The Black Entrepreneurs Programme

Progress Report

LLOYDS

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Foreword

At Lloyds Banking Group, our purpose is to help Britain prosper, and that starts with ensuring every entrepreneur can access the finance and opportunities they need to succeed. Entrepreneurs are the drivers of innovation, job creation, and economic resilience. The more we support enterprise across all communities, the more opportunities we create for society as a whole.

We launched the Black Entrepreneurs Programme to help address the specific barriers that hinder many Black-owned businesses — barriers we have identified through our own research and conversations with entrepreneurs themselves. While access to finance sits at the heart of our mission, we know that long-term success is enabled by trust, visibility, and support that is relevant and responsive.

In 2022, our 'Black. British. In Business & Proud' report revealed that just 40% of Black entrepreneurs trusted banks to act in their best interests. As of 2024, that figure had more than doubled to 84%, significantly higher than the industry average. That improvement shows what's possible when institutions are prepared to listen and act with purpose.

We've worked alongside partners including Channel 4, Black Business Magazine, and the UK Black Business Show to amplify the voices of Black-owned businesses. And through collaborations with Foundervine and Jamii, we've co-created programmes that reflect what Black entrepreneurs have told us they need — from mentoring and accelerators to practical learning and access to new markets.

This report reflects five years of progress, shaped by active listening, sustained investment, and partnership. It is a snapshot of what we've achieved so far and a reaffirmation of our commitment to building an inclusive entrepreneurial landscape in the UK.

Elyn Corfield

Chief Executive, Business & Commercial Banking

Milestones that matter

2020

- Initial **listening sessions** with **Black business owners**
- Launch of the **Lloyds Banking Group Race Action Plan**

2021

- Formation of the **Black Business Advisory Committee (BBAC)**
- Launch of the **Black Business Hub**
- The **first Black. British. In Business & Proud report** was published

Working with Black-led organisations to amplify their existing work and to become more authentically present within the community, such as working with **Foundervine**

2022

- The **second Black. British. In Business and Proud report** was published
- Our **accelerator programmes** kick off
- Insight-driven programming begins to take shape with the Immerse programme launching in partnership with **Foundervine**
- **Birmingham Black Business Show Launchpad** involvement begins

We started work with **Jamii**, a platform that champions Black British creators

2023

BLACK IN BUSINESS

Campaign in partnership with Channel 4, launched with £500,000 TV advertising pot

- Immerse programme expands into Birmingham

UK BLACK BUSINESS SHOW

UK Black Business Show Launchpad involvement begins

- Collaboration with **Black Business Magazine** announced
- **Traffic to Black Business Hub almost doubles YoY** (12,000 visits in 2023 vs 6,500 in 2022)
- **5,000+ entrepreneurs reached with 20,000+ hours of support through Lloyds in 2023**

2024

Businesses on the **Immerse accelerators** raise more than **£2m in funding** and **increase their revenues by £3m**

The **Geared for Growth** masterclass series takes place with **Jamii reaching 1,350 entrepreneurs**

- Continued national events and mentoring
- **21 million views for Black in Business TV campaigns**
- **Black in Business** renewed with TV advertising pot increased to **£600,000**
- **5,000+ entrepreneurs reached with 20,000+ hours of support in 2024**

2025

Black in Business initiative TV adverts launch on **Channel 4** for the 2025 winners

- Ongoing sponsorship of the **Black Business Magazine** and **UK Black Business Show**
- Enhanced focus on **growth-stage business pathways**
- Fourth successful year running the **Immerse programme**
- Updated the **Black Business Hub** to make it easier for businesses to navigate to relevant and available support

Listening, learning and building trust

The Black Entrepreneurs Programme has been improving access to finance by focusing on building trust and increasing visibility.

84%

84% of Lloyds' Black business clients trust us to act in their best interests –

up 36% from 2022

(Lloyds 2024 Pulse Survey)

Business education, tailored support, and access to funding

The Birmingham & UK Black Business Show Launchpad competitions saw us provide 12 months of mentoring support to the winners. We have been sponsoring since 2022 and 2023, respectively

More than **5,000** Black entrepreneurs engaged

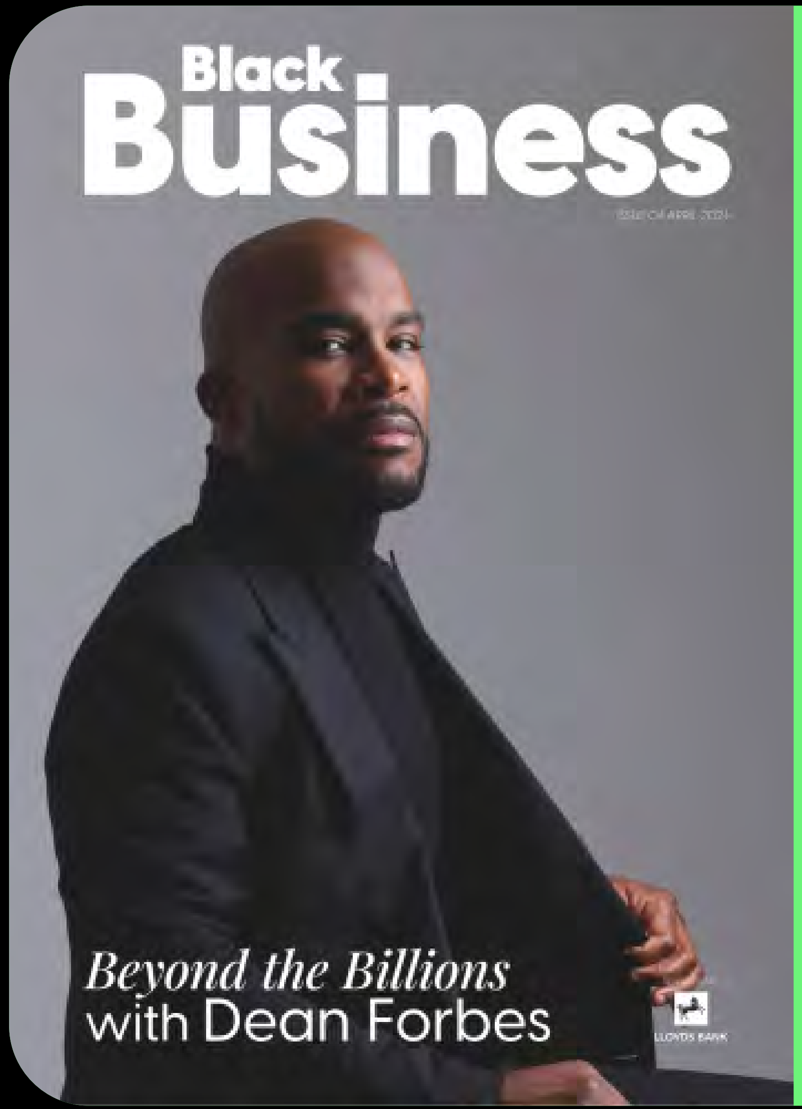
Over **20,000** hours of support provided to business owners through events and initiatives

25,000+ visits to the **Black Business Hub** (2023–2024)

£2m

£2m in funding raised by businesses participating in the **Foundervine Immerse accelerators** (2024)

Driving national visibility of Black owned businesses



We have sponsored the **Black Business Magazine** since its inception in 2023

400+ entrepreneurs have been featured to date

21 million views of the **Channel 4 x Lloyds Black In Business** initiative TV adverts (2024)

£500k worth of TV ads awarded to 5 Black businesses in 2024 as part of **Channel 4 x Lloyds Black in Business initiative**

We are a key sponsor of the event **Direct to Culture** - **1,800** businesses supported through events across 2023 and 2024

£600k of advertising awarded to 4 Black business owners in 2025 for **Channel 4 x Lloyds Black In Business** Initiative

Early-stage & start-up spotlight

For businesses <£250k revenue

(Black. British. In Business & Proud report 2022)

Addressing systemic barriers to growth

Black entrepreneurs often face systemic barriers beyond the usual challenges of starting or growing a business. Research from our Black. British. In Business & Proud report (2022) highlighted issues such as limited ability to access capital and traditional networks, and an ongoing lack of trust in financial institutions - factors that can hold back ambition before it has the chance to grow. Only 30% of Black business owners approach banks for financial support.

That's why we have focused on levelling the playing field by improving trust with Black business owners, increasing visibility and widening access to finance, offering relevant opportunities that meet founders where they are.

The Immerse programme with Foundervine

At the centre of this work is the Immerse programme, which we deliver in partnership with Foundervine. Immerse supports early-stage and growth-stage Black-owned businesses through structured learning, peer networks, expert mentoring, and live pitching opportunities.

The programme combines in-depth interventions like our accelerator programmes with light-touch initiatives like community events, pitch nights and workshops. From one-to-one mentoring to open networking, each touchpoint offers founders a different pathway to engage, learn and grow based on their needs.

In 2023 & 2024, the programme brought founders together through in-person events in London and Birmingham, fostering connections and building momentum within local communities. These included networking nights, community-led gatherings, and the flagship Pitch & Cocktails event, where founders pitched their businesses to a live panel of investors and judges.

In 2024, the Immerse programme supported 975 early-stage Black-led businesses, with more than half (58%) led by women and 42% based outside London. These figures reflect efforts to move beyond the London bubble and reach communities in cities like Birmingham and Leeds, where demand for culturally grounded and locally relevant support remains high.

Tangible impact at scale

The impact is already clear. Across both accelerators (Early Stage and Catalyst), founders:

Raised over **£2 million** in external funding

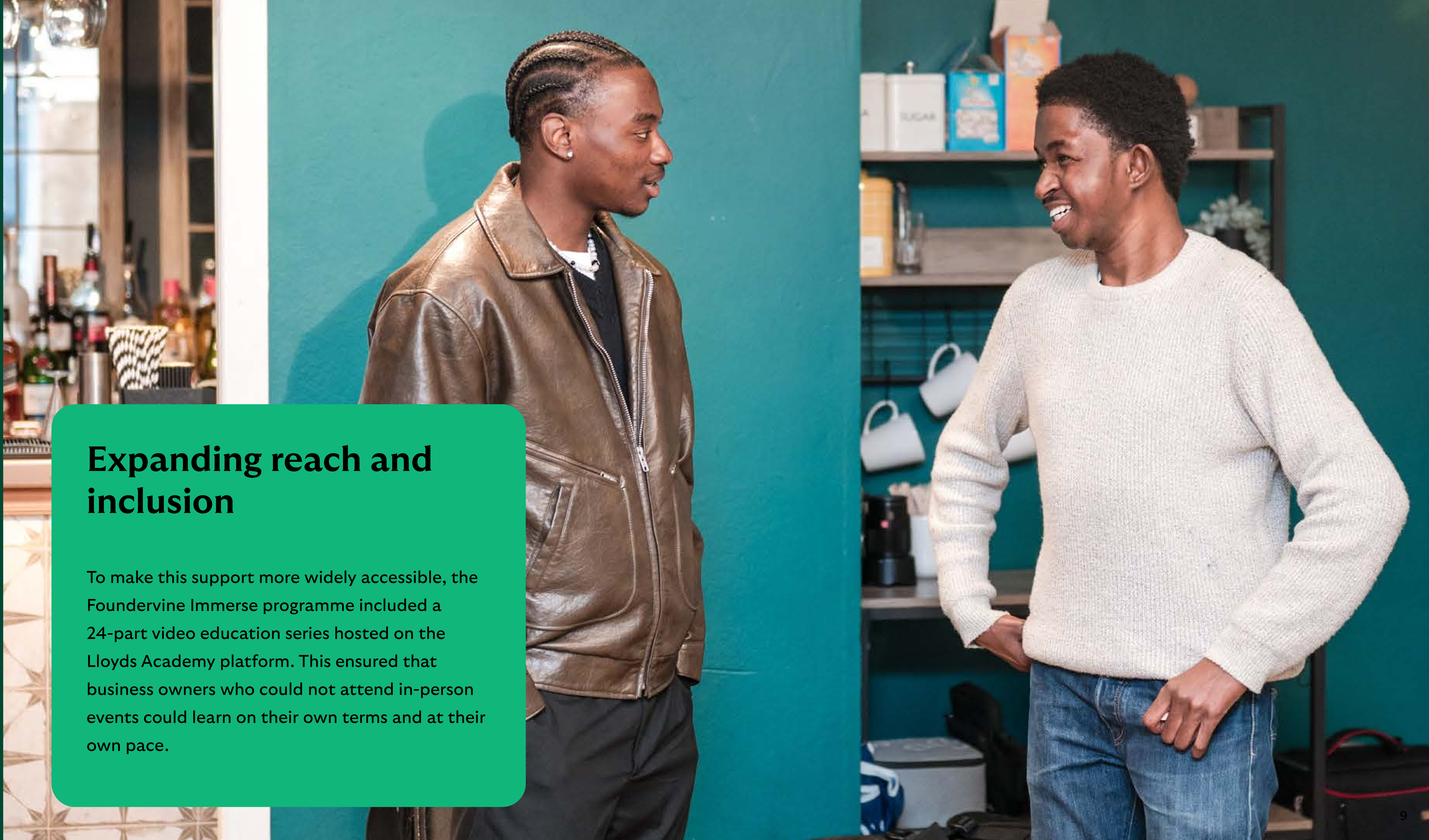
Unlocked over **£3 million** in business revenue

Created **29** new jobs

The programme also strengthened the broader ecosystem: **88 Investor relationships were formed** through the Catalyst programme alone and **101 peer connections were made** across the early-stage cohort.

Showcase days became a pivotal first step into pitching for many founders, using the experience to build confidence and go on to secure further funding and retail opportunities.

Several founders, including Mama Dolce and The Vegan Patty Lady, have subsequently won major industry awards.

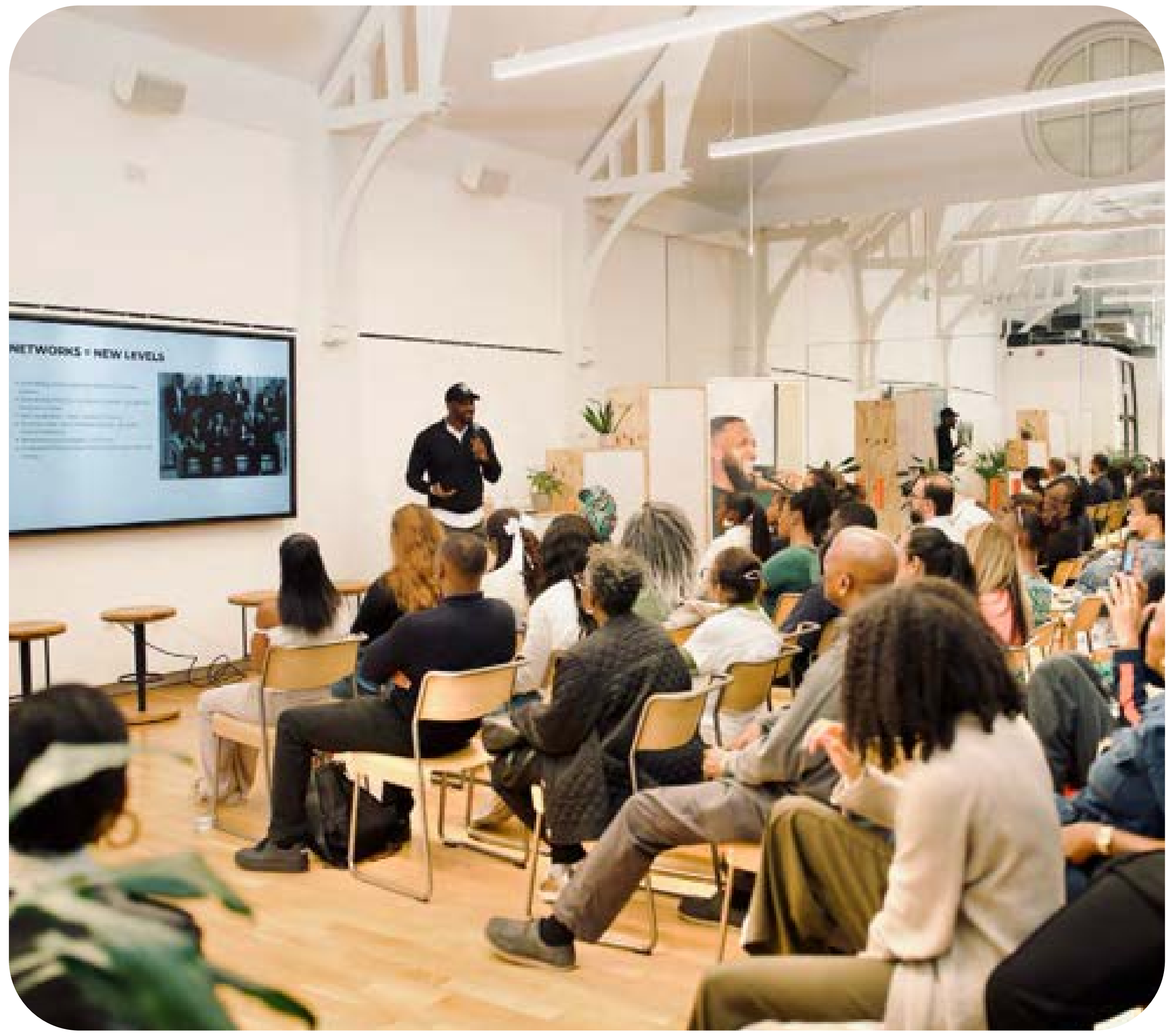


Expanding reach and inclusion

To make this support more widely accessible, the Foundervine Immerse programme included a 24-part video education series hosted on the Lloyds Academy platform. This ensured that business owners who could not attend in-person events could learn on their own terms and at their own pace.

Financial support with real impact

Beard Surgeon's journey demonstrates the real-world value of tailored financial support. This story is a powerful example of what becomes possible when financial support is accessible, showing how trust, the right connections, and flexible backing can help Black founders unlock major milestones.



"Lloyds has played a vital role in Beard Surgeon's growth. They sponsored a founders' retreat with Direct to Culture, which gave us space to connect with other entrepreneurs, share ideas, and solve challenges. Through their support of the Immerse programme with Foundervine, we pitched our business and secured a £5,000 grant, our largest to date. When we were not eligible for funding, Lloyds connected us with alternative finance partners. Through support from their team, we later became eligible, and we secured a £25,000 loan from them. Beyond funding, Lloyds has consistently opened doors through events, visibility opportunities, and meaningful guidance."

Oje Ohonyon

Co-founder of Beard Surgeon

Another of the programme's dynamic voices is The Vegan Patty Lady, founded by Birmingham-born, London-based entrepreneur Natasha Orumbie. When she joined the programme, Natasha was at a crucial early stage — full of passion and purpose, but still building the structure around her plant-based Caribbean street food concept.

Natasha took part in both our Immerse accelerator and one of the Pitch & Cocktail events, winning grant funding at the latter that helped her transform her idea into an award-winning startup. The initiative helped to open doors to networks and visibility that she wouldn't have otherwise accessed.

Later, through the Launchpad competition delivered by the Black Business Show, she secured 12 months of dedicated business mentoring. Alongside this, Lloyds also provided an overdraft facility to help her manage upfront production costs - a vital boost that enabled her to scale her operations at a critical time. Natasha's story highlights how, at Lloyds, we aim to tailor the support we provide to the founders we work alongside.

"The overdraft was an absolute lifesaver — as a food production business with high upfront costs, it gave me the breathing space to build operations and ultimately secure major contracts like Ocado. Without it, I couldn't have got the ball rolling."

Natasha Orumbie

Founder of The Vegan Patty Lady

A foundation for confidence and scale

Each of these journeys highlights why it's crucial for our early-stage support to go beyond inspiration. Founders need belief, tailored access to tools, knowledge as well as financial support - and they need it at the right time. Through partnerships, platforms, and a growing community of support, we are proud of the work we are doing to support Black founders to start and grow their businesses.

Growth and scale-up businesses spotlight

For businesses >£250k revenue

While many programmes focus on getting businesses off the ground, fewer are designed to help Black-owned enterprises grow to the next stage. Our Black Entrepreneurs Programme was created with long-term success in mind, recognising that real, sustainable growth isn't achieved through investment and funding alone, but through consistent, evolving support that grows alongside the business.

To help address the scale-up gap and the specific barriers faced by Black communities, we expanded our programme to meet the needs of entrepreneurs navigating this stage in their businesses. This includes supporting access to new markets, building operational capacity, growing leadership teams, and gaining national visibility - which is where we have focused our attention to date.

2024 BLACK IN BUSINESS

Unlocking visibility and growth

A key part of this offer is our Black in Business initiative with Channel 4. In 2024 we awarded £500,000 of TV advertising to each winner. Winners were also matched with a C-suite level executive sponsor from both Lloyds and Channel 4. Sponsors were responsible for supporting the winners in capitalising on opportunities and addressing growth-related challenges arising from the advertising prize. Collectively, the ads were seen more than **21 million times**, and every featured business reported increases in customer engagement, media interest, and visibility.

It was a year of growth, inspiration and success for Lloyds and the business winners, with the impact being significant for the winners.

The Gym Kitchen secured listings in Sainsbury's and a meal deal listing with Tesco following the launch of their advert.

Dalgety Teas reported a **1,067% increase in viewership** and a significant uplift in Amazon sales.

The Turmeric Co. gained **1,000 new customers**, equating to over **£200,000 in additional revenue.**

Treasure Tress saw a **300% spike in website traffic** on the day their advert aired.

LOCI highlighted significant increases in brand awareness and online attention.

2025 BLACK IN BUSINESS

Building on this momentum, the Black in Business initiative has continued, and in 2025, an additional 4 businesses have been awarded £600,000 of TV advertising. This year's winners were Flake Bake, Flora & Curl, Alonuko and Nylah's Naturals.

Mike Williams, founder of Flake Bake, offers a standout example of how support is tailored to a business' growth journey. In 2024, Lloyds worked with Mike to amplify his brand during key milestones, including achieving a listing with Aldi and scaling up for the Notting Hill Carnival, where the brand sold 150,000 patties over a single weekend. We documented the brand's journey through a film in partnership with Black Things UK and continue to support its momentum with a national advert which aired in summer 2025 as part of Black in Business.

The journey of Nylah's Naturals, a Birmingham-based natural haircare brand founded by Kameese Davis, shows the value of year-on-year support and how our Rising Stars programme can serve as a springboard to further opportunities. Kameese was initially shortlisted for the Black in Business initiative as a Rising Star in 2024, and has since spoken openly about how the mentorship provided by Lloyds was pivotal to her growth as a business leader. She then scaled her operations and was named a 2025 Black in Business winner, gaining national visibility through the Channel 4 campaign. Her journey reflects the long-term nature of our support and its role in building founder confidence and strategic focus.

Geared for Growth: strategic education at scale

Running alongside the Black in Business initiative is our Geared for Growth masterclass series, delivered in collaboration with Jamii. Designed for founders looking to scale with confidence, this seven-part programme covers critical areas including finance readiness, branding, digital marketing, and international expansion. In 2024, it supported more than 1,350 Black business owners through live and on-demand sessions. This knowledge-driven support is helping founders strengthen their operations and plan for sustainable growth.

Success on the Shelves

As part of the programme, we ran a 'Success on the Shelves' panel event to support Black entrepreneurs looking to break into or scale within the retail sector - a space where Black-owned businesses are already carving out a strong presence. The event brought together 100 founders to network and hear actionable insights from a panel of industry leaders on how to break through and succeed.

Expanding inclusive procurement pathways

We recognise the importance of fair and equitable access to supply chains. To support this, our People & Places team is piloting a diverse supplier programme. In February 2025, we hosted a kick-off event that welcomed diverse business owners and connected them with organisations such as Mitie, Bunzl, and CH&CO. While the initiative is still in its early days, one of the businesses that we are supporting is The Turmeric Co., stocking them in Lloyds' cafes across the country, as well as supporting them to enter the supply chains of other corporate organisations.

Deepening integration and impact

Dalgety Teas, a heritage Caribbean tea brand, is expanding its product range and customer reach following their 2024 Black in Business advertising win and support from Lloyds that included both financial and non-financial assistance.

"We are immensely grateful to Lloyds for recognising the potential and long-term value of Black-owned businesses like Dalgety Teas. Their belief in our vision and their willingness to provide critical funding has been instrumental in strengthening our supply chain and enabling us to scale effectively to meet growing market demand.

Lloyds' support went beyond financial assistance, backing our ambition and growth at a pivotal stage. Debt financing through Lloyds has allowed us to access the capital required to expand without diluting equity, preserving the integrity and ownership of our brand while accelerating our journey towards becoming a leading name in the wellness tea market."

Mark Dalgety
Founder of Dalgety Teas

All of these businesses share momentum, supported by a programme designed to meet the real challenges Black businesses face as they scale.

We are proud of the progress made so far and the impact we've delivered through our partnerships, programmes and entrepreneurs we've had the space to support. Yet we know there is still more to be done, especially when it comes to breaking down the structural barriers that continue to limit access to finance. As we look ahead, we remain committed to listening, learning and building a more inclusive entrepreneurial ecosystem.

We want to thank all of our partners who have brought this work to life; their collaboration, insight and dedication have been essential to every milestone achieved.

The expansion of this stage of support is still in its nascent phase, and there is more to be done here. Many founders at this growth stage say they're looking for strategic connections, access to wider commercial opportunities, and help telling their stories to new audiences. This feedback is crucial as we seek to understand where best to focus our efforts and strengthen our programme for entrepreneurs at the growth stage.

Closing reflections: a continued commitment

The Black Entrepreneurs Programme was built on the belief that when barriers are removed and support is tailored, Black-owned businesses can thrive at every stage. Over the past five years, we've seen that belief reflected in the progress of the founders we've supported, the partnerships we've formed, and the momentum growing across our programmes.

But this is just the beginning. We know that meaningful change doesn't happen overnight — it takes long-term commitment, shared responsibility, and the willingness to keep listening and learning. The insights from the Black. British. in Business & Proud and the Race Action Plan report remain at the heart of our approach, continually guiding how we show up, where we focus, and how we evolve. We are proud of what we've achieved so far, and even more energised by the road ahead.

This work would not be possible without the collaboration of our partners — from strategic advisors and community networks to delivery partners and mentors. Their insights, dedication and challenges have been critical to shaping a programme that reflects the needs and aspirations of Black entrepreneurs across the UK. We want to thank every partner who has helped bring this work to life.

As we look to the future, we remain committed to deepening our support, widening our reach, and championing the success of Black-owned businesses across the UK. We invite others to join us on this journey.

Khalia Ismain

Social Sustainability Director
Business & Commercial Banking, Lloyds

Black Business Advisory Committee

Black. British. In Business & Proud Report (2021)

Black. British. In Business & Proud Report (2022)

Lloyds Banking Group Sustainability Report (2024)

For more information on Lloyds support for Black-owned businesses, please visit the Black Business Hub on the Lloyds website.

Important information

Please contact us if you would like this information in an alternative format such as Braille, large print or audio.

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