How Daymond John's Black Entrepreneurs Day Is Changing the Game

Daymond John is the reason I became an entrepreneur.

When his clothing brand, FUBU, first launched I was in junior high school. I was immediately drawn to the bold designs and the associated status wearing his clothes would bring me. But, since we had already done back to school shopping, my mother wasn't willing to buy me anything I didn't need.

But here's the thing, I didn't *need* FUBU gear, I *wanted* it. So, I started making money by working after school. I did yard work around the neighborhood and earned $5 per hour. If I wanted a new shirt, I knew I could make enough money in a week. If I wanted to throw in a pair of pants too, I could make enough money by working over the weekend instead of sitting around watching television.

That experience taught me that I could get anything I wanted so long as I had vision, opportunity and the determination to make it happen. And although Daymond unintentionally taught me about entrepreneurship as a teenager, there's nothing accidental about the movement he's creating through Black Entrepreneur's Day.

What is Black Entrepreneur's Day?

Founded in 2020 by Daymond John, Black Entrepreneurs Day is the ultimate celebration of Black business and entrepreneurship.

This year’s event is highlighted by insightful conversations with Black business icons including Cedric the Entertainer, Whoopi Goldberg, SHAQ, Anthony Anderson, Cari Champion, Sloane Stephens and many more.

To date, the event has raised over $750,000 in Black Business grants in partnership with the NAACP and has inspired millions of fans. That commitment continues this year with Shopify sponsoring an in-person pitch competition.

Beyond that, Black entrepreneurs from around the country can apply for the chance to win a $25,000 grant to help them grow and scale their businesses through the NAACP Powershift Entrepreneur Grant. In addition to the monetary compensation, winners of the grant will receive:

- Mentorship from Daymond John
- Join Daymond live on air during this year’s Black Entrepreneurs Day broadcast

This year’s grants will be funded by event partners including: J.P. Morgan Chase, The General Insurance, Hilton, T-Mobile, Salesforce, and TriNet.

So if that sounds good to you, apply now, the application window closes October 11, 2023. You can find more information on the Black Entrepreneurs Day website.

Why Black Entrepreneurs Day is so important to Daymond

The tale of how Daymond built FUBU is legendary but one aspect of the story stands out to me because it epitomizes the resilience and creativity displayed by many other entrepreneurs.

When Daymond first launched FUBU he didn’t have money for marketing or publicity. However, he did have one valuable

asset; a deep understanding of his audience which included how they spent their free time. Specifically, they frequented the hottest hip-hop clubs in New York City.

So Daymond, he gave away FUBU clothing to bouncers who worked at these clubs.

Why did he do this, and what was the impact?

- He knew these bouncers had trouble finding fashionable clothes in their size. (*He solved a problem*)
- Unlike other fashion forward people, they wouldn't just wear it occasionally, they would wear his clothes at least every weekend. (*His product inspired loyalty*)
- Standing outside of these clubs, they were very visible to his target audience, people who liked hi-hop. (*He identified micro influencers*)

This strategy not only got the name out, it eventually helped him land LL Cool J as a celebrity influencer, which exposed FUBU to an even bigger audience.

Fast forward 30 years and you have the outline of a perfect influencer marketing campaign.

Daymond understands people and behavior in a way that truly encompasses the empathy so many other brands and marketers try to project. Fortunately, his empathy also extends to other entrepreneurs who are struggling to find the money to build their business.

During our interview he stated "I know that a lot of the money that has been traditionally issued out in this country is not going to us. But this is issued by an entrepreneur who is African American by companies that are supporting this initiative. Now, the playing field is even for me as an African American."

When asked about the kind of impact he wants Black Entrepreneurs Day to have he shared the following.

“You know what the victory is going to be? People who got the grants year one, two, three and four and on coming back to say my business is doing great.”

This isn’t just a performative gesture, Daymond is helping people establish generational wealth.

Related: Daymond John: Money Mastery Playbook for Entrepreneurs

The impact Daymond has had on generations of entrepreneurs

As mentioned, Daymond John inspired my entrepreneurial journey, but he’s already played a role in my 7 year old daughter’s as well. This year we purchased his book “*Little Daymond Learns to Earn*“. His book ignites kids’ early interest in how money works through storytelling and practical examples. After reading it my daughter decided to start her own business selling custom bookmarks at her elementary school.

During my chat with Daymond I shared how much money she made as well as the impact it had on her confidence and creativity. He replied “I mean, you encompass black entrepreneurs day. We’re trying to do the same exact thing that just happened. Educate people and also give them money. And then highlight just amazing people who are helping us do it like, McDonald’s and Hilton and all of our partners.”

He then extended an invitation for me and my daughter, Lena, to join him at this year’s Black Entrepreneurs Day. Her teachers are onboard with it, so long as she shares her experience with the rest of the class.

I’m sure she won’t be the only entrepreneur who inspires and empowers their community based on the experience they have at the event.

You can learn more about Black Entrepreneurs Day and register to watch the online event, which takes place November 1st, at www.blackentrepreneursday.com.

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