



REPORT Published February 16, 2022 • 17 minute read

Vital Signs: The Health of Minority-Owned Small Businesses



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Ask a policymaker about minority-owned small businesses, and they will correctly tell you there are too few, those that do exist often struggle, and COVID had a devastating impact. But, beyond that, there isn't a deep or shared understanding about what the landscape looks like for minority-owned businesses today. How many businesses are actually owned by people of color? How many employees do they have, and how much revenue do they bring in? What sectors are they in, and where do they market their goods and services?

Entrepreneurial success is one of the greatest drivers of wealth creation and must be at the center of any national effort to create racial equity and expand economic opportunity. But if we want millions more women and people of color starting new businesses, scaling high-growth businesses, and exiting businesses to create new economic opportunities, we must understand and break down barriers standing in



their way throughout the entire entrepreneurial ecosystem. The Federal Reserve's biennial Small Business Credit Survey provides a wealth of information on minority-owned small business performance and financing needs, as does data from the US Census and various private sources. But this data is dispersed, often buried, and hasn't penetrated Capitol Hill to the degree it needs to.

In this report, we have synthesized publicly-available data to develop a Minority-Owned Small Business Snapshot. From key demographics of these businesses to financing and overall performance, this initial report will give policymakers an easy-to-use guide to how minority-owned businesses are currently faring. As detailed below, we found that:

1. **AMOUNT:** Only 2% of businesses with employees are Black-owned, 6% are Hispanic-owned, 10% are Asian-owned, and 0.4% are American Indian- and Alaska Native-owned.
2. **EMPLOYEES:** Over 9-in-10 minority-owned businesses employ fewer than 20 people.
3. **LOCATION:** Minority-owned businesses are often more clustered in regions than white-owned businesses.
4. **INDUSTRY:** One quarter of Black- and Hispanic-owned businesses are concentrated in one industry.
5. **REVENUE:** Black-owned businesses were four times more likely to have revenue under \$100,000 than white-owned businesses.
6. **CREDIT:** Black-owned businesses are 3-5 times more likely to be labeled a high credit risk.
7. **FINANCING:** White-owned businesses are 2-3 times more likely to receive all their financing compared to Black- and Hispanic-owned businesses.
8. **COVID:** During the pandemic, Black-owned businesses closed at twice the rate of their non-minority counterparts.
9. **VENTURE:** Black and Hispanic female founders received less than half a percent (0.43%) of total venture capital investment.
10. **CONTRACTING:** Women-owned small businesses only get 5% of federal contracts and minority-owned only get 4-10%.

#1: Only 2% of businesses with employees are Black-owned, 6% are Hispanic-owned, 10% are Asian-owned, and 0.4% are American Indian- and Alaska Native-owned.

According to the U.S. Census Bureau's Annual Business Survey, there are approximately 6 million employer businesses in the United States.¹ Separate from sole-proprietorships where the owner works alone, employer businesses have at least two paid employees. But while minorities make up 40% of the US population, they own a much smaller proportion of these businesses than their white counterparts.

Of the 6 million employer businesses, only 2% are Black-owned, 6% are Hispanic-owned, 10% are Asian-owned, and 0.4% are American Indian- and Alaska Native-owned.² With the exception of Asian ownership, all other minority groups are vastly underrepresented as business owners compared to their population in the United States. This disparity is the most pronounced among Blacks and American Indians and Alaska Natives. Analysis of Census data revealed that if Black business creation kept pace with its population there would be over 806,000 more Black-owned companies in America today.³

Employer Business Ownership

Race	Percent of US Population	Percent of Employer Business Ownership
Black	13.4%	2%
Hispanic	18.5%	6%
Asian	5.9%	10%
American Indian and Alaska Native	1.3%	0.4%

Source: U.S. Census Bureau. Quick Facts. <https://www.census.gov/quickfacts/fact/table/US/RHI525219>

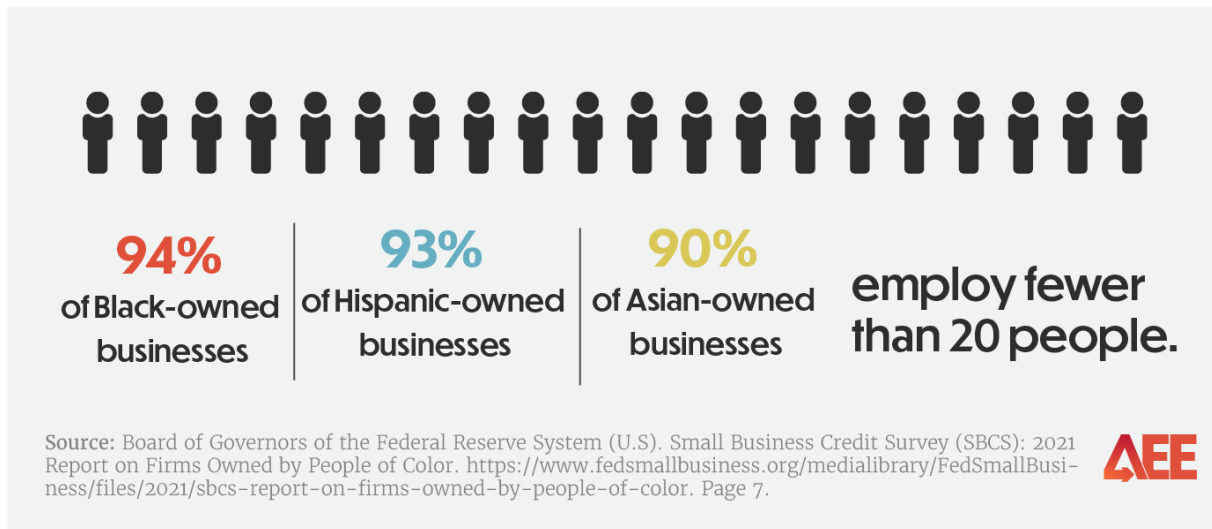


Many of these entrepreneurs of color face far more barriers than their white counterparts. Take Shayai Lucero who was born and raised on a Native American reservation in New Mexico. Wanting to own her own florist business, Lucero spent months raising funds and learning business management like many new entrepreneurs. But she faced an additional hurdle that many Native Americans on reservations know all too well: lack of broadband access. To compensate, Lucero often had to work out of the local casino to have a stable internet connection.⁴

#2: Over 9-in-10 minority-owned businesses employ fewer than 20 people.

The majority of businesses in the United States are small businesses, but that is even more pronounced when analyzing minority-owned firms. Ninety-four percent of Black-owned businesses employ fewer than 20 people, and 93% of Hispanic-owned and 90% of Asian-owned do the same.⁵ In comparison, 84% of white-owned businesses employ similar amounts of people. If Black businesses employed people at similar rates as other business owners, about 1.6 million jobs would be added to the economy, according to Census data.⁶

Minority-owned businesses were also 6–9 percentage points more likely to have seen a drop in employment than white-owned businesses from mid-2019 through mid-2020. During those 12 months, Asian-owned businesses were 54% likely to experience declines in employment, Black-owned businesses 53% likely, and Hispanic-owned businesses 51% likely while white-owned businesses were 45% likely.⁷



For many of these small businesses, the decline wasn't entirely due to COVID—widespread racism was also a factor. Cam Vuong had owned a dim sum restaurant outside of Atlanta for 26 years. At the start of the pandemic, Vuong had to lay off 10 of his 15 workers when the restaurant closed. When he reopened, sales continued to plummet because of widespread anti-Asian racism, and his store was vandalized.⁸

#3: Minority-owned businesses are often more clustered in regions than white-owned businesses.

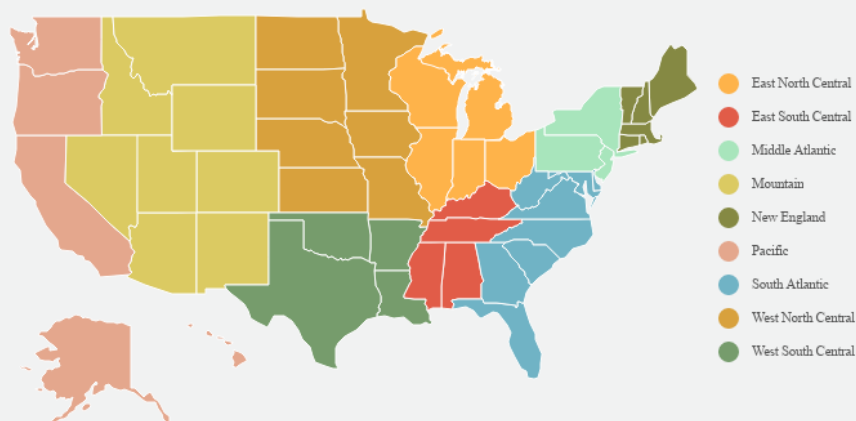
The US Census Bureau typically divides up the country into nine geographic divisions, and a comparison of population to business ownership in those areas shows interesting geographic concentration.

To start, 71% of Black-owned businesses are found east of the Mississippi River, with over a third clustered in the South Atlantic region alone.⁹ However, that concentration tracks closely with the actual population of Blacks in the country—74% live in the eastern United States, and 34% live in the South East.¹⁰

Interestingly, Asian-owned and Hispanic-owned businesses were far more likely to be on the East Coast than their population numbers would suggest. The three easternmost regions of the United States contain 30% of the overall Hispanic population but 44% of Hispanic-owned businesses.¹¹ The same goes for Asian-owned businesses: 33% of the Asian population lives on the East Coast but 43% of Asian-owned businesses.¹²

Minority-owned Businesses are Often Clustered in Regions

Key Demographics for Employer Firms



	Region	% of Population	% of Employer Firms
📍	Pacific		
	White	12%	14%
	Black	7%	6%
	Asian	39%	40%
	Hispanic	28%	15%
📍	Mountain		
	White	8%	8%
	Black	2%	3%

Source: Board of Governors of the Federal Reserve System (U.S.). Small Business Credit Survey (SBCS): 2021 Report on Firms Owned by People of Color.
<https://www.fedsmallbusiness.org/medialibrary/FedSmallBusiness/files/2021/sbcs-report-on-firms-owned-by-people-of-color>. Page 9.



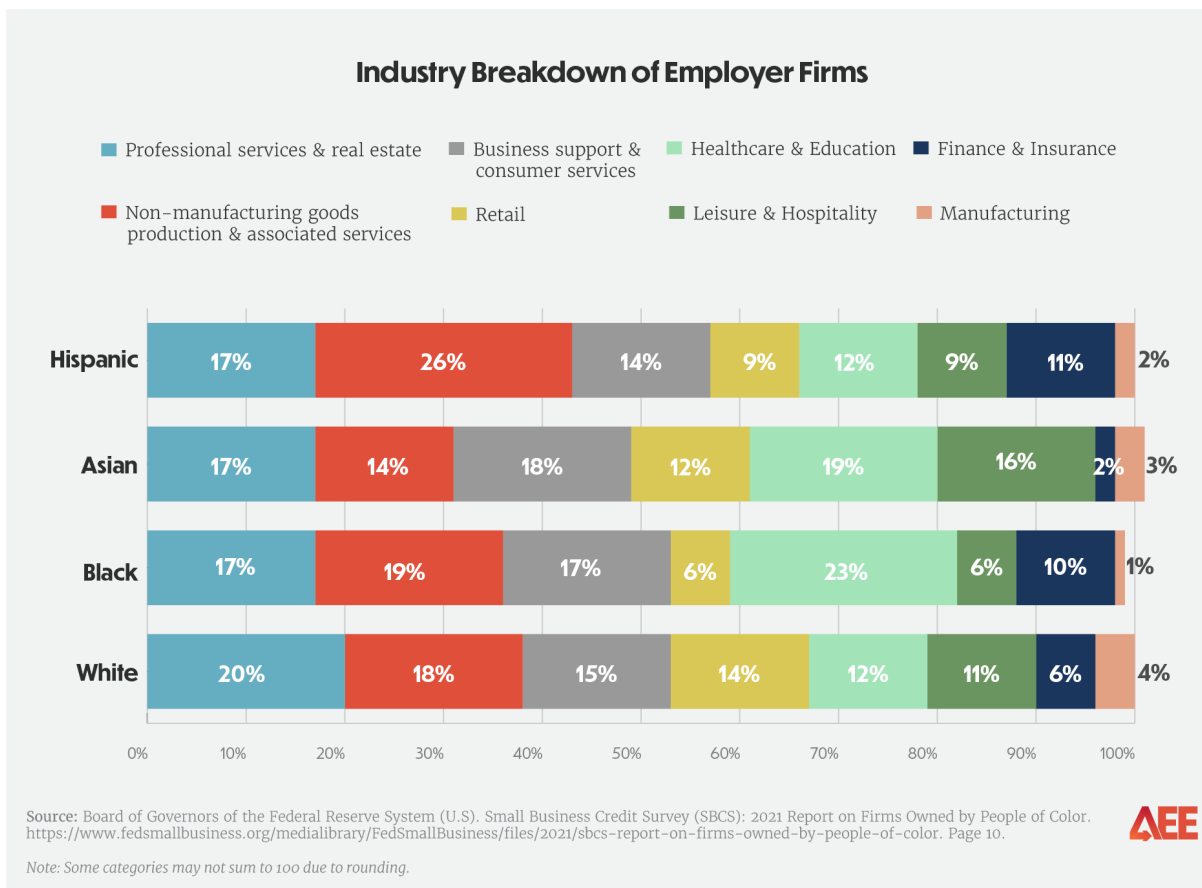
Kemet Coleman and his partners saw firsthand the lack of diversity when it came to breweries in Missouri. With a background in brewing and business, the trio are set to open the first Black-owned brewery in the state. Co-founder Elliot Ivory noted, “Representation of Black owned businesses is important.”¹³

#4: One quarter of Black- and Hispanic-owned businesses are concentrated in one industry.

The Federal Reserve Banks regularly assess the percentage of minority-owned businesses across industry sectors. Their latest survey shows notable concentration of among Black- and Hispanic-owned businesses.

For example, 23% of Black-owned businesses are in health care and education, up two points from the 2019 survey.¹⁴ Among Hispanic businesses, 26% are in non-manufactured goods production and services, which includes agricultural support, construction, and transportation businesses, among others.¹⁵ While concentration among these businesses in one sector isn’t inherently bad, it is riskier—if that one industry is in distress, more minority-owned businesses will suffer. In fact, studies find that 20% of businesses in immediate-risk industries are run by Asian American or Black owners, compared to just 7% of businesses in industries at near-term risk and 12% at long-term risk.¹⁶

Notably, Asian-owned businesses have seen the most change over the last two surveys. From 2019 to 2021, there was a seven-point decrease in Asian-owned businesses in professional services and real estate (from 24% to 17%) and increases in the number of Asian firms in non-manufactured goods production and services as well as business support and consumer services.¹⁷



In Chicago, Felton Kizer and Amanda Harth saw concentration in one particular sector: the coffee industry. Wanting to start a coffeehouse to foster community, the two realized that all the cafes they went into were owned by someone who was white. Trying to break into the industry, they received initial support through a non-profit program that supports culinary entrepreneurs and opened Monday Coffee Company in a Black area of Chicago.¹⁸

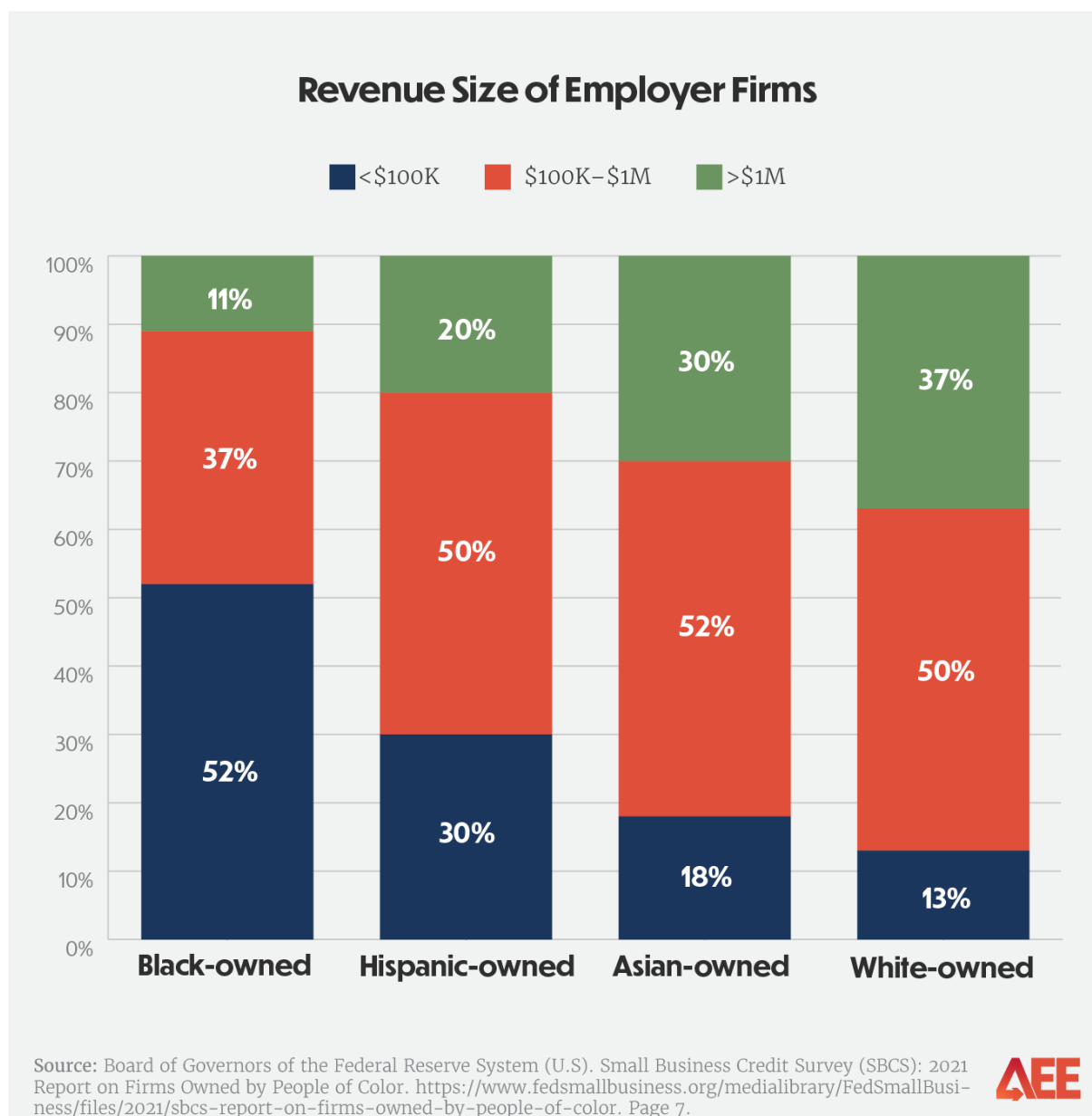
#5: Black-owned businesses were four times more likely to have revenue under \$100,000 than white-owned businesses.

There is a wide, and growing, disparity when it comes to revenue among various businesses in America. Over half of Black-owned businesses have annual revenue below \$100,000, and 30% of Hispanic-owned businesses take in the same.¹⁹ Compare that to white-owned businesses where only 13% see revenue under \$100,000.

Put another way, virtually the same percentage of Black-owned businesses have revenues over \$1 million (11%) as white-owned businesses have under \$100,000 (13%).

And while, on average, businesses saw significant revenue change over the past 12 months due to the COVID-19 pandemic, minority-owned businesses were more likely to see decreased revenue. Seventy-six percent of white-owned businesses experienced

declining revenue loss from mid-2019 through mid-2020, alongside 90% of Asian-owned, 85% of Black-owned, and 80% of Hispanic-owned businesses.²⁰

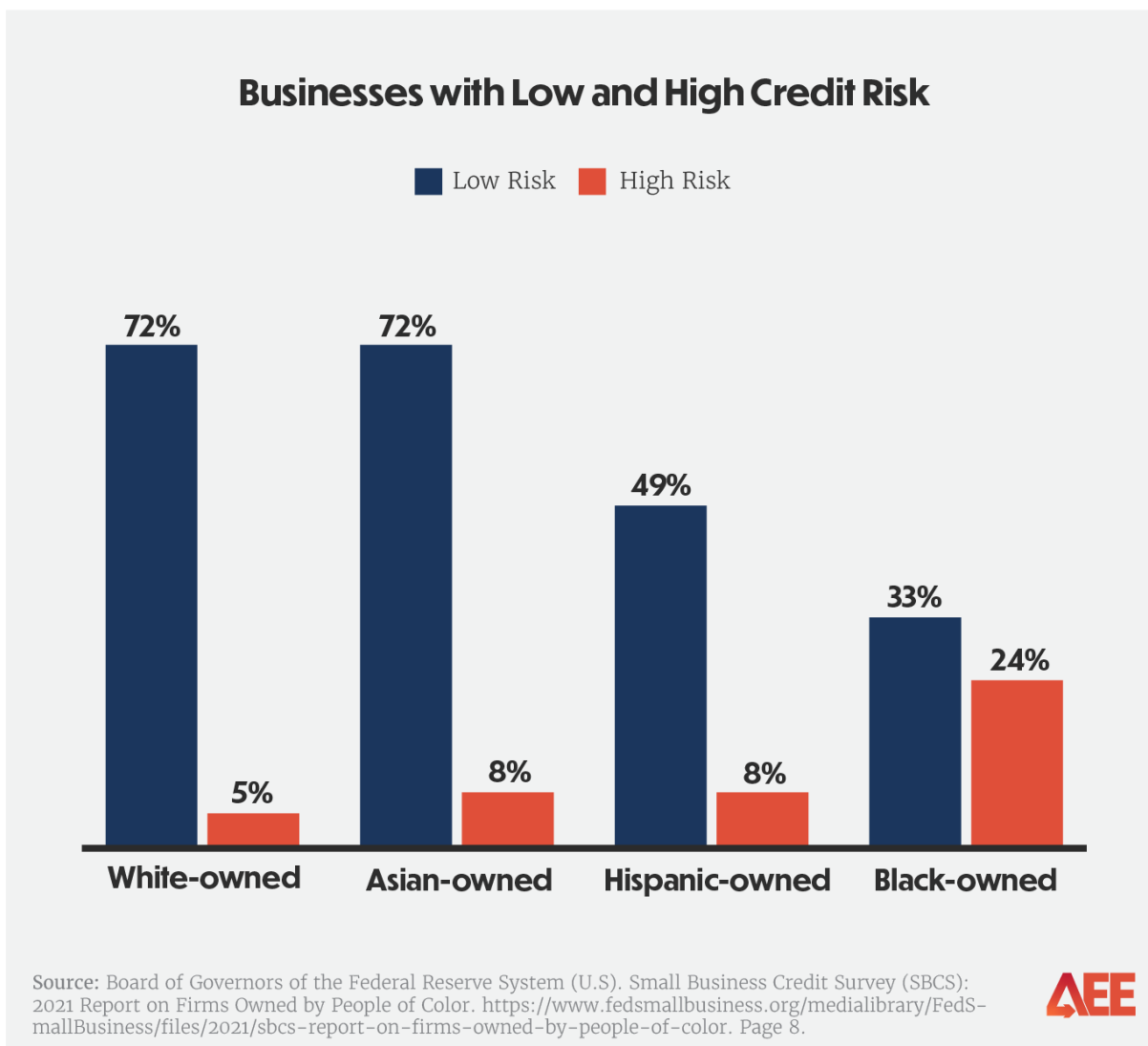


Phyllis Jones-Carter, a Black businesswoman and owner of a West Philadelphia clothing and furniture boutique, has seen the effects of declining revenue as she fought to stay afloat during COVID. While her business was shut down for months due to the pandemic, Jones-Carter dipped into her retirement savings to pay rent and utilities. As sales and revenue have started to pick back up, she has been able to bring her employee back. And she's now looking to launch an online store to further boost revenue.²¹

#6: Black-owned businesses are 3-5 times more likely to be labeled a high credit risk.

The Federal Reserve's biennial Small Business Credit Survey looks at the credit risk of employer businesses and shows large differences among minority-owned firms. For example, while 72% of white- and Asian-owned businesses have low credit risk,

only 49% of Hispanic-owned businesses and 33% of Black-owned businesses show the same.²² Even more troubling, almost a quarter of Black-owned businesses have high credit risk, while only 8% of Hispanic- and Asian-owned businesses and 5% of white-owned businesses do.



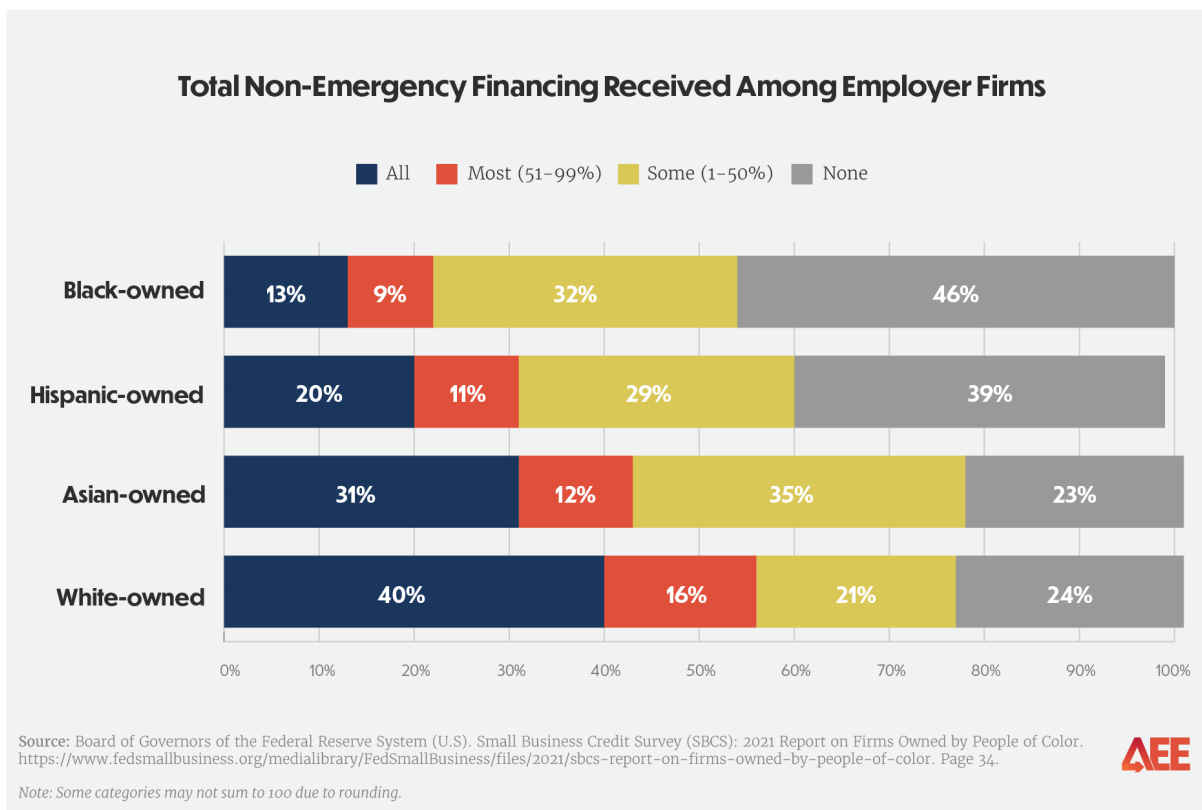
Interestingly, Black-owned firms don't have lower credit scores because they have more debt. In fact, a quarter of Black-owned firms have no outstanding debt, and 41% have less than \$50,000—higher percentages than other racial groups.²³ Yet, these businesses are more likely to be deemed risky investments by banking institutions and credit rating agencies. The factors used in credit risk assessments, including length of credit, loan conditions, collateral, and amounts owed, can be reflective of historical bias and omit certain types of data that could prepare a more comprehensive portrait of the borrower.

#7: White-owned businesses are 2-3 times more likely to receive all their financing compared to Black- and Hispanic-owned businesses.

When you look at regular financing applications outside of emergency funding (like, for example, the Paycheck Protection Program), there are wide racial divides. Four-in-ten white-owned businesses got all of their requested financing, while only 31% of

Asian-owned, 20% of Hispanic-owned, and 13% of Black-owned businesses got the same.²⁴ This divide is even more pronounced when one takes into account the amount of money businesses sought—a quarter of Black- and Hispanic-owned firms sought less than \$25,000 and almost two-in-three requested less than \$100,000.²⁵

Black- and Hispanic-owned businesses are also far more likely to get shut out of financing completely. A whopping 46% of Black-owned firms and 39% of Hispanic-owned firms received none of the non-emergency financing they requested, compared to 24% of white-owned and 23% of Asian-owned.



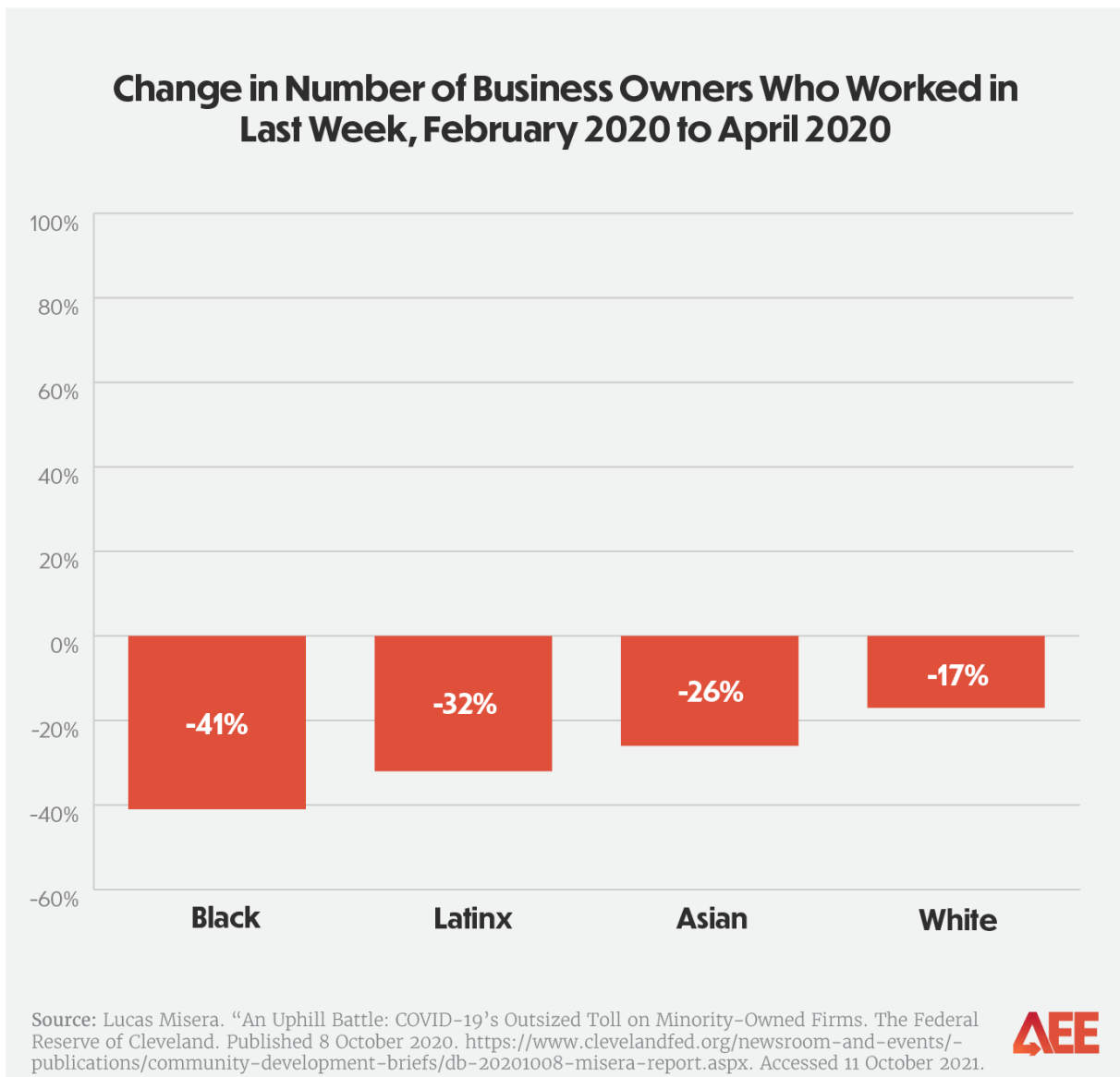
“Black-owned firms with high credit scores were half as likely as their white counterparts to receive all of the non-emergency financing they sought.”- Federal Reserve’s biennial Small Business Credit Survey

UBIZ Venture Capital was established by the Urban League of Greater Cleveland (ULGC) to bring tangible solutions to disparities in small business lending for African Americans and other disadvantaged small businesses. After a successful pilot program that provided \$4.2 million to 29 businesses between 2016 and 2019, the UBIZ loan program was launched. This effort provides intense pre-loan counseling and technical assistance to minority and disadvantaged businesses that have growth potential but are having difficulty securing much needed capital to scale their businesses. This assistance is provided through the ULGC Entrepreneurship Center and other partner organizations. Loan portfolio quality is directly related to the emphasis placed on pre-loan counseling to ensure that business owners understand how to manage the financing and have a clear and realistic strategy for sustainable business growth.

#8: During the pandemic, Black-owned businesses closed at twice the rate of their non-minority counterparts.

While stay-at-home orders and state-mandated lockdowns slowed down businesses among all communities, firms owned by people of color faced higher rates of closure and steeper declines in revenue.

Black-owned firms were hit especially hard. Data estimates show that in the first month following the start of nationwide social distancing guidelines, the number of active, self-employed Black business owners dropped by 41%.²⁶ Hispanic and Asian owned businesses also experienced temporary or permanent closures at outsized rates.²⁷



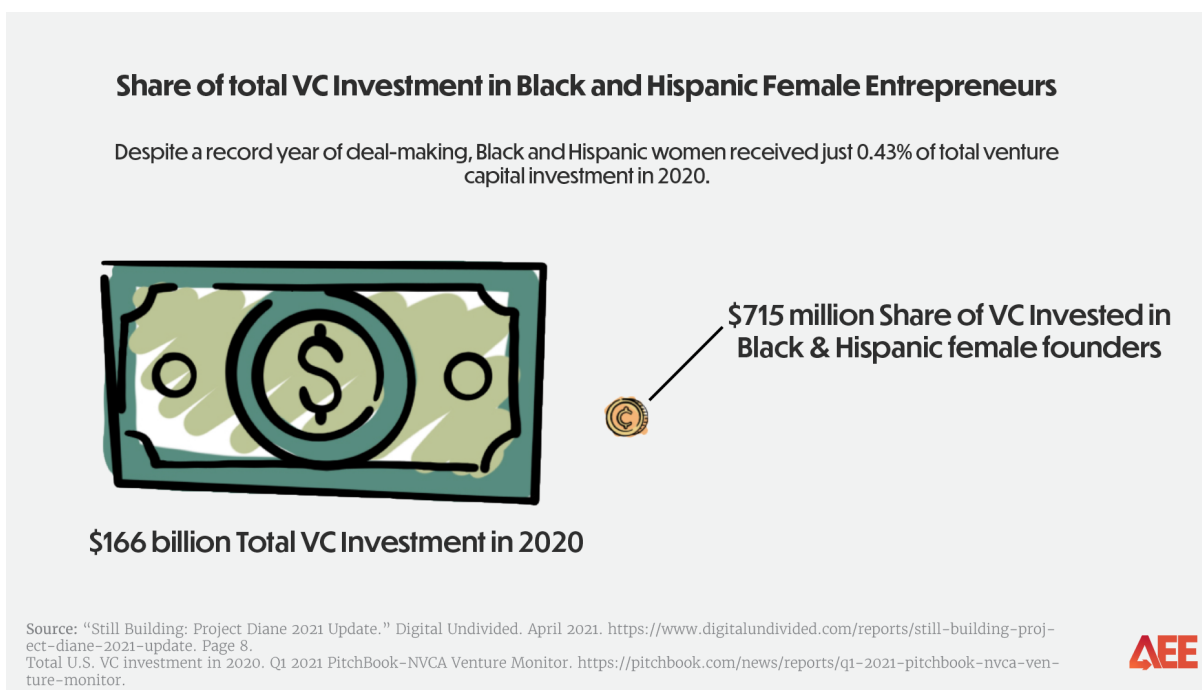
All employers reported increased financial challenges as a result of the coronavirus, but minority firms accounted for higher proportions of financial distress.²⁸ Ninety percent of Asian-owned businesses experienced a reduction in revenue from the middle of 2019 to mid-2020, compared to 76% of white-owned firms.²⁹ By the end of 2020, only 4% of Asian firms reported that their sales had returned to normal levels.³⁰

Due to an inability to obtain sufficient emergency relief funds, Black and Hispanic-owned businesses were more likely to lay off employees and have trouble meeting payroll, rent, and utility expenses. Ricardo Aguirre, owner of Tamales y Tacos Puebla located in Phoenix Arizona, was forced to shut down his family-run catering business when the stay-at-home orders first went into place. Already operating on thin margins, he issued refunds for cancelled events and was left with nothing to keep his family afloat. Money that was raised through crowdfunding efforts for the business went primarily to caring for his entire household who were hospitalized due to the coronavirus.³¹ Aguirre joins 64% of Hispanic business owners who don't expect sales to return to pre-COVID levels until the end of this year or beyond.³²

#9: Black and Hispanic female founders received less than half a percent (0.43%) of total venture capital investment.

Despite a global pandemic threatening the venture industry with a major decline, investors and founders saw record-shattering growth by the end of 2020. Annual venture capital investment reached \$164 billion last year, a 10-year high for the United States.

Capital flowed into more companies founded by women of color as well. The historic events of the last year ushered in unprecedented consumer, corporate, and capital support for underrepresented founders. Between September and December 2020, Black and Hispanic female founders nearly doubled the amount of early-stage capital they raised in the first eight months of the year combined. And yet, this amount was still less than half a percentage point of all VC investment made last year, a dip below their 0.67% share of capital raised in 2019.³³



All signs point to 2021 being venture's best year yet, with deals at the end of Q2 already surpassing 2020's record.³⁴ But Black and Hispanic female founders are skeptical as to whether the gains will trend in their direction. When Yelitsa Jean-Charles started Healthy Roots Dolls, she learned that it wasn't just about speaking

to investors but finding the right ones who would allow her to build her company in her own way. Even then, she opted for grants and pitch events that were specifically looking for Black women or young entrepreneurs instead of chasing venture capital.³⁵ Early-stage funding is a network-based industry and, for entrepreneurs from underrepresented communities, getting in front the right investors can be an obstacle too high to climb.

#10: Women-owned small businesses only get 5% of federal contracts and minority-owned only get 4-10%.

Federal and state government contracting represent a substantial source of income for small- and medium-sized enterprises. Agencies have made it a priority to publicly post contract opportunities and establish set asides for certain underrepresented groups. But data on government spending shows that while women make up half of the population in the United States and minorities make up 40%, they were awarded a miniscule percentage of contracts.

Take the federal government—the U.S. Small Business Administration tracks prime contractor and subcontractor spending across federal agencies. But in FY2020, women-owned small businesses received only 4.85% of prime contracts and 5.62% of subcontracts.³⁶ Small disadvantaged businesses, which includes those owned by people of color, received only 10.54% of prime contracts and 4.4% of subcontracts. And these percentages have been stagnant for years.³⁷

Inequities are often prevalent in state and municipal contracting as well. Despite years of policymaking aimed at making up for these disparities, state and local governments perform substantially worse in sharing opportunities with communities of color. In Massachusetts, state agencies spent \$4.8 billion on contracts with businesses in 2020, but awarded less than 0.5%—or \$23 million—to Black- and Hispanic-owned enterprises.³⁸ A 2014 disparity study of local spending in the greater Cleveland area found that while minority-owned businesses represented 9% of available firms, only 0.9% were awarded prime contracts.³⁹ Many barriers stand in the way of women and minority businesses in gaining exposure to a larger share of contracting and procurement opportunities, including inadequate oversight and controls of government-run programs.

To start reversing these trends at a local level, the Contractor's Resource Center (CRC) was established in 2014 as an expansion of the Urban League of Louisiana's (ULL) work in economic development and inclusion. The CRC works to provide resources to small minority- and women-owned contracting firms. Clients of the Center have access to a computer training lab where contractor-specific training programs in electronic estimating, project management, construction safety, compliance, back-office structure, commercial licensing preparation and other related topics are provided. In 2020, the ULL Entrepreneurship Center served 2,465 small businesses, provided counseling to 438 clients and training to 2,185 business owners, created 108 new jobs, and helped establish 32 new businesses. Overall, it supported clients in obtaining 21 contracts totaling \$8.5 million.

Conclusion

Entrepreneurship has outsized benefits for individual prosperity, local economic growth, and global competitiveness which is why it is a cornerstone of nearly every economy in the world. Yet, women and minorities in the United States fall behind in almost every measure of the entrepreneurial ecosystem. As policymakers consider how to rebuild a stronger and more inclusive economy in the coming years, entrepreneurial equity must be central in their efforts. Communities of color are still waiting for policies that understand and address their unique challenges. For example, work will need to be done to increase a wide array of financing options for female and minority entrepreneurs. Contracting regulations, from set-asides to size limitations, will need to be modernized to better help minority-owned businesses grow. Technical assistance and entrepreneurial education need to be far more ubiquitous and accessible within communities of color. Policies must address the chasm between the purchasing power of women in the United States and their representation in corporate leadership as well as venture capital. And we need to create a far better support system for at-risk businesses to weather economic shocks and market changes.

To create new economic opportunities for women and minorities, legislation will have to understand these problems in a new way. What obstacles keep entrepreneurs from getting started? How is capital being deployed in all the wrong ways? Where do businesses turn to reach new customers and markets? Why do some businesses seem to start small and stay small? We look forward to digging into these questions and providing solutions that will usher in a new generation of female and minority entrepreneurs in America.

ENDNOTES

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Note: There is potential overlap in the calculations between populations identifying as Hispanic, and Black and Asian, since only with the White

population percentage number did the source explicitly note Hispanics are not counted.

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