

'BLACK POUND' CREATED TO SUPPORT BLACK BUSINESSES IN THE UK

- The 'Black Pound' has been created by Black Pound Day and Wray & Nephew as a symbol to raise awareness of the challenges faced by Black business owners and entrepreneurs in the UK, with regard to obtaining financial funding
- New research by leading Jamaican rum brand, Wray & Nephew, has found that nearly a third (29%) of Black business owners have struggled to raise business funds
- One in eight (13%) are twice as likely to have to wait up to two years for a business loan compared to non-Black business owners
- The creation of the 'Black Pound' marks the launch of the 2023 [Wray Forward](#) programme, an initiative built to provide support and resources for Black entrepreneurs



5 July 2023, London: A 'Black Pound' has been created to raise awareness of the challenges faced by Black business owners and entrepreneurs in the UK, when it comes to raising and obtaining financial funding.

New research by Wray & Nephew has found that nearly a third (29%) of Black business owners have struggled to raise funds, with one in eight (13%) twice as likely to have to wait up to two years for a business loan compared to non-Black business owners.

The 'Black Pound' release comes as Wray & Nephew's pioneering Wray Forward programme opens applications to Black entrepreneurs for a second year. Together with Foundervine, a social enterprise aimed at helping Black businesses, the programme offers access to a series of free workshops and masterclasses tailored to supporting Black-owned businesses to scale up, expand their network, and discover new opportunities.



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The unique coin has been created by **Black Pound Day** - the biggest Black-led economic movement in UK history - in collaboration with leading Jamaican rum brand, **Wray & Nephew**. Together they own a shared goal of increasing consumer spending, and overall business support, for Black-owned businesses. The ambition is for the Black Pound to be an everyday reminder in people's wallets to shop at and support Black businesses.

The limited-edition coin, which is not legal tender, will be available for free to consumers who show their support in Black Pound Day's two Westfield stores, which stock over 150 Black businesses. Black Pound Day has raised the profile of over 1,500 British Black-owned businesses on their directory and marketplace - including some of those who are part of the Wray Forward programme itself.

Designed with Jamaican-British designer [Leah Jacobs-Gordon](#), the 'Black Pound' features a unique illustration inspired by different aspects of the diversity of Black British community and culture, including country flags from around the world.

From Wednesday 5th July, consumers who buy a product of any price from Black Pound Day's Westfield Stratford and Westfield White City stores, will receive one of the limited edition coins. The offer is only available in-store, and is capped at one coin per person.

Founder of Black Pound Day, Swiss, commented: *"Whilst we started Black Pound Day in 2020, I initially had the idea in 2007, but ironically couldn't get it off the ground due to a lack of resources available to Black-owned businesses. Since launching three years ago, we have exponentially raised the awareness of spending with Black businesses, and our two premium retail locations allow thousands of conscious and ethical consumers to access a unique and broad range of underrepresented brands.*

"As well as encouraging consumers to buy from established Black businesses, we have grown our organisation to support aspiring and existing business owners. So this month, we launched our first charity, BPD Global, which will offer tools and resources to the African Caribbean community to start their own business and gain financial independence. This launch, alongside partnering on this campaign with the Wray Forward programme, which offers founders access to free workshops to scale up and expand their networks, will greatly benefit and inspire the Black business community."

As almost seven in ten (68%) Black entrepreneurs revealed there are not enough business tools and resources available to Black entrepreneurs, and three-quarters (76%) state they would have found business success much quicker if these tools had been offered, the Wray Forward programme is proud to break down barriers to these invaluable tools and networking opportunities.

Alongside a lack of materials and resources, the study also revealed the funding disadvantages Black business owners suffer. They are twice as likely (13%) to have to wait up to two years for a business loan compared to non-Black business owners (6%) - with Black female entrepreneurs forced to hold out the longest for a business loan, with the average wait being seven months.



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Wray & Nephew's study on the disparity of British business owners highlighted that over half of Black entrepreneurs (56%) launch their businesses with personal savings, whilst a fifth of Non-Black entrepreneurs start-up with family and friends gifted capital (20%). A third of Black business owners said they've struggled to find necessary funding or loans required for their business, ultimately resulting in Black entrepreneurs struggling to get business ideas off the ground, or to the next phase of growth.

Chris Dennis, Wray & Nephew Brand Ambassador, said *"We wanted to create a physical icon with the team at Black Pound Day to help put Black business spending on consumers' radars, and encourage more people to support the incredible products and services provided by the varied and exciting business community."*

"As a brand which sits at the heart of the African - Caribbean community, representing a unique, cross-generational icon within Black British culture, it is so important for us to support the entrepreneurial nature of this community. Through the Wray Forward programme we hope to inspire and facilitate the next wave of Black businesses to find success, and continue year on year to build on the 1365 Black business founders we supported in our first year."

Black business owners and entrepreneurs can head to <https://www.straightfromyard.co.uk/wray-forward/> to find out more about how to register interest and apply to the Wray Forward programme.

ENDS

Notes to editor

Black Pound

- 500x 'Black Pound' physical coins are available at Black Pound Day stores from Wednesday 5th July, until stock runs out. Available to 18 years+ customers who purchase any priced item from Black Pound Day stores in Westfield Stratford (Unit 1060a Black Pound Day, Montfichet Road, London E20 1EJ) and Westfield White City (Unit 1068 Black Pound Day, Ariel Way, London W12 7GF) - not available to online customers
- The offer is only available in-store, and is capped at one coin per person.

Wray Forward

- Head to <https://www.straightfromyard.co.uk/wray-forward/> to find out more about how you can register interest and apply to the Wray Forward programme
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For more information, imagery or commentary on the campaign, please contact: wrayandnephew@wearetheromans.com

Research methodology: A study of 1,004 18+ Business Owners / Entrepreneurs with a minimum of 250 Black and/or Mixed heritage respondents by Censuswide (31/05/23-06/06/23)

About Black Pound Day

Black Pound Day (BPD) is an economic movement focused on empowering Black businesses and entrepreneurs. We serve the Black business community and since our momentous launch in June 2020, we have evolved into a start-up business that connects culture, consumerism, and the business community. As the biggest Black-led economic movement in the UK, BPD has disrupted spending habits to recreate a regular spending pattern centred on supporting Black businesses,



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every first Saturday of the month. We have enabled all communities to easily make a conscious choice to spend Black. Our movement shows how Black celebration and allyship can stand side-by-side for equity and a unified cause.
www.blackpoundday.uk @bpdofficial

About Wray & Nephew

Whether in a flask, bottle, or miniatures, Wray & Nephew Rum has rippled into living rooms, dancehalls, community centres and bars, as basslines boomed and memories were made. Bold and authentic, the black, green, and gold heritage has remained undiluted. Wray & Nephew features subtle notes of pineapple and banana; it is a full strength, versatile and flavourful white rum that is full of character. Only half the measure (25ml) adds twice the flavour, making it the ideal spirit for premium cocktails. Beyond the bottle, Wray & Nephew is passionate about uplifting and supporting the Black-British community through initiatives such as its Wray Forward programme. Wray Forward, in partnership with Foundervine, is a free programme featuring a series of workshops, masterclasses and a music accelerator initiative tailored to directly supporting Black-owned businesses and entrepreneurs. For more information, visit wrayandnephew.co.uk.

About Campari Group

Campari Group is a major player in the global spirits industry, with a portfolio of over 50 premium and super premium brands, spreading across Global, Regional and Local priorities.

Global Priorities, the Group's key focus, include Aperol, Appleton Estate, Campari, SKYY, Wild Turkey, and Grand Marnier.

The Group was founded in 1860 and today is the sixth-largest player worldwide in the premium spirits industry. It has a global distribution reach, trading in over 190 nations around the world with leading positions in Europe and the Americas.

The Group's growth strategy aims to combine organic growth through strong brand building and external growth via selective acquisitions of brands and businesses.

Headquartered in Sesto San Giovanni, Italy, Campari Group owns 23 plants worldwide and has its own distribution network in 23 countries. The Group employs approximately 4,000 people.

The shares of the parent company, Davide Campari-Milano N.V. (Reuters CPRI.MI - Bloomberg CPR IM), have been listed on the Italian Stock Exchange since 2001.