the event, Carolyn Jones told The Auroran it can be difficult for entrepreneurs to gain exposure and in businesses like hers that face-to-face contact is hugely important in building and developing relationships with people, particularly if you're imparting financial advice.

It's also a challenge for Black-owned businesses to get financial support, she says. Organizations were founded near the start of the pandemic that helped Black business owners find their footing, but those financial pots have become smaller.

?It's difficult for people to kind of get through and get the funding that they need,? says Jones. ?Even with the institutions ? banks and that, getting business loans is difficult. Others may not know how to create a business plan and some of those things. The processes they have to go through to get funding is very difficult. It's hard to get off the ground when you're just starting out and struggling.?

This is very much in the wheelhouse of Jones, who sees her role with the Financial Moment as an educator.

?I am a service that provides education and financial literacy education to the public and I hope to bring to light some of the things that people don't talk about,? she says. ?For example, at the beginning of the year, we created our financial goals for 2025 and now we're almost past the first quarter and what have we done so far? How are things going with your budget? Do you even have one? Talking about finances is difficult for people, especially in this casual kind of environment [of the marketplace] but I hope to make it fun.?

Jones has been in the Finance field for more than 25 years, but, in the early days of the pandemic, began to think about how to use her skills to better help people.

?I decided to start The Financial Moment and it is really a coaching business where we explore and help people really do the day-to-day finances ? you're balancing your budget, you're creating goals and really going after them, dealing with debt,? she says. ?I went back to school in 2020 for two years to get my certificate in Financial Planning and I was going into the financial planner route, but I really had a passion just for that portion of it ? really helping people with the day-to-day. The insurance and the will-planning was not really my scene, so I thought, ?I'm really going to do this,' and people ? especially in this climate ? need help with that area.

?We are in an interesting time right now because prices of things are going up, and whatever is happening with the tariff war, we're subject to these increased prices and it affects people's bottom line. A lot of the time a lot of people don't know how to adjust, so you keep spending the exact same way and then you find yourself further in debt because you're just subsidizing your spending with debt. Unfortunately, this is a time when we need to adjust and some of my plans, I have reached out to some past clients and they say it is really difficult now because we're making the same income but the things are so much more expensive. How do you juggle that and still get your goals? You're still on track if you want to take vacations every year, you want to start a side business, you only have one set of money so it is sometimes difficult to parse that out.

?People think about even a side hustle or a business as something that they just want to make money, but the key to it, honestly, is to do something you're passionate about. It is a challenging road to get it all organized, it is challenging to find new clients and sell product, so if you're not passionate about what it is you're doing, it makes it that much more difficult. I would highly recommend if someone wants to start a new business or get into something like that, that they are passionate about the product, the subject or the service and then you can go all in. The ?nos' are easier to take when you're passionate about what you're doing.?

For more information about the York Small Business Enterprise Centre, and the workshops and resources they provide, visit yorklink.ca/SmallBusiness.

By Brock Weir