



The power of a phone call

How leaders can address the wealth gap with a simple introduction

By Ed Mitzen

As an entrepreneur, I learned the power and importance of networking early in my career. In addition to a strong work ethic when pursuing my personal and professional goals, I took the popular phrase “it’s who you know” very seriously. Sure enough, the connections I’d made over the years allowed me to unlock a wide range of opportunities in business and my everyday life. However, there are millions of entrepreneurs and small business owners today who don’t have the same opportunities.

These people may exhibit the same ambition and unwavering work ethic as I did, but securing valuable connections in their fields can be significantly more challenging. The unfortunate reality is that for those who aren’t wealthy white men, finding and gaining access to the right people is often a constant uphill battle.

AN IMBALANCE OF ECONOMIC MOBILITY

Affordability has become a legitimate crisis in the U.S. An already sprawling wealth gap between the richest and poorest communities grows wider by the day. In 2021, the top 1% of households earned more than six times the income of the bottom 20%, according to research by the [Peter G. Peterson Foundation](#).

To take it a step further, there’s also no shortage of evidence suggesting that this crisis continues to disproportionately impact underserved minority groups. One report from the [Economic Innovation Group](#) reveals that, compared to white Americans, people of color remain considerably more likely to live in “persistently poor” communities, which the study’s authors defined as areas with poverty rates remaining at or above 20% for at least 30 years.

I'm someone who engages regularly with small business owners and entrepreneurs in the historically underserved region of Albany, New York. I can assure you that persistent financial hardship in this area, and many alike, is not due to an absence of effort or motivation. Instead, I've found communities hit the hardest by affordability challenges are often extraordinarily rich with human drive, creativity, and potential. The biggest hurdle to upward economic mobility is almost always a lack of access to the resources and business opportunities needed to achieve it.

Despite this country being built around the notion that everyone has a fair chance to succeed, large portions of the U.S. population continue finding themselves at a significant disadvantage. And if equal opportunity is ever truly going to be the bedrock of American democracy, then those of us in leadership positions need to extend a hand to ensure that success becomes something anyone can access, regardless of race, ethnicity, gender, or current economic standing.

STRENGTHEN THE ECONOMY THROUGH SMALL BUSINESS GROWTH

When we take extra steps to support entrepreneurs from all walks of life, we're not just improving fairness. We're also empowering and fostering growth in one of the most consistently integral aspects of our economy.

Small businesses employ roughly half of the American workforce today, representing [43.5% of the country's GDP](#). Moreover, despite facing additional hurdles through systemic inequality, minority entrepreneurs and businesses still manage to make vital and prominent contributions to our economy, generating nearly [\\$2 trillion in revenue](#) each year.

Because a good fraction of this revenue is often generated through word of mouth, one of the most effective ways to help small business owners reach their full potential is to provide access to useful connections within their industry. And in my experience, something as simple as a phone call can be instrumental in unlocking new opportunities for expansion and success.

ONE CALL CAN MAKE A WORLD OF DIFFERENCE

Having been in the business world for more than 30 years and starting three successful healthcare [marketing](#) firms, I've been fortunate to build my network beyond what I had ever thought was possible,

developing hundreds, if not thousands of valuable connections. And this is one of the core reasons I started the Business for Good Foundation—to leverage these relationships to help other entrepreneurs and small business owners in my community up their income curve.

Take one of the foundation's grantees, Marie Campbell. This longtime nurse at our local hospital followed her dreams and passion for floral arrangements to open up Blooms by Marie. Marie had already done the incredibly hard work of founding her business and building an initial roster of loyal customers, when I realized I had a contact who could help her expand the operation. I got on the phone with the leader of Albany Medical Center, Marie's former workplace, and asked if they currently had a florist. After a brief introduction, Marie was quickly able to seize the opportunity and is now the go-to floral supplier for all the hospital's needs.

Anyone who's been in my position understands that while getting here was definitely not easy, it also wasn't a one-person job. There are certain milestones in my own career that wouldn't have been reached if not for people who believed in me had not made phone calls like I did to Albany Medical Center that day.

I recently convened a conversation in New York to discuss what people are seeing, and share what I'm seeing in this country, and how this affects the American public. Finding "power in connection" was a point that resonated with all of us. Connecting with business owners, fellow entrepreneurs, journalists, and really anyone can give the extra push to ignite partnership and collaboration that could lead to further success across industries and communities.

The bottom line is, if you're a successful business leader, you likely now have a network some people couldn't dream of having. And even more than writing a check, sharing these connections is crucial if we hope to invest in the leaders of tomorrow and better support the small businesses that serve as the foundation and driving force of our economy.



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