

From Corporate America to The World of Cannabis

AN INSIDE LOOK INTO PURE GENESIS

Faye Coleman

With multifaceted experiences stemming from operations management to emerging business strategy, Ms. Coleman is an enthusiastic leader who thrives in challenging situations, including complex negotiations, international business and acquisitions, process optimization, and workforce development.

Before launching Pure Genesis (PG), LLC, Coleman began her agile career successfully serving in diverse leadership positions with Kraft General Foods, Campbell's Soup, and Vlasic Foods International. Next, She successfully transitioned into retail leadership with the Home Depot, Target, and CVS Pharmacy where she led northeast markets to #1, through driving business excellence, national category growth campaigns, and serving as part of concept design teams such as City Target.

Today, as leader of a certified minority and women-owned business (MWBE), mother, and cancer survivor, Coleman's mission is education, access, and advocacy. With six business streams under her belt, Coleman is pursuing a cannabis license, she is a multi-state hemp operator, and international hemp business owner, in pursuit of the SMART Sustainable Commodities grant in partnership with HBCUs and with support from the White House to develop underutilized land, underserved communities, and undervalued curriculum to cultivate the next generation of cannabis leaders and farmers, as well as launching her first CBD beverage line of products, Genesis.



**We will engage, empower
and in short, help Black
women leaders win!**



WOW: What's the number one misconception about cannabis?

FC: That cannabis is addictive. That more Black people smoke cannabis than any other group. That cannabis can kill you. Finally, Black women entrepreneurs cannot operate a cannabis business. They are all misconceptions that I continue to correct when there is an opportunity to educate. Over the past year+, women have started an average of 1,800 new businesses per day in the U.S., and Women of Color account for 89% of those new businesses. So, we have value! In fact, according to the State of Women-Owned Businesses Report, black women-owned businesses represented the highest rate of growth of any group in the number of firms between 2014 and 2019. So again, we have value. Right now, Black women entrepreneurs in the cannabis industry own less than 1% of the market because the stain on the cannabis industry is the lack of intentional investment. If we look at Black women entrepreneurs there is a significant challenge. We own 15% of all women-owned businesses (2nd to white-owned) and unfortunately collect only 3% of women-owned business receipts. This in large part is due to the lack of access to capital. Black women continue to prove their worth, yet we continue to be marginalized. It is time to invest in Black woman entrepreneurs!

Do you think marijuana will eventually be legalized in all 50 states, why or why not?

Yes. More than two-thirds of Americans, according to a Pew study, believe cannabis should be legalized. According to Leafly's jobs report, there are over 400k full-time jobs in the cannabis industry. Today medical cannabis is legal in 38 states and legal for adult use (recreational) in 19 states. This year alone we have movement at the federal level with the Cannabis Administration Opportunity Act and the MORE Act which aims to end the decades of harm inflicted on communities of color by removing cannabis from the federal list of controlled substances and empowering states to implement their own

cannabis laws like decriminalization. The SAFE Banking Act is another bill that aims to allow banks to provide banking services to cannabis businesses without penalty. There is also activity on cannabis research legislation. With this much movement, legalization is imminent. When that will be, is another story.

In what now seems to be an oversaturation of cannabis businesses in the marketplace, what is your competitive advantage?

I do not believe there is an oversaturation of cannabis in the marketplace. I believe what you may see is the constant reporting on the industry. Cannabis sales in 2021 were approximately \$27 billion, up more than 40% to year prior and is expected to reach \$43 billion by 2025. The industry is truly in its infancy. As a certified Minority Women Business Enterprise (MWBE), PG competes in this young market through the competitive advantage of our amazing team, our community first partnership and a strong portfolio of businesses. We have 250 years of corporate to cannabis leadership experience from top Fortune 500 companies, to physicians, to government and cannabis business leaders. There are many who want to get into the business, the challenge is, can they raise the funding and do they have the team. In addition to our amazing team, as a business, our goal is community-first partnering where we offer 30% of positions through reentry programs, provide transferrable and leadership skills training, provide incubator space for young businesses as well as internships, scholarships with local colleges. We will also offer more than a living wage for entry level positions, provide onsite health and business education events, as well as provide 1% profit sharing to under-resourced communities. Finally, we have a diversified portfolio with six business streams where we are currently pursuing cannabis licenses, we are multistate hemp cultivators, educators, business consultants, research partners, CPG developers and HBCU/ Black community support partners.

As an entrepreneur in such a competitive industry, what are three habits you feel have contributed to your success?

My habits come in the form of PG's Mission which is education, access, and advocacy. Education takes the form of programs and one-on-ones as we focus on the plant, medicinal benefits, business, and legalization. We not only educate others, but we also seek to educate ourselves through conference participation such as the Cannabis World Congress Business Exposition (NYC), and the Black CannaConference (New Orleans). Access for PG is our goal of providing high quality cannabis products & services (hemp & THC) to the patient & adult community. Advocacy is where we provide support for expungement, decriminalization, and social equity. This is most evident as I serve on the boards of the Cannabis World Congress Business Exposition (CWCBE), the African American Chamber of Commerce of New Jersey (AACCNJ), the New Jersey CannaBusiness Association (NJCBA) and the National Hemp Association (NHA). These appointments allow PG to have a seat at the table, and positively participate and shape the narrative and direction of the industry. It is an honor.

With that being said, what makes you the next trailblazer in the world of cannabis?

It is interesting you use the word trailblazer. So often as Black women we are the first in many instances. I was the first Black woman to graduate from the school of Industrial Engineering at West Virginia University. I was the first Black female engineer or operations leader. As Black women, many times, we are trailblazers. The next trail that PG is on, is to help Black women entrepreneurs win in the cannabis space. To accomplish this goal, next August 24th and 25th, 2023, PG will host an inaugural Black Girls CANN Event. This will be a PG Signature event that will promise to unmute the value, voice, and vision of Black women entrepreneurs in the industry. We will engage, empower and in short, help Black women leaders win! We are super excited. More specifics will be announced later this year.

As a Woman of Wealth, what do you see your future legacy being?

My legacy will be to provide generational health through the high quality, safe and efficacious products we intend to provide, and generational wealth, to family, friends and others who struggle to achieve through traditional paths. It begins with education. Our community specifically has been lied to, vilified, and incarcerated at an arrest rate of 400%, while we own less than 4% of the market. This is the true crime. Our Now You Know workshop will provide you with knowledge of the plant, the medicinal benefits, the business of cannabis, and how to prevent drug misuse and incarceration. This education will allow you to let go of past misperceptions and move forward with clarity that will allow you to effectively navigate your pursuit of this industry.

What's next for your brand?

Turning action into revenue! Obtaining our license so that we can open the doors to our future cannabis dispensary in Atlantic City. Launching our CBD cooler. Focusing on cannabis/hemp research through partnerships with CHEM and various universities. Continuing to educate those who want to understand, invest, or operate in this space. Our goal is not just to do well but do good. Certainly, in this industry there is no trail for success, but through faith, family, and a focused team, we intend to leave one!

To the amazing Black women leaders reading this. "Never underestimate the power of dreams and the influence of the human spirit. We are all the same in this notion: the potential for greatness lives within all of us!" Wilma Rudolph

If you would like to learn more about Pure Genesis, please contact us through the following:
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