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2023 Vital Signs: The Health of Minority-Owned Small Businesses



Gabe Horwitz, Senior Vice President for the Economic Program, Madeline Burke, Communications & Content Advisor with The Alliance for Entrepreneurial Equity, Stephanie DeVane, Vice President, Entrepreneurship & Business Development, National Urban League

Step out of a doctor's office after an annual physical and you'll have a very good sense of how you're doing. Myriad data points are collected and examined—from blood pressure and oxygen levels to joint function and mental acuity. But what if you want to know how a small business is doing, or better yet, how sectors of small businesses are faring? There's no one simple test to give you an adequate look.

Because of that, we developed and released a [Minority-Owned Small Business Snapshot](#) last year to give policymakers an easy-to-use guide on the health of minority-owned *employer* businesses—those that have at least two employees. To do this, we synthesized publicly available data from the Federal Reserve's biennial Small Business Credit Survey, US Census Bureau, and other various

sources to develop 10 key findings. With the recent release of new data, we have updated the report with new facts and statistics on minority-owned businesses.

As detailed below, we found that:

1. **AMOUNT:** Minority-owned businesses are growing faster but are still vastly underrepresented compared to their population.
2. **EMPLOYEES:** The vast majority of minority-owned businesses employ fewer than 20 people.
3. **LOCATION:** Minority-owned businesses are still more clustered but are seeing new geographic shifts.
4. **INDUSTRY:** There is somewhat less industry concentration among minority-owned firms than in previous years.
5. **REVENUE:** Minority-owned businesses are now even more likely to have revenue under \$100,000.
6. **CREDIT:** Black and Hispanic-owned businesses are more likely to be labeled a high credit risk.
7. **FINANCING:** Minority-owned businesses are all more likely to be shut out of financing.
8. **COVID:** Women-owned and minority-owned businesses were hit much harder during the pandemic.
9. **VENTURE:** Female founders are receiving more venture capital, but still far less than men.
10. **CONTRACTING:** Women and people of color continue to get a small slice of government procurement.

#1: Minority-owned businesses are growing faster but are still vastly underrepresented compared to their population.

The US Census Bureau's Annual Business Survey measures employer businesses in the United States. Last year, using 2019 data, we found that only 2% of businesses with employees were Black-owned, 6% were Hispanic-owned, 10% were Asian-owned, and 0.4% were American Indian- and Alaska Native-owned.¹ While minorities make up 40% of the US population, they owned a much smaller proportion of employer businesses than their white counterparts. Except for Asian

ownership, all other minority groups were underrepresented as business owners compared to their population in the United States.

Notably, looking at new 2020 data, **there were increases in minority-owned businesses across races and ethnicities**. Asian, Black, Hispanic, and American Indian- and Alaska Native-owned firms all increased by 5-15%. In comparison, white-owned businesses declined by 1%. ² While this growth is important, **minority groups are still vastly underrepresented as business owners** compared to their population in the United States, with the exception of Asian owners.

Employer Business Ownership

	Percentage of US Population in 2020	Percent of Employer Business Ownership in 2019	Percent of Employer Business Ownership in 2020
Black	13.6%	2.2%	2.3%
Hispanic	18.9%	6.0%	6.5%
Asian	6.1%	10.0%	10.5%
American Indian and Alaska Native	1.3%	0.36%	0.41%

Source: Sources: U.S. Census Bureau. Quick Facts. <https://www.census.gov/quickfacts/fact/table/US/PST045221>. U.S. Census Bureau. Annual Business Survey 2020 & 2021. <https://www.census.gov/programs-surveys/abs/data/tables.2021.html>.



Employer Business Ownership

	Number of Employer Businesses (2019)	Number of Employer Businesses (2020)	Change from 2019 to 2020
Black	124,122	130,367	+ 6,245
Hispanic	346,836	375,256	+ 28,420
Asian	577,116	607,161	+ 30,045
American Indian and Alaska Native	20,567	23,697	+ 3,130
White	4,441,453	4,376,062	- 65,391

Source: U.S. Census Bureau. Annual Business Survey 2020 & 2021. <https://www.census.gov/programs-surveys/abs/data/tables.2021.html>.



2: The vast majority of minority-owned businesses employ fewer than 20 people.

Last year, using 2020 data, we found that **over 9-in-10 minority-owned businesses employed fewer than 20 people.** ³ That fact still holds amid the new data.

According to the Federal Reserve System's 2022 Small Business Credit Survey report, which used data from 2021, 96% of Black-owned businesses employ fewer than 20 people, and 93% of Hispanic-owned and 91% of Asian-owned do the same. In comparison, 84% of white-owned businesses employ fewer than 20 people. ⁴



96%
of Black-owned
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businesses

91%
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**employ fewer
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Board of Governors of the Federal Reserve System (U.S.). Small Business Credit Survey (SBCS): 2022 Report on Firms Owned by People of Color. <https://www.fedsmbbusiness.org/survey/2022/2022-report-on-firms-owned-by-people-of-color>. Page 20.



#3: Minority-owned businesses are still more clustered but are seeing new geographic shifts.

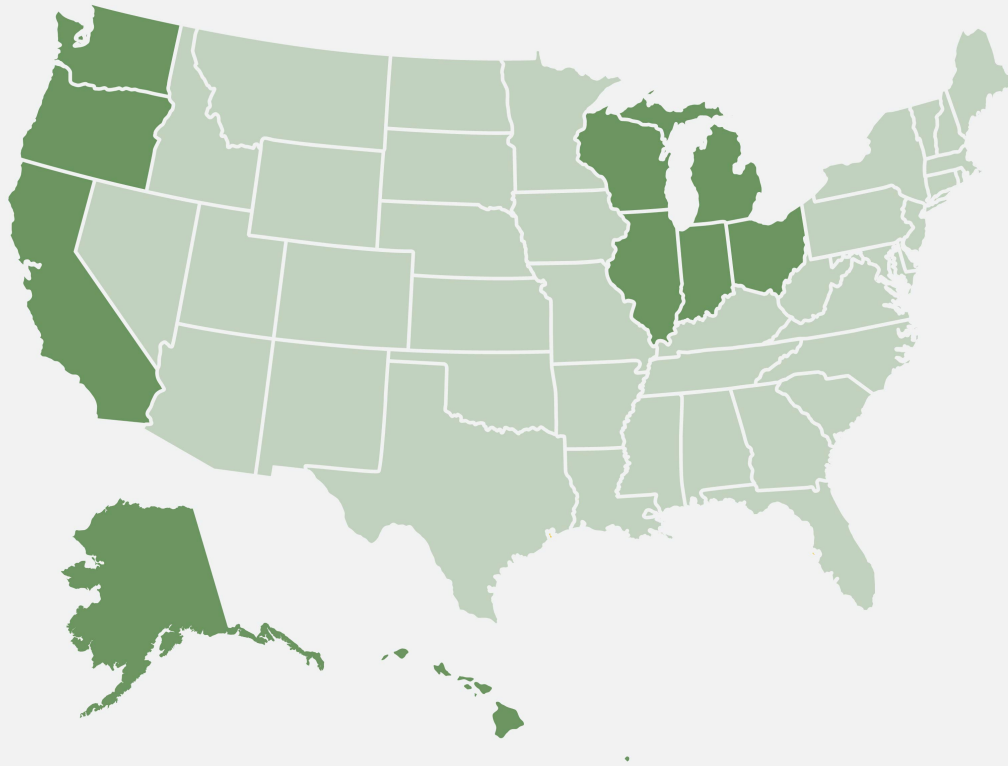
Last year, we wrote that minority-owned businesses in 2020 were often more clustered in regions than white-owned businesses. Seventy-one percent of Black-owned businesses were found east of the Mississippi and one-third were clustered in the South Atlantic region, tracking closely with the actual population.⁵ Surprisingly, Hispanic-owned businesses were far more likely to be on the East Coast than their population distribution would suggest.⁶

The latest 2021 data shows some changes in the geographic concentration of minority-owned businesses based on the US Census Bureau's nine different geographic divisions. First, **a greater share of minority-owned businesses can now be found in the Pacific and East North Central regions.**⁷ The Pacific region (AK, HI, WA, OR, and CA) saw four-point increases in Black-owned and Asian-owned firms and three-point increases in Hispanic-owned ones. The East North Central region (WI, IL, IN, MI, and OH) saw a five-point increase in Black-owned firms and a three-point increase in Asian-owned ones.

Second, **three regions of the country saw notable decreases in their share of minority-owned businesses.**⁸ While this does not necessarily mean there are less businesses there, the West South Central region (TX, OK, AR, and LA) saw three- to four-point drops among all minority-owned businesses, the Middle Atlantic (NY, PA, and NJ) saw four-point drops among Black- and Asian-owned businesses, and the South Atlantic (MD south to FL) saw 2-4 point drops among all.

Notable changes in minority-owned businesses by region (2020 to 2021)

■ Regions with notable increases in share of minority-owned businesses



Source: Author's calculations based on 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/survey/2021/2021-report-on-firms-owned-by-people-of-color>. Page 3. See also: Board of Governors of the Federal Reserve System (U.S). Small Business Credit Survey (SBCS): 2022 Report on Firms Owned by People of Color. <https://www.fedsmallbusiness.org/survey/2022/2022-report-on-firms-owned-by-people-of-color>. Page 21.

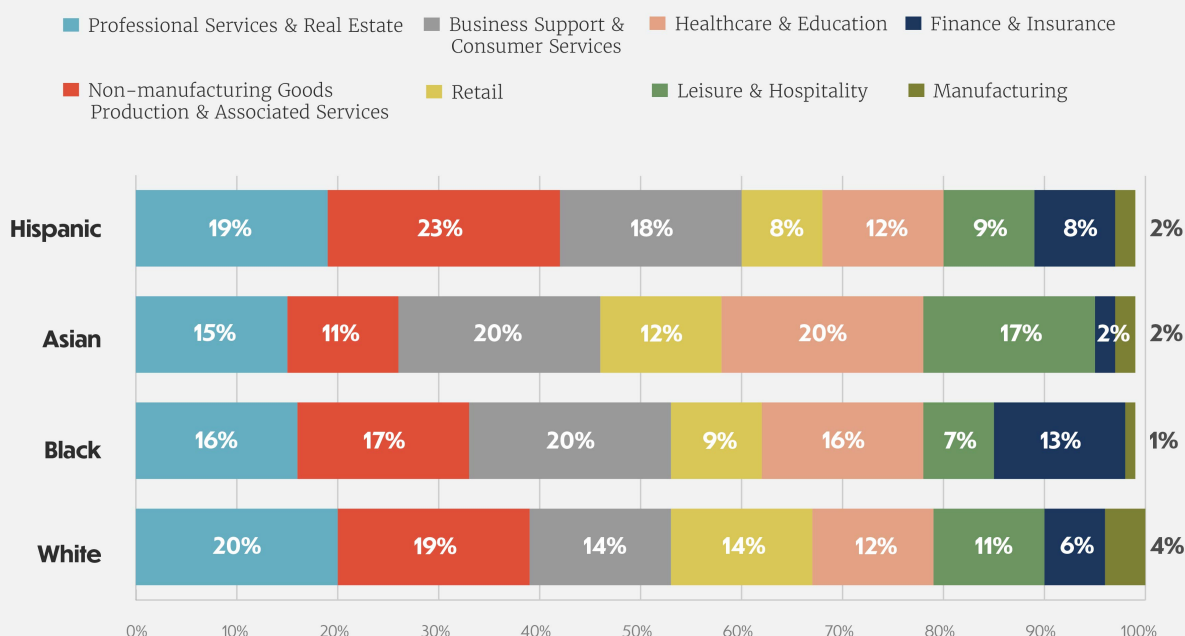


#4: There is somewhat less industry concentration among minority-owned firms than in previous years.

The Federal Reserve's 2020 survey showed that one quarter of Black- and Hispanic-owned businesses were concentrated in one industry. For example, a quarter of Black-owned businesses were in health care and education while a quarter of Hispanic-owned businesses were in “non-manufactured goods production and services” — things like agricultural support, construction, and transportation.⁹

The Fed's latest 2021 survey shows that there is somewhat less industry concentration among minority-owned firms than the prior year. Yes, 23% of Hispanic-owned firms are still in non-manufactured goods production and services, but that is down three points from the year before.¹⁰ And no more than 20% of Hispanic-, Black-, or Asian-owned businesses are in any other one industry sector.¹¹

Industry Breakdown of Employer Firms



Source: Board of Governors of the Federal Reserve System (U.S). Small Business Credit Survey (SBCS): 2022 Report on Firms Owned by People of Color. <https://www.fedsmallbusiness.org/survey/2022/2022-report-on-firms-owned-by-people-of-color>. Page 20.



Note: Some categories may not sum to 100 due to rounding.

#5: Minority-owned businesses are now even more likely to have revenue under \$100,000.

Last year, we noted that minority-owned businesses in 2020 were more likely to have revenue under \$100,000 than white-owned businesses. Over half of Black-owned businesses had annual revenue below \$100,000 and 30% of Hispanic-owned businesses took in the same. This outpaced white-owned businesses where only 13% saw revenue under \$100,000. ¹²

According to the Fed's latest data, **minority-owned firms in 2021 were even more likely to have revenue under \$100,000 than their white counterparts.** Sixty-three percent of Black-owned firms have less than \$100,000—which is up 11 points from the year before. ¹³ Almost half of Hispanic-owned firms (47%, up from 30%) and one-third of Asian-owned firms (30%, up from 18%) also saw revenue under \$100,000. ¹⁴ While a big contributor to this is likely the COVID-induced economic downturn, it clearly affected minority owners far more than white-owned businesses.

Percent of Firms with Revenue Under \$100,000

	2020	2021
Black-owned	52%	63%
Hispanic-owned	30%	47%
Asian-owned	18%	30%
White-owned	13%	19%

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/media-library/FedSmallBusiness/files/2021/sbcs-report-on-firms-owned-by-people-of-color>. Page 1. See also: Board of Governors of the Federal Reserve System (U.S). Small Business Credit Survey (SBCS): 2022 Report on Firms Owned by People of Color. <https://www.fedsmallbusiness.org/survey/2022/2022-report-on-firms-owned-by-people-of-color>. Page 20.

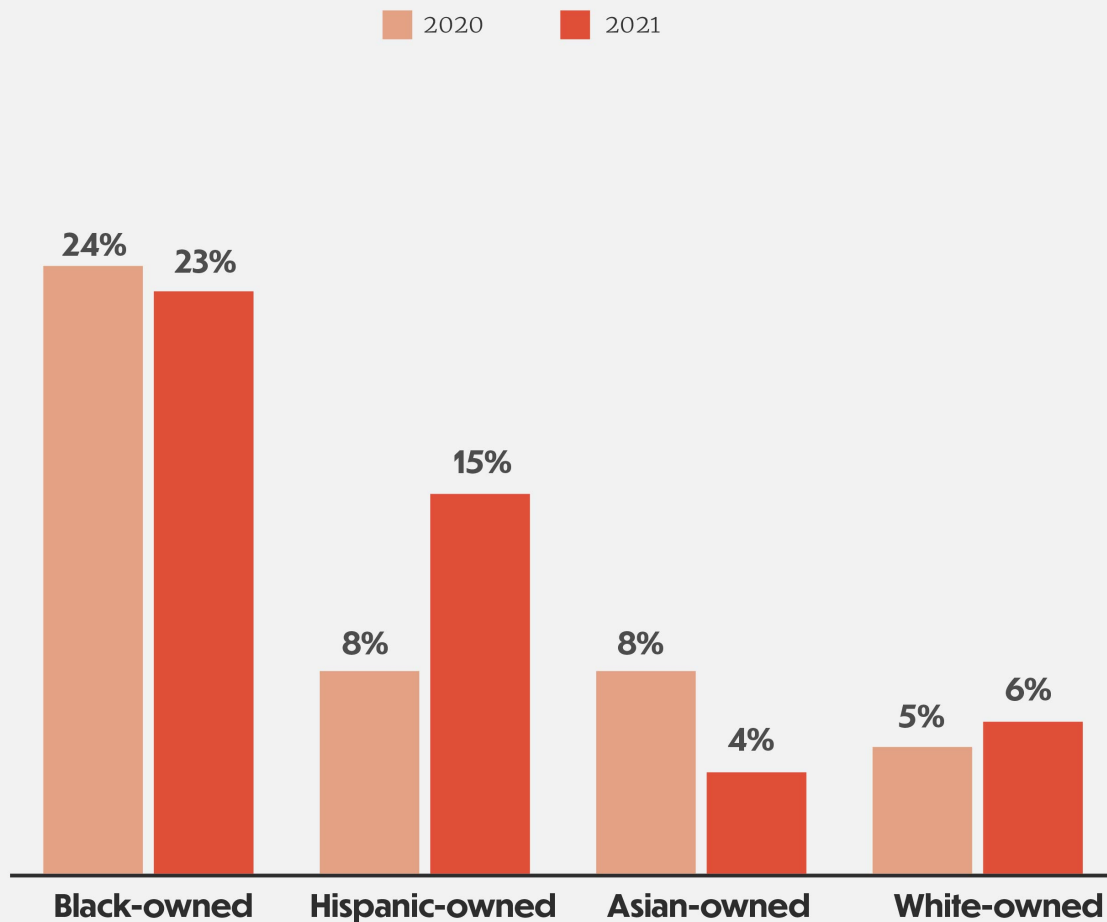


#6: Black and Hispanic-owned businesses are more likely to be labeled a high credit risk.

The Federal Reserve looks at the credit risk of employer businesses, and last year we found that there were large differences among minority-owned firms. In 2020, Black-owned businesses were 3-5 times more likely to be labeled as a high credit risk. While almost a quarter of Black-owned businesses had a high risk, only 8% of Hispanic- and Asian-owned firms and 5% of White-owned firms had the same level. ¹⁵

Notably, in 2021, the percent of Hispanic-owned businesses with high credit risk almost doubled. The Fed's latest data shows that 23% of Black-owned firms and 15% of Hispanic-owned firms had a high credit risk while only 4% of Asian-owned and 6% of White-owned firms had the same. ¹⁶

Percent of Firms with a High Credit Risk



Source: Source: Board of Governors of the Federal Reserve System (U.S). Small Business Credit Survey (SBCS): 2022 Report on Firms Owned by People of Color. <https://www.fedsmallbusiness.org/survey/2022/2022-report-on-firms-owned-by-people-of-color>. Page 21. See also: 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/survey/2021/2021-report-on-firms-owned-by-people-of-color>. Page 2.



#7: Minority-owned businesses are all more likely to be shut out of financing.

In 2020, white-owned businesses were 2-3 times more likely to receive all their financing compared to Black- and Hispanic-owned businesses. 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.¹⁷

Notably, in 2021, minority-owned firms were all more likely to receive none of the financing they sought. Asian-owned firms saw a nine-point increase in the number receiving no funding (to 32%),

while Hispanic-owned firms saw a five-point increase (to 44%) and Black-owned firms saw a one-point increase (to 47%).¹⁸

There are numerous reasons why minority-owned firms struggle to access capital, including adequate financing. In a recent report, we explored five trends in the lending market that hurt diverse business owners including branch closures, fewer collateral options, stringent underwriting criteria, less banking relationships, and misaligned incentives.¹⁹ Notably, various lenders and the federal government have been taking action to broaden access to credit for borrowers that have often been turned away.²⁰

Percent of Firms Who Received No Financing

	2020	2021
Black-owned	46%	47%
Hispanic-owned	39%	44%
Asian-owned	23%	32%
White-owned	24%	34%

Source: Board of Governors of the Federal Reserve System (U.S). Small Business Credit Survey (SBCS): 2022 Report on Firms Owned by People of Color. <https://www.fedsmallbusiness.org/survey/2022/2022-report-on-firms-owned-by-people-of-color>. Page 15. See also: 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/survey/2021/2021-report-on-firms-owned-by-people-of-color>. Page 28.

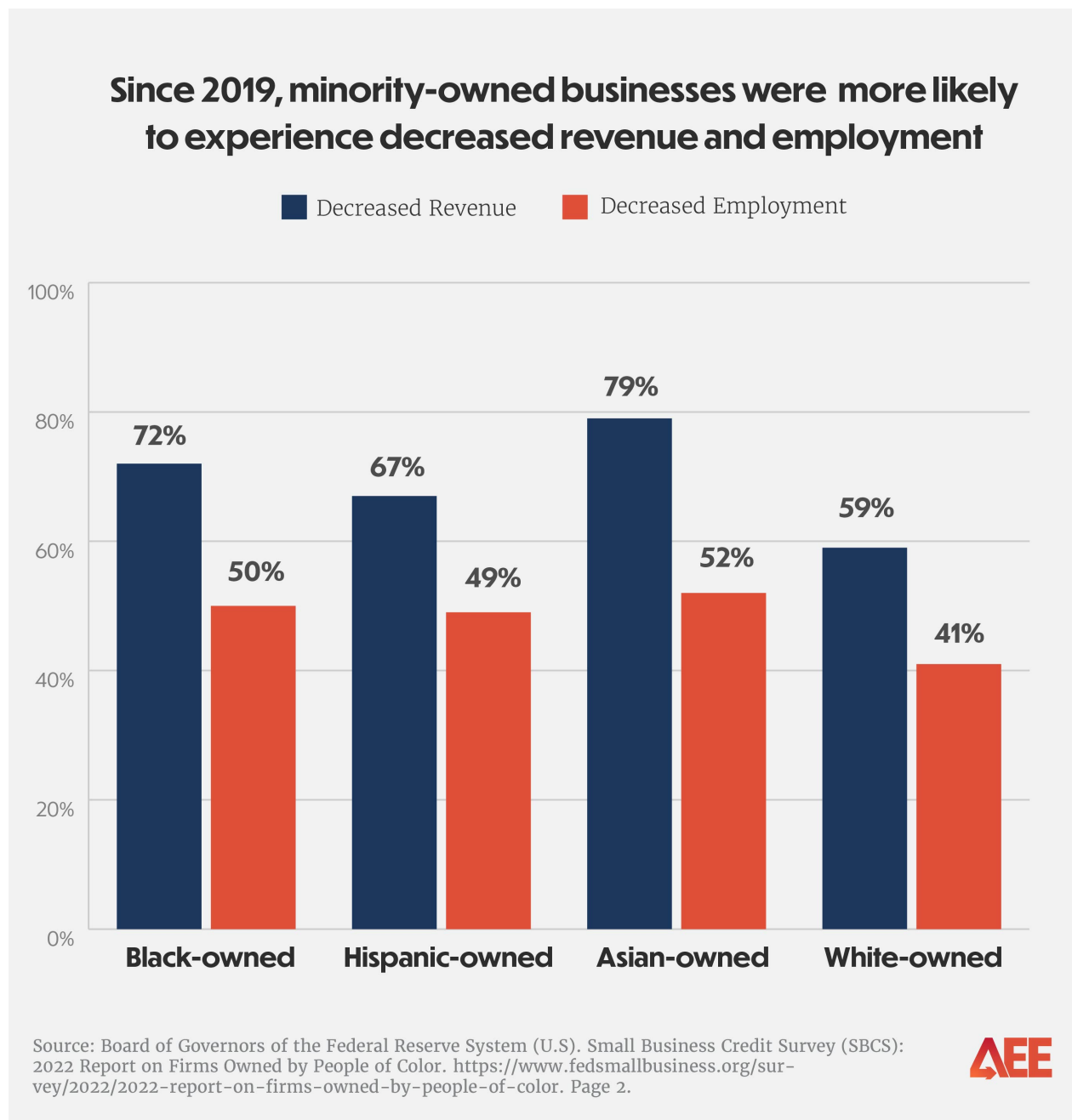


#8: Women-owned and minority-owned businesses were hit much harder during the pandemic.

In our report last year, we highlighted the toll that the pandemic was having on small businesses, especially those owned by people of color. The Fed's most recent Small Business Credit Survey sheds even more light on those challenges.

Since 2019, minority-owned businesses were far more likely to experience decreased revenue and employment than their white counterparts. Minority-owned firms were 8-20 points more likely to have decreased revenue and 8-11 points more likely to see decreased employment.²¹ Overall, 30% of white-owned businesses say that the pandemic had a largely negative effect on their business while 42% of Hispanic-, 46% of Black-, and 48% of Asian-owned firms said the same. The US

Census Bureau also found that women-owned businesses were more likely to experience a significant decrease in sales than male-owned businesses. ²²



#9: Female founders are receiving more venture capital but still far less than men.

Despite the pandemic, we noted last year that the venture capital (VC) industry saw record-shattering growth by the end of 2020. Amid that surge, more funding flowed to companies founded by women and people of color. And yet, even amid this increase, Black and Hispanic female

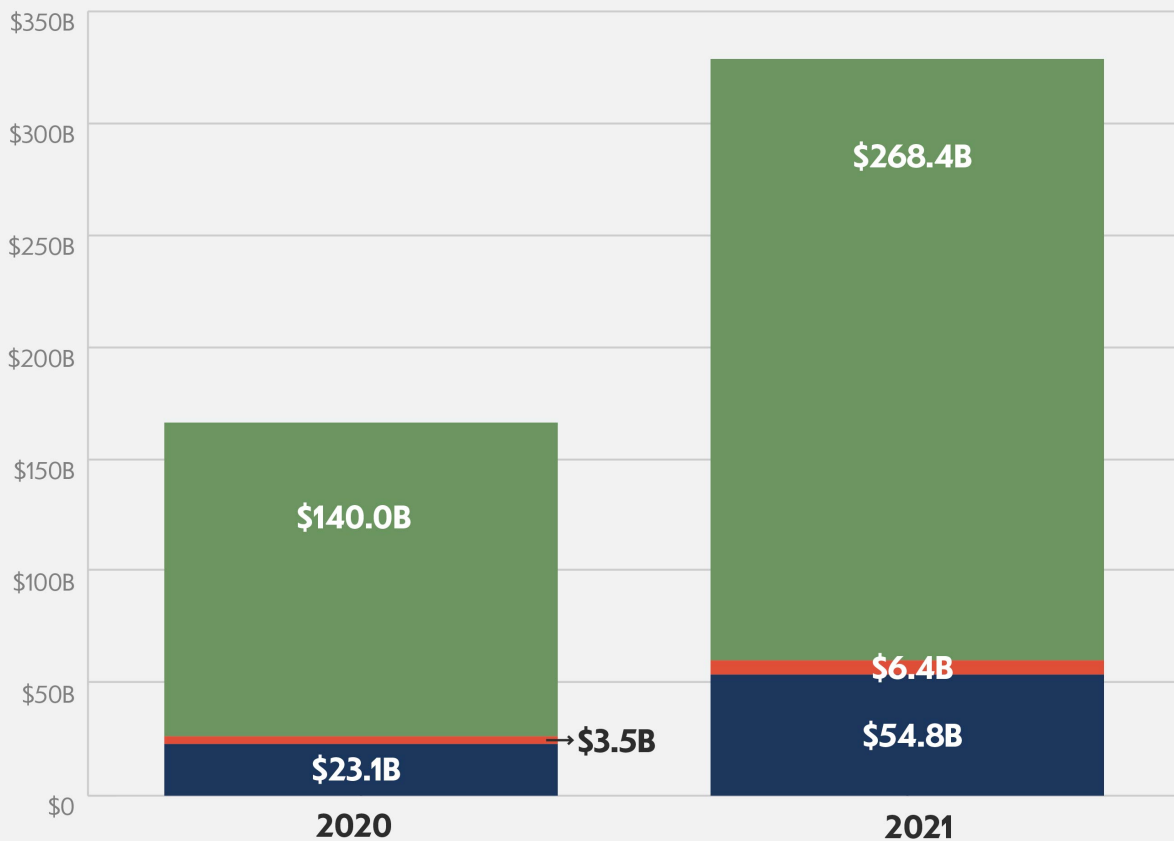
founders still got less than half a percentage point of all VC investment made in 2020, a dip below their 0.67% share of capital raised in 2019. ²³

VC's growth only continued breaking records in 2021, with US VC investment coming in at \$330 billion—nearly doubling 2020's total. ²⁴ Amid that growth, **female-founded startups also saw increased VC investment, although their share of the overall pie is still dwarfed by male-founded firms.** Of the total US VC investment, startups with at least one female founder received \$54.8 billion in 2021 (up from \$23.1 billion in 2020, but only 17% of 2021's total). Startups with all female founders received \$6.4 billion in 2021 (up from \$3.5 billion in 2020, but only 2% of 2021's total). ²⁵

Within the funding for female founders, Digital Undivided analyzed funding specifically for Latina and Black women-owned startups in health care, education, and financial services—which are among the most-funded industries for this community. In 2020, Latina and Black women founders received \$624 million in these three sectors, which grew to \$2.2 billion in 2021. ²⁶

US Venture Capital Investment

■ Startups with at Least 1 Female Founder (billion)
 ■ Startups with All Female Founders (billion)
 ■ Startups without Female Founders (billion)



Source: Source: Q4 2021 Pitchbook-NVCA Venture Monitor. Pitchbook. Published January 2022. https://files.pitchbook.com/website/files/pdf/Q4_2021_PitchBook_NVCA_Venture_Monitor.pdf. Page 23

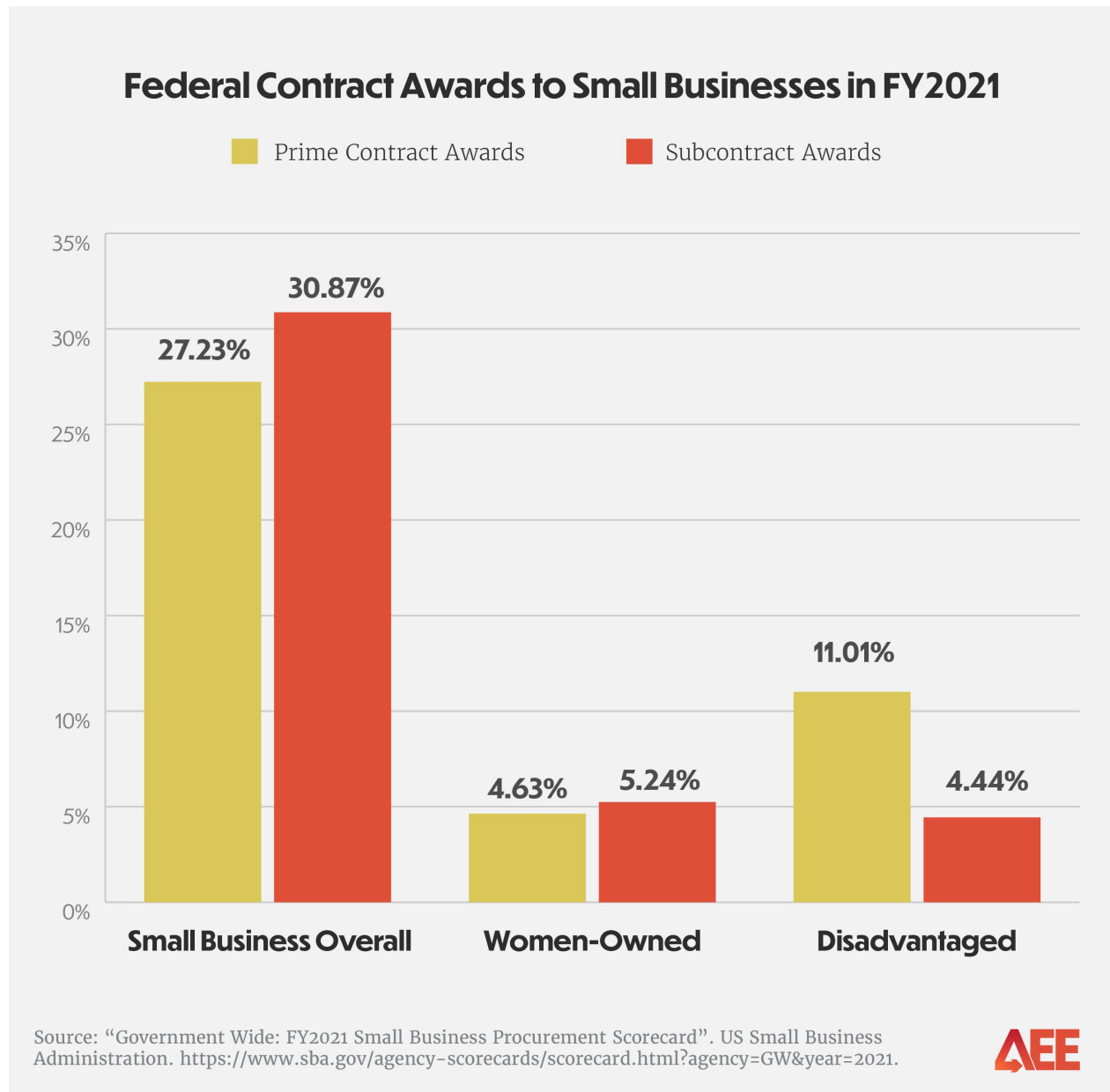


#10: Women and people of color continue to get a small slice of government procurement.

The federal government is the largest customer in the world—spending hundreds of billions on everything from lightbulbs to airport runways.²⁷ But within this market, we found last year that that women and people of color overall got a small slice of this market. Specifically, women-owned small businesses only got 5% of federal contracts in FY2020 and minority-owned businesses only got 4-10%.²⁸ Those trends still hold today amid new data.

According to the US Small Business Administration, women-owned small businesses received only 4.63% of prime contracts and 5.24% of subcontracts in FY 2021. Small, disadvantaged businesses,

which includes those owned by people of color, received 11.01% of prime contracts and 4.4% of subcontracts.²⁹



TOPICS

ALL TOPICS

ENTREPRENEURSHIP 2

ENDNOTES

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