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ImpactAlpha, August 25 – Singer/songwriter Queen Latifah’s production company, Flavor Unit Entertainment, is the first investor in Essence Ventures’ planned \$20 million fund for film, television and documentary productions by women of color. Latifah will join Essence Ventures’ investment committee.

Essence Ventures, the parent company of Essence magazine and Essence Festival, is itself a black-woman-run investment firm. It has built a portfolio of content companies that cater to women of color. Its investment fund aims to “help the women they are serving, who are still underrepresented in media, see more frequent, and more authentic versions of themselves reflected in the content they consume,” Inc.com [reported](https://www.inc.com/sonia-thompson/essence-ventures-announces-20-million-fund-to-support-makers-of-color-why-this-spells-opportunity-for-your-business.html) (https://www.inc.com/sonia-thompson/essence-ventures-announces-20-million-fund-to-support-makers-of-color-why-this-spells-opportunity-for-your-business.html) in July when the fund was announced.

The new fund will both back new media projects and share ownership rights to [“combat the frequent power imbalance](#)



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(<https://www.walkerslegacy.com/queen-latifah-announces-20-million-investor-of-color/>) that exists in entertainment.”

Queen Latifah is the latest culture icon to make a financial commitment to black entrepreneurs. Last week, venture capital firm Andreessen Horowitz [announced its Cultural Leadership Fund](https://a16z.com/2018/08/22/introducing-the-cultural-leadership-fund/) (<https://a16z.com/2018/08/22/introducing-the-cultural-leadership-fund/>), which aims to accelerate black cultural influence in new consumer services. It has drawn backing from Sean “Diddy” Combs, Shonda Rhimes, Will and Jada Smith, Chance the Rapper, and other “cultural leaders.”

Andreessen Horowitz partner Chris Lyons will invest in companies in the venture firm’s portfolio that partner with the fund’s limited partners to “connect the greatest cultural leaders in the world to the best new technology companies. The firm will also seek to “enable more young African Americans to enter the technology industry” by donating the fund’s fees to non-profits cultivating black tech talent.

[com/queen-latifah-backs-essence-fund-for-women-of-color-in-the-arts/](https://www.impactalpha.com/queen-latifah-backs-essence-fund-for-women-of-color-in-the-arts/))

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“One group of people has been responsible for more cultural influence than any other and perhaps all other groups combined. African Americans invented all modern forms of music from jazz to blues to rock and roll to hip hop. In the United States, most fashion, dance, and language innovation has come from this relatively small community,” Andreessen Horowitz wrote on its website.

ImpactAlpha has been tracking the increasing number of venture capitalists dedicating funding to entrepreneurs of color. Most of the efforts to rebalance who gets early startup capital are being led by black and Latino investors and business leaders.



Investors are putting serious cash into black and Latino-founded businesses



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