

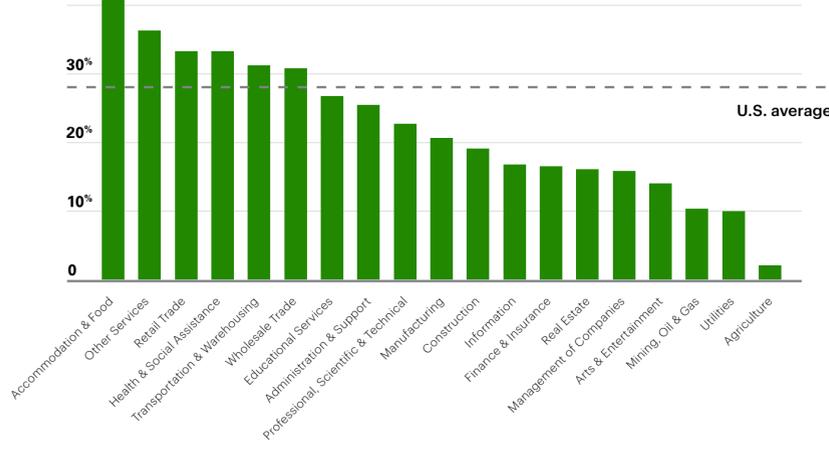
How to Support Minority-Owned Businesses

What Is a Minority-Owned Business?

The U.S. Census Bureau defines minority-business ownership as a **51% stake in an entrepreneurial venture*** by an individual who identifies as African American, Native American, Latino American or Asian American.

*census.gov/econ/overview/mu0200.html

Minority-Owned Businesses by Industry



volusion.com/blog/cities-with-the-most-minority-owned-startups

Over the last 10 years, minority business enterprises accounted for more than **50% of the two million new businesses started** in the United States and created **4.7 million jobs**.

sbc.senate.gov/public/index.cfm/minorityentrepreneurs

There are now more than **4 million minority-owned companies** in the United States, with annual sales totaling close to \$700 billion.

sbc.senate.gov/public/index.cfm/minorityentrepreneurs

Though minorities make up **32% of our population**, minority **business ownership represents only 18%** of the population.

sbc.senate.gov/public/index.cfm/minorityentrepreneurs

Minorities own roughly 30% of American businesses, which employ more than 7 million Americans.

content.benetrends.com/blog/minority-owned-businesses-beyond-the-statistics

Why We Should Support Minority Entrepreneurs

- Minority businesses play a major role in **job creation**.
- They **provide goods** that might otherwise not be available in the community.
- Additional consumer spending **strengthens local economies**.
- Different experiences help create **new products** and revive stagnating industries.
- Seeing minority entrepreneurs helps **encourage others** to start businesses.
- Supporting minority-owned businesses helps close the **racial wealth gap**.
- Minority-owned businesses foster a **sense of pride** in their communities.
- Supporting minority businesses helps reverse the effects of **corporate discrimination**.

zenbusiness.com/blog/minority-small-business-owners | greenamerica.org/blog/6-reasons-support-black-owned-businesses

12 Ways to Support Minority-Owned Businesses



Whether you are a consumer, business owner, or municipality, you can do your part to support the minority-owned businesses in your community.

Find a list of minority-owned businesses in your area here: sba8a.com

How Can Consumers Help?

- 1 Patronize minority establishments** instead of major chain stores; recommend them to family and friends.
- 2 Use social media** to spread the word even further to your family, friends and community groups.
- 3 Donate to a charity** that supports minority-owned businesses.

How Can Business Owners Help?

- 4 Increase contacts** and partnerships with minority-owned firms.
- 5 Create in-house policies** promoting or requiring the use of services and goods provided by minority-owned firms.

How Can Municipalities Help?

- 6 Develop a list** of minority-owned businesses in your area.
- 7 Create public programs** that provide training and support to minority-owned businesses.
- 8 Unite minority business owners** with banks and other financial institutions, business leaders, chambers of commerce and procurement offices in public agencies.
- 9 Bring together** public, private, nonprofit and cultural institutions committed to local hiring, purchasing and investment.
- 10 Provide opportunities** for education, including discussions of ideas and policies that work in other cities.
- 11 Offer useful resources** to entrepreneurs such as access to business funding opportunities, organizational tools and software, and marketing advice.
- 12 Recruit local business leaders** to mentor minority entrepreneurs.

Conclusion

Minority-owned businesses are an important part of our local, regional, and national economies. While many Americans dream of becoming entrepreneurs, minority owners often find it difficult to obtain sufficient support to stay in business. We hope you consider the information represented in this infographic to help encourage and strengthen minority business ownership in your community.