

BALTIMORE BUSINESS JOURNAL

The Color of Money

Baltimore Business Journal

Joanna Sullivan

September 11, 2020

[\[Link\]](#)

Baltimore's Black entrepreneurs, business leaders on overcoming systemic racism

Black-owned businesses struggle every day in Baltimore to access what their white counterparts take for granted, from loans and startup capital to contacts. We asked Black entrepreneurs, executives and leaders about those challenges and how they've overcome the odds

Michelle Lipkowitz says if you asked 5-year-old her versus 45-year-old her about the state of equality and inclusion in today's business world, you might not find such a different answer.

"I would have thought we would have made a lot more progress than we have made," she said. "The numbers are still disappointing, I think would be the best word from my perspective. In terms of where we are right now, there is a lot more to do."

Lipkowitz has been on the forefront of diversity and inclusion efforts in the Greater Baltimore legal community. This year she joined an elite group of Black leaders in charge of a law office with her appointment as Baltimore office managing partner of Philadelphia-Based Saul Ewing Arnstein & Lehr. She vice chairs the firm's litigation practice and is deeply involved with its diversity and inclusion efforts. So naturally, in talking to her about her role at Saul Ewing, I wanted to reach out to her about the Baltimore Business Journal's "Color of Money" two-part series.

In our research, the BBJ staff tried to quantify the role Black men and women play in the corporate power structure in Baltimore. We looked at C-suites, boardrooms and small businesses trying to get the capital they so desperately need, especially in light of the pandemic. What we found wasn't surprising. The color of money in Baltimore is very white, despite a city and region with a majority Black population and significant minority representation in politics.

In Part 1, we talk to Black business owners and executives about how systemic racism worked against them as they tried to succeed. They couldn't find a bank to finance their ventures. Employers didn't view their hard work quite the same way as that of their white colleagues. Even in the highest positions in their companies, they had to prove themselves — or fight leadership to get more people of color in their midst.

In Part 2, we will focus on the statistics that show just how uneven the playing field is for Blacks in Baltimore's business community, why it's that way and what some businesspeople are trying to do about it.

DID YOU KNOW? *In Baltimore, the average Black resident makes 45 cents for every dollar a white resident makes.*

Find more data on the disparity between city's Black and white populations in the chart and graphics below.

Poverty and inequality have been often blamed for the unrest that shook Baltimore in 2015 after the death of Freddie Gray in police custody. Many in Baltimore's business community vowed at the time to try to help bolster the city, push for change in education and create jobs. But the issue really didn't resurface until the killing of George Floyd by police in Minnesota in May. Since then, company after company has promised to do more to usher in an era where equality reigns.

Lipkowitz says for years she has championed the importance of diversity, making what she says is the "business case" for having disparate viewpoints in the room.

"It's just that for many people, they're not at the point where they get it yet," she said. "They need a reason to get it — whether it's a client who is demanding it or a personal family reason."

That reason may have appeared in the streets of Minneapolis, Louisville and cities across the nation and world this summer.

"All of a sudden the bulb has gone off," she said.

We hope "The Color of Money in Baltimore" illuminates the issues even more for our readers. Below you will find our first segment, a series of profiles of Black business owners and leaders, as well as statistics portraying the entrenched racial inequalities in our city.