

The Business and Economic Development Center

The Business and Economic Development Center (BEDC) links students, faculty, and staff from the UW Business School with a racially and ethnically diverse business and nonprofit community to expand students' knowledge and skills, help small businesses grow, create and retain jobs, open educational opportunities for under-represented minority students, and stimulate innovative economic development research. Since 1995, BEDC has:

- Created and retained 1,000 jobs in inner city communities
- Generated more than \$56 million in new revenues
- Helped grow the combined revenues of Washington's 50 largest minority-owned businesses from \$1 billion to \$3 billion.

In 2008, despite the most severe recession in memory, the BEDC grew the revenues of its 25 clients by more than \$2 million in additional revenue while preventing any of these businesses from filing for bankruptcy. With an annual operating budget of just over \$500,000 this represents a return on investment of nearly 300 percent. Our work falls into four areas.

Students and Business Leaders Assisting Entrepreneurs and Nonprofits

- Business Assistance Program – Teams of business students, Foster School alumni, and mentors from the Seattle Rotary Club, provide 500 hours of business consulting services.
- Summer Internship Program – MBA and Undergraduate students work as consultants for Native American tribal enterprises and minority- and women-owned construction contractors.
- Board Fellows Program – MBA students help strengthen the performance of nonprofit organizations the support small business growth, provide educational and social services.

Business Education

- BEDC Certificate Program – This six-week course taught by Foster School faculty and allied professionals grows the skills of business owners who have companies with revenues between \$100,000 and \$500,000. The certificate program is offered throughout Washington.
- Minority Business Executive Program – This accelerated one-week program assists minority business leaders face potential business challenges. Participants come from across the Western US.

Scholarship and Student Support

The BEDC has established a series of endowed scholarships that is dramatically increasing the number of under-represented minority students at the Foster School of Business. Through this we are building the next generation of diverse business leaders.

Research

The BEDC has the largest group of faculty focused on diversity in business research in the nation. Twice each year the center publishes the Washington Minority Small Business Survey.

Major Events

The BEDC sponsors two major events each year:

- UW Minority Business of the Year Awards – Held each December, this is the only state-wide minority business awards program in the nation. Drawing more than 500 people, this banquet recognizes Washington’s largest and fastest growing minority-owned businesses.
- Aguilar Scholarship Auction – Held each summer, this auction raises funds for the Ernest Aguilar scholarship, the first endowed scholarship for Latino/a MBA students in the nation.

Join Us

The BEDC’s success comes from the investments of talent, time, and treasure from hundreds of business people each year. We invite you to join us as a volunteer to mentor our students, a speaker for one of our classes, a referral source to help us find business clients, and as a funder of our work.

You can learn more about the BEDC at our web site: www.foster.washington.edu/bedc or call our director, Michael Verchot, at 206-543-9327.