



# Black Entrepreneurship and Education, Training, and Workforce Development

## Opportunities to Support Black Entrepreneurs

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**Education, training, and workforce organizations support job seekers with skills training and sometimes job placement; through these efforts, these organizations support businesses seeking qualified candidates. They are also poised to support entrepreneurship among people who need to establish or extend technical, social, and financial supports for their business ideas. Black entrepreneurs, in particular, face persistent structural barriers to starting, maintaining, and growing businesses. Little is known about the ways in which education, training, and workforce development organizations support Black entrepreneurs. In this study, we explore how organizations support Black business creation and maintenance, assist aspiring and existing business owners to navigate obstacles, and help remove structural barriers that limit access to capital, resources, and success. We draw on the literature and findings from interviews and focus groups.**

To conduct this study, we scanned the literature on the state of Black entrepreneurship, including the role of Black entrepreneurship for business owners and communities and the challenges and opportunities that aspiring and current Black entrepreneurs face. We reviewed the literature to understand what education, training, and workforce development organizations do to support Black business owners. We also analyzed the most recent data at the time (2021) from the Integrated Postsecondary Education Data System (IPEDS<sup>1</sup>) to understand how many entrepreneurial degrees have been awarded in recent years overall and to Black graduates.

We then conducted initial interviews with representatives from four organizations with expertise on entrepreneurship. We used these conversations to enhance our understanding of key issues and to identify potential communities that could be the focus of deeper-dive analysis to understand how education, training and workforce organizations support Black entrepreneurs. We selected Atlanta, Georgia; Fayetteville, North Carolina; and Washington, DC, as they are cities with a substantial Black population (over the nation's average) and number of Black-owned businesses to allow for our analysis. In those cities, we interviewed representatives from government agencies, higher education institutions (including a community college and HBCUs), entrepreneurship centers, nonprofit training organizations, and a community development financial institution (CDFI). The full list of the 19 organizations we interviewed can be found in appendix A. We also held virtual focus groups with Black entrepreneurs at various stages of their business ownership cycle in the three cities. These local interviews and focus groups informed the overall report, and we include city-specific learnings.

Box 1 describes the actors in the education, training and workforce development space that include higher education institutions, nonprofit organizations, and local government agencies.

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## BOX 1

### Education, Training, and Workforce Development Entities

In this study, actors in education, training, and workforce development include the following:

- **Higher education institutions** (community colleges, four-year colleges, and HBCUs within these categories) that provide degree-bearing entrepreneurship and business courses, noncredit courses and workshops, 1:1 coaching and technical assistance, and sometimes house Small Business Development Centers (SBDCs)<sup>2</sup> or Minority Business Development Agency (MBDA) Centers. Sometimes these organizations can provide scholarships to students and grants for business startup or development.
- **Nonprofit organizations** that provide workshops, coaching, technical assistance, and sometimes funding to aspiring and current entrepreneurs.
- **Government agencies** that offer coaching, workshops, and sometimes small grants and loans to aspiring or current entrepreneurs.
  - At the federal level, the **US Small Business Administration (SBA)** provides grants to nonprofits and higher education institutions to fund training and coaching programs, including SBDCs. The SBA guarantees microloans and larger loans provided by financial organizations. The MBDA of the US Department of Commerce has centers housed in institutions such as colleges that offer technical assistance.
  - **Workforce development boards** are part of the public workforce system and invest in connecting job seekers to training and employment opportunities, particularly through Career Centers. While Career Centers are focused on connecting people to job opportunities, they could refer individuals to entrepreneurship support opportunities.

**Note:** There are also for-profit accelerator programs. We did not examine these programs in this study.

# The Role of Black Entrepreneurship

Black people have long been entrepreneurs in the United States (Rogers 2010). From the development of communities after Reconstruction and building of companies throughout the 20th century, Black businesses have been bedrocks of Black communities (Rogers 2010). Some Black business owners pursued entrepreneurship as an alternative if a job wasn't available (Drake and Cayton 1993). For many others, entrepreneurship represented an opportunity to be one's "own boss" (Drake and Cayton 1993). Historically, Black-owned businesses have been destroyed intentionally by organized white mobs (Darity et al. 2018), to the tune of approximately \$200 million in the case of the 1920 Tulsa Race Massacre (Messer, Shriver, and Adams 2018), as well as by economic development and regional planning that razed neighborhoods where these businesses once thrived (Kijakazi et al. 2016). Despite racial violence and other efforts to destroy Black-owned business (Darity et al. 2018), Black entrepreneurship continues.

Almost 99 percent of all businesses in the United States are small businesses with 500 or fewer employees.<sup>3</sup> According to the SBA, Black people owned over 3.2 million small businesses in the US in 2018.<sup>4</sup> Just under 4 percent of Black-owned businesses are firms that have employees as opposed to sole proprietorships.<sup>5</sup> Of all employee firms, Black businesses make up just 2 percent (Theodos, González-Hermoso, and Park 2021). Black business ownership has also reportedly increased in the wake of COVID-19, especially among Black women (Perry, Donoghoe, and Stephens 2023). Black-owned businesses support communities and contribute to local economic development, especially if they are employee firms, by hiring residents.

For Black business owners, entrepreneurship represents freedom and independence, often from discrimination in the workplace (Atkins 2023) or a way to avoid working in lower paying roles (Bates and Tuck 2013) in which Black workers are overrepresented (Biu et al. 2023). In our focus groups, one of the most common reasons Black business owners cited for starting a business was "freedom." The Black business owners we spoke to also named finances as motivations for pursuing entrepreneurship, as well as "legacy" and the desire to support their families through the money the businesses could generate.

Still, entrepreneurship is not a fast track to wealth, nor does it necessarily close the wealth divide between white and Black business owners. Black business owners have just \$70,000 in median business interests compared to \$140,000 for white business owners (Hicks et al. 2021). While entrepreneurship can provide freedom and the pathway to increased financial gains, Black entrepreneurs face several obstacles.

# Challenges Facing Black Entrepreneurs

While Black business ownership has grown in recent years (Perry, Donoghoe, and Stephens 2023), Black people remain underrepresented as business owners relative to their population in the US (Theodos and González 2019; Perry, Donoghoe, and Stephens 2023). Even when Black people *are* business owners, they face barriers with growing their businesses and keeping them open.

Below we identify key current challenges facing Black-owned businesses, based on our review of the literature, and how they align with findings from interviews and focus groups: limited access to funding because of bias and discrimination, insufficient revenue from customers and limited contracts via government procurement, and volatile economic conditions.

## Limited Funding Can Reflect Bias and Discrimination in Funding Processes

The literature shows that because Black, Latinx, and other people of color have fewer assets to begin with because of the legacy of systemic racism, they face challenges with gathering the capital to start a business and when they can finance a business, must do so at a smaller scale (Fairlie et al. 2020). The literature also shows that Black and other business owners of color face **structural barriers** to obtaining loans and other sources of funding. Structural barriers include “laws, policies, institutional practices, and entrenched norms” that “perpetuate widespread unfair treatment of people of color” (Braveman et al. 2022 as cited in Balu et al. 2023) and result in deep inequities.

Researchers have found that

- businesses in neighborhoods with a larger Black population receive less funding from the SBA than those with a larger white and Asian population (Theodos and Su 2023);
- among Black entrepreneurs seeking funding beyond the startup phase, 75 percent receive either no funding or less than 50 percent of what they asked for, compared to 53 percent of white-owned businesses (Cosgrove et al. 2023); and
- only 14 percent of Black entrepreneurs receive the full funding that they requested—less than half the rate of their white counterparts.

And, according to preliminary data from the US Census Bureau and the National Center for Science and Engineering Statistics’ Annual Business Survey, in 2021,

- 18.1 percent of Black employer firms said limited access to capital had a negative impact on their profitability compared to 4.6 percent of their white counterparts.<sup>6</sup>
- The cost of capital was a barrier for 12.7 percent of Black employer firms and just 6.4 percent of white employer firms.<sup>7,8</sup>

A conservative group recently challenged The Fearless Fund, a venture Capital Fund which aimed to support Black women business owners given funding discrimination and inequities, and a US Federal court ruled its programs “discriminatory.”<sup>9</sup>

Our interviews and focus groups echoed these findings— **limited access to capital, loans and/or grant funding was a key barrier for several participants**. One interviewee pointed out that lenders using **credit history** as a marker of eligibility for loans would bias the loan review decision, especially as Black people, on average, have lower credit scores than other groups, such as Asian people, Latinx people, and white people (Perry et al. 2022). However, **even Black business owners with solid credit face barriers to funding**. Researchers have demonstrated that **even after taking key economic attributes into account** like credit history, firm features, business owner demographics, and region, Black owned small businesses are less likely to receive business loans, and when they do receive loans, they experience a higher interest rate (Asiedu, Freeman, and Nti-Addae 2012; Blanchflower, Levine, and Zimmerman 2023). The experience of one of the Atlanta interviewees corroborates this finding: the interviewee shared that Black-owned businesses are underfunded and when they are funded, loans are made at higher interest rates.

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*A lot of our businesses are undercapitalized. They're so eager to begin, but you know, there's a lot of barriers within the system that make it harder [to get] approved for a loan. The interest rate we pay is...higher. We get less capital, we pay more for it, and then we wonder why Black businesses struggle, right?*

*—Interviewee in Atlanta, GA*

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The literature demonstrates that Black-owned businesses were **less likely to receive federal loans under the Paycheck Protection Program** during the first year of the pandemic, even after accounting for firm and owner characteristics like education and having a job (Atkins, Cook, and Seamans 2021). Some interviewees pointed out the **lack of diversity among lending staff** contributes to the lack of funding. Researchers have documented the role that biases play in locking Black and other people of color out of lending opportunities (Blanchflower, Levine, and Zimmerman 2023); one study found that automated Personal Paycheck Protection lending reduced bias—automation was associated with higher shares of loans to Black-owned businesses in “areas with...higher racial animus,” as measured by factors such as residential segregation, racist Google searches, and other factors (Howell et al. 2022). Another report shows that Black business owners are much more likely than their white counterparts to say they avoided applying for a loan because they worried about being denied and these differences held even when controlling for credit scores (Fairlie 2017).

Some interviewees pointed out that limited social networks also constrain funding—networks often can help entrepreneurs access capital and other information that can help the grow their ventures. The lack of social networks could be related to not having other Black entrepreneurs readily available in the community that could serve as mentors, and could reflect how white people exclude Black people from professional networks and relationships (Johnson and Farrell (1998) as cited in Hamilton (2000)). As

will be described in later sections, some of the education, training, and workforce development organizations are working to overcome this challenge through networking and mentorship activities.

## Revenue Sources for Black Businesses

Researchers have shown that Black business revenue is on the rise, by as much as 11 percent between 2017 and 2020 (Perry, Donoghoe, and Stephens 2023). Still, Black-owned businesses' revenue represents a fraction of overall business sales (Theodos and Su 2023; Perry, Donoghoe, and Stephens 2023). Perry and Romer (2020) calculated that “if Black businesses increased their average revenue to the level of non-Black businesses, it would increase total revenue in Black businesses by \$676,356,621,618.” Black-owned businesses may earn less revenue if they primarily operate in their own communities, which also have less income and liquid assets to spend at these businesses (Darity et al. 2018). This challenge for consumers of color reflects the need for broader efforts to address income and wealth equity.

For some businesses, **government contracts** can provide a steady source of multiyear revenue. While this could be a pathway for Black business owners, literature shows that Black-owned businesses are underrepresented in contracts awarded via government procurement bids or processes. The government has used preferential procurement to try to support Minority Business Enterprises (MBEs) since the late 1960s (Bates, Bradford, and Seamans 2017) to make up for the previous lack of inclusion. Research has indicated that programs that aim to make up for past exclusion can help entrepreneurs of color “expand product market access” (Shelton and Minniti 2017). But, “procurement gatekeepers” have stood in the way of business owners of color obtaining contracts (Bates, Bradford, and Seamans 2017, 420). Further, complex and inaccessible government contracting practices and requirements, such as “insurance or bonding requirements” (Theodos, McManus, and Rajninger 2024), keep newer and smaller businesses out of the process. These requirements disproportionately affect Black-owned businesses, which have less capital—due to structural barriers—to meet the requirements.

Recently, **external groups have challenged the setup of such procurement programs**. The SBA's 8(a) Business Development program aimed to support “small business owners who are socially and economically disadvantaged,” and one of the benefits was access to procurement advice and a chance to “efficiently compete and receive set-aside and sole-source contracts.”<sup>10</sup> However, recent challenges to the program mean that Black and other business owners of color no longer “presumpti[vely] qualify” as socially disadvantaged. New applicants must prove their social disadvantage and previous participants must submit new documentation.<sup>11</sup> The program temporarily stopped accepting applications in summer 2023 and resumed in September 2023.<sup>12</sup> Similarly, the MBDA, which offers supports such as a Federal Procurement Center to help minority-owned businesses work with government, recently was sued and in March 2024, a federal judge ordered it to be “open to all.”<sup>13</sup>

An interviewee noted that Washington, DC has taken steps to increase the procurement from Black-owned businesses.<sup>14</sup> Another interviewee in Washington, DC, pointed out that Black business owners are often “overlooked” in the contracting process, which can generate subsequent, cyclical challenges: “Sometimes in order to even get into procurement on a federal level, you have to be

validated first on a local level.” An interviewee in Fayetteville pointed out that government agencies must have a “compelling case” to prioritize minority contractors, such as a disparity between the share of business owners of color and the share of awarded contracts; Fayetteville’s disparity study found that such gaps existed.

The lack of capital and funding can get in the way of entrepreneurs being able to start, sustain, and grow businesses. Notably, the literature shows that **Black-owned businesses are more likely to close than white-owned businesses**, even after taking into account education, home ownership, and other key characteristics of business owners (Kroeger and Wright 2021). In addition, some entrepreneurs also must **tap into what would be wealth-generating assets** to have a business. Federal Reserve Bank data shows that during the pandemic, Black-owned businesses were among the most likely to face financial burdens (92 percent compared to 79 percent of white-owned companies) (Federal Reserve Banks 2021). Black businesses owners were most likely to use their household funds to compensate for business financial challenges, compared to 61 percent of white business owners (Federal Reserve Banks 2021). As one interviewee noted, “We’re starting to use the term responsible entrepreneurship because we’re noticing that a lot of our entrepreneurs are leveraging their house, they’re emptying out their savings account, and their pensions. And based on just the typical trajectory and even survival rate of 8.5, we don’t expect that that wealth will be able to be recreated in a reasonable time span.”

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*—Interviewee in Washington, DC*

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## **Economic Conditions Impact Black Entrepreneurs’ Lives**

Black entrepreneurs also contend with challenging economic conditions, including the cost of living and inflation. An interviewee shared how inflation and the overall costs of food and housing is a barrier for Black business owners trying to make a living. One entrepreneur shared that an increase in rent prices has impacted their ability to “reinvest” funds in the business, and that the “business has gone down” financially. Another Black business owner noted that they signed a long-term lease for physical space, but the building was sold, costs have gone up, and they worry that “it’s really gonna crush” their business.

# Workforce Development Supports Offered to Entrepreneurs

While education, training, and workforce development organizations are primarily focused on supporting job seekers, we sought to understand how they support entrepreneurs generally. This section identifies new opportunities to scale approaches that can support autonomy, economic security and mobility, and wealth building. The three cities selected for this study provided the opportunity to learn about the local ecosystems supporting Black entrepreneurship specifically. In this section, we discuss cross-city findings, but also include individual profiles on the three cities: Fayetteville, North Carolina, in box 2; Atlanta, Georgia, in box 3; and Washington, DC, in box 4.

## Educational Programs and Training

### WORKSHOPS OR NONCREDIT COURSES

Many organizations offer **workshops or noncredit courses** to any entrepreneur on topics like starting a business, managing operations, marketing, and finding funding. For instance, the Center for Economic Empowerment & Development (CEED) in Fayetteville, NC, offers workshops on topics such as creating a business plan, managing credit, and managing payroll.

Even philanthropic organizations provide support, sometimes in partnership with educational institutions. For example, the Kaufman Foundation's FastTrac program partners with colleges (including HBCUs) and advisory and consulting companies nationwide to offer in-person and virtual trainings for aspiring and "early stage" owners, on topics such as idea creation and marketing. The program also provides a summer program for high school children to gain "earl[y] exposure" to entrepreneurship. Some entities also offer certificates in business-related and industry-specific areas. For example, the Small Business Development Center at Howard University offers a Food Manager Certificate Course as food certificates are required in the area and there are many startup restaurants.

### FOR-CREDIT CREDENTIALLED PROGRAMS

Community colleges and four-year colleges (including HBCUs) offer **for-credit credentialed programs**, including associate degrees, bachelor's degrees, graduate degrees, and for-credit certificates in programs such as Entrepreneurship/Entrepreneurial Studies, Franchising and Franchise Operations, Small Business Administration/Management, and Social Entrepreneurship. The evidence is mixed on if these programs influence students' and graduates' intentions to become an entrepreneur or actual start-up behavior (Bae et al. 2014).

Our analysis of data from the Integrated Postsecondary Education Data System (IPEDS) finds that out of the 15,199 entrepreneurial degrees awarded in 2021, 2,648 were received by Black candidates (17 percent).<sup>15</sup> Out of the 2,648 entrepreneurial degrees awarded in 2021 to Black graduates, about 1 percent (28) were awarded at HBCUs.<sup>16</sup> In addition, 93 percent of HBCUs have an option for undergraduates to major in business or entrepreneurship (94 out of 102) and 75 percent offer entrepreneurship courses (Shoulders and Cravins 2022).



Programs in other fields or majors incorporate entrepreneurship. For instance, Howard University, an HBCU, used a Lean Launchpad Model to create an “innovation ecosystem” of support networks at the university for engineering students that started in 2014 (Smith, Warner, and Burge 2020). After this collaboration that helped students learn how to start a business, Howard was able to build partnerships with companies to fund student startups, mentor alumni, and offer workshops on Tech Entrepreneurship (Smith, Warner, and Burge 2020).

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## BOX 2

### Fayetteville, NC Snapshot

Fayetteville is home to the largest military installation in the United States: Fort Liberty (formerly Fort Bragg), which has over 53,000 troops and 14,000 civilians on site.<sup>a</sup> The base sits on the edge of town and contributes to and benefits from Fayetteville’s service, retail, and restaurant economy. The population of Fayetteville is over 42 percent Black as of 2020.<sup>b</sup> In economic outcomes for Black residents, the 2022 Black homeownership rate in Cumberland County, North Carolina, was 45 percent.<sup>c</sup> About 23 percent of Black households live in poverty in the county compared to 16.6 percent overall.<sup>d</sup>

The area’s HBCU, Fayetteville State University (FSU), was founded in 1867 as the Howard School serving Black people who were formerly enslaved.<sup>e</sup> Today FSU has 6,726 students, with 80 percent students of color.<sup>f</sup> FSU helped make the neighborhood in which it now stands into “the new center of Black life.”<sup>g</sup> According to a local expert interviewed, FSU and the Chamber of Commerce are located on what was once a historically Black main street. Once integration began, it became a low-income community.

The Fayetteville, North Carolina metro area had the highest rate of Black business ownership in the country in 2021, as well as the highest rate of employee-owned firms.<sup>h</sup> Data from the 2020 Annual Business Survey revealed that the Fayetteville, North Carolina metro area has 585 Black businesses making up 11 percent of the businesses in the area.<sup>i</sup> The education, training, and workforce development actors in the area are diverse and includes FSU’s for-credit and adult education entrepreneurship courses and workshops. The Center for Economic Empowerment & Development (CEED) offers trainings, workshops, and microloans to any eligible business owner. Fayetteville’s Economic and Community Development Department coaches businesses to help them “start bidding on larger jobs and eventually add to their own workforce and provide[e] jobs for others in our community.” They also offer direct loans. Leaders interviewed in Fayetteville said that because of the area’s smaller size (as compared to Washington, DC, and Atlanta, GA), fewer philanthropic opportunities exist in the area that could help support Black business ownership specifically. Instead, most philanthropic entities investing in Black businesses are in Charlotte, North Carolina.

The Black business owners we spoke to said they appreciated the supports local organizations offer, including training on foundational business skills. One entrepreneur shared that the individuals running some programs are now more diverse than years prior and “look like us.” Two business owners felt that there could be more expansive training offerings beyond introductory topics like creating a business plan. A challenge that we heard about from several business owners and service providers is the lack of opportunity to grow revenue and receive funding. One interviewee noted that Fayetteville’s disparity study found there were gaps in government contracts awarded to minority-owned businesses. Business owners wanted to see better access to capital, support on how to find it, and advice on how to invest the money and make it go further. While the business owners appreciated the networking connections local programs offer, they hoped for long-term mentoring, rather than limited to the period of the program.

#### Sources:

- a: "Visitor Information," US Army Fort Liberty, US Army, accessed April 12, 2023, <https://home.army.mil/liberty/about/visitor-information>.
- b: "Population Estimates," QuickFacts, US Census Bureau, Fayetteville city, North Carolina; United States April 1, 2020, accessed March 1, 2024, <https://www.census.gov/quickfacts/fact/table/fayettevillecitynorthcarolina,NC,US/PST045223>.
- c, d, e: "Black Wealth Indicator for Cumberland County, North Carolina," Black Wealth Data Center, accessed March 6, 2024, [https://blackwealthdata.org/wealth-indicator?firstCounty=Cumberland%20County,%20North%20Carolina&secondCounty=national](https://blackwealthdata.org/wealth-indicator?firstCounty=Cumberland%20County,%20North%20Carolina&secondCounty=national;);
- f: Lloyd Johnson, "Fayetteville, City of," North Carolina History Project, accessed March 6, 2024, <https://northcarolinahistory.org/encyclopedia/fayetteville-city-of/>
- g: Fred Whitted, *Fayetteville, North Carolina*, (Charleston SC: Arcadia Pub, 2000).
- h: "Celebrating 150 Years," Our History, Fayetteville State University, accessed March 6, 2024, <https://www.uncfsu.edu/about-fsu/our-history#:~:text=educated%20in%20Fayetteville.,1867,Commissioner%20of%20the%20Freedmen's%20Bureau>.
- i: Andre Perry, Manann Donoghoe, and Hannah Stephens. *Closing the Black Employer Gap: Insights from the Latest Data on Black-owned Businesses* (Washington, DC: The Brookings Institute, 2023).

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## Coaching and Technical Assistance

Many education, training, and workforce development programs offer prospective or current business owners one-on-one coaching and technical assistance outside of workshops and courses. These take place in a variety of organizations from higher education institutions, government (e.g., Small Business Development Centers (SBDCs) and Women's Business Centers, often housed within higher education institutions), and nonprofit organizations. Services include coaching on topics such as developing business plans, operations, strategy, finding capital, and more. Several Black business owners we spoke to shared how useful these interactions were for their success. One shared that their coach has "been very instrumental in giving me the tools that I need to craft this business and take it to the next level." Another business owner found it effective that the coach was in a similar sector to figure out "supply and distribution" channels specific to their field. Another noted that having a coach in the same field has helped give them "the language" necessary to talk to people such as bank employees.

## Funding for Entrepreneurs

As noted earlier, government and financial institution policies and programs reflect structural barriers that prevent Black entrepreneurs from achieving the funding they need to start or grow their businesses. Many organizations offer supports to help potential or current entrepreneurs **overcome structural barriers and find funding**. SBDCs offer coaching to all entrepreneurs of any race on how to obtain funds from government agencies, including the SBA. In organizations that disproportionately serve Black business owners, the Alliance for Entrepreneurial Equity and Third Way's study found that over a quarter of HBCUs (27 percent) have programs that help entrepreneurs learn how to find funding (Shoulders and Cravins 2022). The Urban League of Greater Atlanta helps entrepreneurs apply for loans and grants but also helps business owners figure out the best use of the funds if they are approved. The Center for Black Entrepreneurship offers a capstone course that helps students approach venture capitalists with opportunities to practice pitches and receive real feedback. Other efforts include connections to networks. The Center for Black Entrepreneurship plans to tap into alumni from Spellman and Morehouse to create a network of potential funders for students.

In our scan of education, training, and workforce development program offerings, **direct funding** to entrepreneurs (of any race) was less common. Local agencies, like the City of Fayetteville, have some loan opportunities for business owners generally. Larger predominately white colleges like Stanford University have small seed funding opportunities for students. Shoulders and Cravins (2022) found that just 6 percent of HBCUs “directly provide seed funding for startups.”

Some of the organizations that we interviewed, in addition to helping entrepreneurs learn how to pursue funding opportunities, give new business owners startup funding in amounts of around \$5,000-\$15,000. These include Howard University’s National Center for Entrepreneurship in Washington, DC; The Women’s Entrepreneurship Initiative in Atlanta, Georgia; the Urban League of Greater Atlanta, and the Center for Economic Empowerment & Development in Fayetteville, North Carolina. Several focus group participants said they had received small grants (sometimes a few hundred dollars) from local organizations. Fewer organizations were able to give large amounts. 1863 Ventures, a nonprofit accelerator and venture capital fund, offers educational programs for business owners while providing larger grants. As noted in the pull quote below, funding can help prospective and current business owners bridge the gap, particularly when they do not have ready access to capital.

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*When I jumped out into entrepreneurship I didn't realize that you really need capital...I thought because I have good ideas and I work hard and I feel...smarter than the average bear, that it will work out [but] that's not enough. It's just not. You actually need capital, but you need to know what to do with the capital and it's not to say you need \$1,000,000, but you might need \$5,000 that you can't go get from your mom or your uncle or your friends and family.*

*—Interviewee in Atlanta*

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## **Culturally Relevant Programs**

The organizations noted above serve all aspiring or current entrepreneurs if they register for the programs or workshops or are enrolled in the college. Some organizations offer workshops, classes, and coaching that are described as “culturally relevant” to aspiring or current Black business owners. For example, one organization shared that the importance of having coaches who are of color and that they create “content that is relevant for a black or brown person’s sort of business which is very different...different access to capital, different social networks, different understanding of finances and just baseline business data, different access to mentors.”

The Center for Black Entrepreneurship incorporated a historical review of Black entrepreneurial success, dating back to post-slavery, which includes lessons on how communities worked together and were resilient. They also aim to change language and narratives around Black entrepreneurship always

being associated with “poverty.” The Center also helps students prepare for and overcome biases in pitching to venture capitalists and other potential funders.

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### BOX 3

#### Atlanta, GA Snapshot

The City of Atlanta has a substantial, though declining, Black population of 47.6 percent as of 2023.<sup>a</sup> As with many cities, there are regional differences in demographic and economic indicators. Southern Atlanta’s has a much higher Black population (85 percent) than in the North (45 percent).<sup>b</sup> Southern Atlanta’s median household wealth (\$26,994) and homeownership rate (45 percent) are also much lower than that of the North (\$174,644 median net wealth and a 51 percent homeownership rate).<sup>c</sup>

Atlanta boasts a rich history of Black entrepreneurship deeply rooted in its culture and economy. Since the Reconstruction era, Black businesses have played a pivotal role in shaping the city's identity and economy (Urban League of Greater Atlanta 2023). The Atlanta Metro area has among the highest number of Black owned businesses in the United States.<sup>d</sup>

A diverse array of organizations, including HBCUs, play a vital role in supporting Black entrepreneurs in Atlanta. These organizations offer various resources and programs serving aspiring and established business owners through networking opportunities, trainings, and advising on creating a business plan, obtaining funding, marketing, and more. Several business owners we spoke with praised the networking and community-building opportunities that are offered. They said it has allowed them to find partnerships and collaborations as well as connections to “key decisionmakers.” Fewer participants noted that the networking led to actual funding.

When we spoke to organizations in the education, training, and workforce space in the city, several shared that they don’t receive enough funding to support their programming efforts, and this is especially the case for HBCUs. They also worried that these conditions will worsen with the political climate and pushback on diversity, equity and inclusion efforts.

Some Black business owners we spoke with said a lot of funding opportunities are available in Atlanta and beyond. One business owner said that if large national companies have competitions in a limited number of cities “Atlanta is almost always on the list.” On the other hand, several business owners and interviewees said funding continues to be a challenge. One focus group participant shared that even though there may be many funding opportunities, there is a feeling of intense “competition” among businesses for capital, whether in pitch competitions or applying for loans or grants. Another challenge business owners faced is finding funding opportunities that match their specific industries or business sizes. One business owner mentioned that pitch competitions in the area tend to be “geared toward tech companies or retail type businesses” and another said that many funding opportunities are meant for larger companies. Relatedly, some interviewees also pointed out that many of the Black businesses in the area are “solopreneurships” without employees, and it can be difficult for entrepreneurs to transition to a larger size. Lack of funding may play a role in this.

Another challenge for Black business owners in Atlanta is procurement. At the state level, disparity studies have revealed significant gaps in procurement contracts awarded to Black business owners, which may also impact entrepreneurs in Atlanta.<sup>e</sup> One of the interviewees echoed these sentiments about the inequities in awards and noted “knowing that there’s a state sourced...way to get more accessible capital...is critical to being successful in big contracting opportunities.” Black business owners also shared those local economic conditions, including the cost of living and inflation, has been a challenge and could hurt business survival.

**Sources:**

a: "Quick Facts: Atlanta, Georgia," United States Census Bureau, June 21, 2023, <https://www.census.gov/quickfacts/fact/table/atlantacitygeorgia/PST045223>.

b, c: "Financial Health & Wealth Dashboard: Atlanta, Urban Institute, June 21, 2023, <https://apps.urban.org/features/financial-health-wealth-dashboard/>.

d: Andre Perry, Manann Donoghoe, and Hannah Stephens, *Closing the Black Employer Gap: Insights from the Latest Data on Black-owned Businesses* (Washington, DC: The Brookings Institute, 2023).

e: Urban League of Greater Atlanta, *A Tale of Two States: State of Black Georgia 2022*, (Atlanta: Urban League of Greater Atlanta, 2023).

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## Education, Training, and Workforce Development Organizations' Barriers to Supporting Black Entrepreneurs

The education, training, and workforce development organizations we interviewed identified a few barriers they face in supporting Black entrepreneurs. These include the political climate and backlash against diversity, equity, and inclusion initiatives; insufficient funding for organizations; and a lack of data.

### Political Climate and Backlash

Some interviewees described how the political climate could affect the ways that organizations can support Black business owners. One organization noted that while some local elected officials hope to put policies in place to improve business ownership, particularly among Black people, they haven't had success because they do not hold the political majority. Two interviewees also speculated that the current political tenor could impact funding for organizations serving Black business owners. The Supreme Court barred the use of race as a sole factor in admissions decisions (Cook 2023), and as noted earlier, the same group behind that case has sued the Fearless Fund, a venture capital fund that supports Black women business owners.<sup>17</sup> The SBA and MBDA have been challenged.

### Insufficient Funding for HBCUs and Other Organizations

Some of the interviewees mentioned that just as Black business owners don't receive enough capital, HBCUs and other organizations serving Black entrepreneurs are also underfunded. Additionally, corporations' 2020 racial equity commitments and actual funding pledged to support entrepreneurship have been difficult to track.<sup>18</sup> One interviewee said, "HBCUs have been historically underresourced even when it's been...kind of clear [through a] legislative mandate...what the funding level should be." For instance, Secretaries of the US Department of Education and US Department of Agriculture noted the "\$12 billion disparity in funding between land-grant historically Black colleges and universities (HBCUs) and their non-HBCU land-grant peers in their states."<sup>19</sup> As other interviewees, pointed out, this lack of funding means organizations can't provide as many resources as they would like, offer

physical space, or update curriculum and certifications that could help them better support aspiring and current entrepreneurs.

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*HBCUS are broke. They're struggling. They had this bubble where a lot of money came in.... That's over and we're back to the struggle that we've always been involved in, whether you're a state school or private school, you're gonna struggle.*

*—Interviewee in Atlanta*

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## Lack of Data

Several interviewees noted that insufficient data is a challenge in serving Black entrepreneurs. One organization said they wished they had data on the monetary **value of Black businesses** to support the need for investments and another shared that data could support advocacy for policy change. Another noted that data showing **HBCU outcomes**, in comparison to non-HBCUs, would help build the case that these organizations could use more funding.

Other interviewees said that there is not enough **disaggregated data** on how Black business owners are faring. For instance, some data combines Black entrepreneurs with other people of color. Even less available is data by not just race, but by race in combination with gender and geography. An interviewee pointed out that reports on Black business owner closures during COVID-19 that were based on salary data may not have been accurate. They observed that some business owners who stopped paying themselves temporarily to engage in gig work would have been captured as “closed” in data analyses.

There is also not enough comparative data on SBA and financial institution **lending and grant practices** by race and ethnicity (Theodos and Su 2023). One interviewee also wanted to see data on the potential of financial technology (FinTech) in “transforming access to capital in underserved communities.”

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### BOX 4

#### Washington, DC Snapshot

Washington, DC, especially in the 1970s, was known as “Chocolate City,” with a majority Black population.<sup>a</sup> Over time, Black residents have been pushed out of the city because of redevelopment efforts (Jaffe and Sherwood 1994)<sup>b</sup>. As of 2020, Black residents are 41 percent of the population.<sup>c</sup> Based on 2019 US Census data, the homeownership rate for Black Residents in DC is 34 percent compared with 49 percent for white residents.<sup>d</sup> Additionally, 24 percent of Black households are in poverty compared with 13.3 percent overall.<sup>e</sup>

Black business ownership has a long but oftentimes fraught history in the area. Even before the ending of slavery, Black people who were not enslaved had their own businesses—though there were restrictions on business ownership—and white residents destroyed some businesses; DC’s “Eminent

Domain” policies in the 1960s–1970s also decimated homes and businesses.<sup>f</sup> According to a recent Brookings report, the Washington DC, Arlington, and Alexandria metro area has 8,649 Black businesses; 8 percent are employer businesses.<sup>g</sup>

DC has a robust set of organizations providing services to Black entrepreneurs. Efforts driven through the Mayor’s Office, which target minority and women-owned businesses, focus resources on certain city wards. The aim is to make procurement opportunities more accessible. The Green Book (or Small Business Enterprise (SBE) Opportunity Guide) is a procurement tool that shows how much funding is available per agency for Small Business Enterprises in DC. Education and training opportunities exist through postsecondary institutions and other organizations. Focus group participants had all used at least one service in the area and said that one-on-one counseling was most helpful, especially when the counselor had experience in a similar industry or similar type of business.

Despite the extensive number of services, Black entrepreneurs in DC face multiple challenges that are like those faced by Black entrepreneurs in other cities. Access to capital was the number one issue among focus group participants, who described difficulties approaching banks for funding. One individual indicated that there was a lack of venture capital in the DC area that makes obtaining funding even more difficult. Still, a number (five) of participants had received a grant or loan through a government agency to support the startup and growth of their business.

Others spoke about the challenges of procurement. As the seat of the federal government, opportunities to bid on contracts are available. Still, one respondent said that federal agencies seek bidders outside the city and typically are looking to large companies to fulfill needs. For entrepreneurs in other cities, there may be supports at the city, county and state levels, but this does not exist for DC. Validation to bid on federal contracts can only happen at the local level in DC, and that was described as a challenge. The cost of living and running a business in DC was described as having pushed many Black residents out of the city into Virginia and Maryland. In some instances, residency outside the district can make Black entrepreneurs ineligible to bid on city contracts.

Even when there is an interest in targeting services to Black entrepreneurs, local governments have limitations to what they can legally do. Respondents indicated that there was a lot of talk about supporting Black entrepreneurs, but “in terms of really kind of following through on those mandates, the city is kind of falling short.” An issue is the lack of capacity in the education and workforce development organizations to focus on entrepreneurs when the University of the District of Columbia and the public workforce system have many other priorities and not enough resources. The *number* of organizations providing entrepreneurship programs was described as a challenge. It is sometimes hard for people to navigate to the right program for them, and there is a lack of awareness of available services. One respondent described an overly competitive environment among service organizations, while another described the DC entrepreneurship system as “second to none” because of the strong collaboration and coordination among service providers.

#### Sources:

a: “Chocolate City: A History of Race and Democracy in the Nation’s Capital,” New York University, June 23, 2023, Washington, DC, <https://www.nyu.edu/washington-dc/dc-dialogues/series/welcome-to-chocolate-city.html#:~:text=Over%20time%2C%20as%20the%20Black,and%20proudly%20embraced%20by%20Washingtonians>.

b: Harry Jaffe and Tom Sherwood, *Dream City: Race, Power, and the Decline of Washington, DC* (New York: Simon and Schuster, 1994).

c: America Counts Staff, “The District of Columbia Gained More Than 87,000 People in 10 Years,” District of Columbia: 2020 Census, US Census August 25, 2021,

[https://www.census.gov/library/stories/state-by-state/district-of-columbia-population-change-between-census-decade.html#:~:text=Race%20and%20ethnicity%20\(White%20alone,%25%2C%20up%20from%2054.9%2](https://www.census.gov/library/stories/state-by-state/district-of-columbia-population-change-between-census-decade.html#:~:text=Race%20and%20ethnicity%20(White%20alone,%25%2C%20up%20from%2054.9%2)

d: Office of the Deputy Mayor for Planning and Economic Development, *District Columbia Black Home Ownership Strike Force Final Report: Recommendations for Increasing Black Homeownership in the District* (Washington, DC: Government of the District of Columbia; Howard University, Urban Institute 2022).

e: “American Community Survey 1-year estimates,” accessed from Census Reporter Profile page for Washington, DC, March 1, 2024, <https://censusreporter.org/profiles/16000US1150000-washington-dc>.

f: Kilolo Kijakazi, Rachel Marie Brooks Atkins, Mark Paul, Anne E. Price, Darrick Hamilton, and William A. Darity Jr., *The Color of Wealth in the Nation’s Capital* (Washington, DC: Urban Institute, Duke University, The New School, and the Insight Center for Community Economic Development, 2016). In 1835, white residents attacked Black residents and decimated a Black-owned

restaurant (Lewis 2015 and Morley 2012 as cited in Kijakazi et al. 2016). Black business ownership expanded “during DC’s Gilded Age” and contracted during the Great Depression. In the 1960s-1970s, an estimated 1,500 business (and 6,000 homes) were “bulldozed” in the predominantly Black southwest area to make way for “eminent domain.” Prior to the late 1970s and election of Mayor Barry, Black business owners were locked out of city contracts.  
g: Andre Perry, Regina Seo, Anthony Barr, Carl Romer, and Kristen Broady, *Black-owned Businesses in US Cities: The Challenges, Solutions, and Opportunities for Prosperity* (Washington, DC: Brookings Institute, 2022).

## Insights from Interviews and Focus Groups: Improving Systems of Support for Black Entrepreneurs

We asked interviewees and business owners about how education, training, and workforce development organizations could better serve Black entrepreneurs. They shared the following:

1. **Tailor high-quality programming to needs of Black entrepreneurs at various levels.** Several interviewees working in education, training, and workforce development organizations shared that entities could offer more programming for Black entrepreneurs focused on foundational skills like accounting, finance, and operations as well as “soft skills” like “confidence” and “risk tolerance.” One organization in DC noted that business owner participants who have been through other training programs come in “lacking significant financial” knowhow. In the organization’s closing program evaluations, business owners said “no one’s ever been this honest” with them prior.

Some focus group participants—especially those who have been in business for several years—shared that program offerings were too “basic,” and they wanted things that would help them scale up, like finding new funding sources. An organization in Atlanta described an example of support that can help a business grow: connecting an entrepreneur to a venture capitalist. The venture capitalist suggested a strategy the business owner had not thought of before—that she could strategically “leverage debt” to grow her business rather than paying it off immediately. The interviewee shared “you have to give [business owners] capital *and* information so they can sustain.” Other business owners wanted legal clinics or legal advice.

The staff and organizations that offer these services should be qualified. Two interviewees expressed concerns about new entrepreneurship programs emerging that have coaches with no experience in running a business and thus little knowledge to share—one said, “schools and nonprofits are rushing into offering entrepreneurship courses or assistance, but they do not have the skills, pedagogy, or experience to be offering them.”

2. **Build better partnerships and networks.** Some interviewees said they would like to see more interorganizational coordination among actors in the education, training, and workforce development space. An example includes partnerships in pursuit of fundraising opportunities. An interviewee in the Washington, DC area noted that they would like to see the Workforce Investment Board more involved in supporting entrepreneurs. Others suggested partnering on programming. A Black business owner suggested something like a “career fair” where entrepreneurs can learn about all the services in one place instead of having to search



independently. An interviewee suggested stronger referrals so that a business owner can get from “point A to point C” and then get referred to another organization for higher level program offerings. While some organizations we spoke to and researched online offer networking opportunities related to funding, not all do. One interviewee shared that education and training organizations serving entrepreneurs should connect business owners to those who can open doors: “There [are] plenty of people in the Black entrepreneurship ecosystem but the mentorship or coaching isn’t leading anywhere because it isn’t connected to pathways, additional programming, or connections that can get you to the next place you need to be.”

3. **Secure more funding for entrepreneurs.** Some interviewees and business owners shared that education, training, and workforce development organizations could augment programs with funding for entrepreneurs. One education and training program leader said that Black business owners feel they are “over mentored and undercapitalized.” As noted earlier, funding is not always available and if so, it may be small. One Black business owner shared she received a \$250 grant, which, given the work involved in applying, felt insufficient and was just enough for an electricity bill. She suggested that organizations give out fewer grants but in larger amounts.

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*Oftentimes when you talk to...black entrepreneur(s)...the refrain is well, we're kind of over mentored and undercapitalized.*

*—Interviewee in Atlanta, GA*

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## Conclusion and Recommendations

Black aspiring or current business owners see entrepreneurship as a pathway to freedom, both personal and financial. Education, training, and workforce development organizations offer services to help aspiring and current business owners, including through noncredit and for-credit educational programs, individual and group coaching, and advising on how to obtain funding.

In our initial scan, we found that efforts to address structural barriers and help Black business owners obtain funding were less common. Some organizations offered coaching on how to find start-up grants and business loans, but direct funding opportunities appear to be limited. In part, this could be owing to the limited availability of funding for these organizations that support Black business owners. This suggests a role for philanthropy in increasing funding to organizations, including HBCUs, and ensuring that a significant portion goes directly to business owners.

Here we summarize some opportunities and recommendations found in the literature and shared by interviewees and focus group participants.

## For Education, Training, and Workforce Development Organizations

- **Offer a Broad Spectrum of Programming:** Provide a range of programming options tailored to the needs of aspiring, new, and experienced entrepreneurs. Include offerings that cater to individuals requiring basic skill-building such as finances and operations, as well as those seeking more advanced support related to growing their businesses and seeking capital. Programs can also make entrepreneurs aware of the risks of business ownership. Organizations should also set metrics for success and measure progress (e.g., in addition to number of business owners served, business survival and growth).
- **Streamline Information:** A centralized entity in the space, likely a government agency, should manage the overall portfolio of entrepreneurship support offerings and make it easier for entrepreneurs to understand available resources.
- **Facilitate Access to Funding and Capital:** Explore avenues to offer seed funding or grants to aspiring and existing business owners. This financial support can help bridge gaps in access to capital and enable entrepreneurs to turn their ideas into viable ventures, move from “solopreneurship” (the business owner as the only employee) to employee firm, and grow from a small to medium sized business.
- **Explore Policy Advocacy:** Nonprofits can engage in advocacy for policies that promote economic equity with both government (Davis, Goughnour, and Singh 2020) and philanthropy. One pathway that advocates could explore is calling for more equitable distribution of resources for Black business owners, improvements to procurement and licensing, and other topics that affect Black entrepreneurs through local economic conditions (e.g., housing policies).

## For Corporate Philanthropy and Foundations

- **Continue to Increase Funding for Organizations Serving Black Entrepreneurs:** Foundations can ensure that organizations that support Black entrepreneurs, including HBCUs, have the funding they need to offer solid programming and ensure that the funds that get into the hands of entrepreneurs increase.
- **Facilitate Networking Opportunities:** Connect grantees and recipients of philanthropic funding to broader networks and resources within the entrepreneurial ecosystem. Foster collaboration and knowledge-sharing among organizations working to support Black entrepreneurship, enabling them to leverage collective expertise and amplify their impact.
- **Invest in Research and Data:** Allocate resources to fund research and data initiatives focused on documenting Black business ownership. Support efforts to collect comprehensive data, conduct longitudinal studies, and analyze trends in entrepreneurship within Black communities. This investment can inform evidence-based strategies and interventions to address systemic barriers and promote economic empowerment.

## Appendix A. List of Interviewees

Interviewees worked at the following organizations:

- 1863 Ventures, Washington, DC
- Alliance for Entrepreneurial Equity, Washington, DC
- Broadwell College of Business and Economics at Fayetteville State University, Fayetteville, NC
- Center for Black Entrepreneurship (CBE), Atlanta, GA
- Center for Economic Empowerment & Development (NC CEED), Fayetteville, NC
- Center for Innovation & Entrepreneurial Development at Clark Atlanta University, Atlanta, GA
- City of Fayetteville's Economic & Community Development Department, Fayetteville, NC
- (Formerly of) DC Department of Small and Local Business Development (DSLBD), Washington, DC
- DC Small Business Development Center at Howard University, Washington, DC
- Ewing Marion Kauffman Foundation, Kansas City, MO
- National Institute of Minority Economic Development, Durham, NC
- National Urban League, New York, NY
- PNC National Center for Entrepreneurship at Howard University, Washington, DC
- Small Business and Technology Development Center (SBTDC) at Fayetteville State University, Fayetteville, NC
- University of the District of Columbia Community College, Washington, DC
- Urban League of Greater Atlanta, Atlanta GA
- Washington Area Community Investment Fund (Wacif), Washington, DC
- Women's Entrepreneurship Initiative, Invest Atlanta, Atlanta, GA
- WorkSource Atlanta, City of Atlanta, Atlanta, GA

## Notes

- <sup>1</sup> We used 2021 data from the Integrated Postsecondary Education Data System (IPEDS). “Use the Data,” Integrated Postsecondary Data Systems, National Center for Education Statistics, Institute for Education Statistics, accessed April 15, 2023, <https://nces.ed.gov/ipeds/use-the-data>.
- <sup>2</sup> Information on what a small business development center (SBDC) is and how it can support small businesses can be found here: <https://www.sba.gov/local-assistance/resource-partners/small-business-development-centers-sbdc>.
- <sup>3</sup> “Frequently Asked Questions About Small Business 2023,” What’s New with Small Business, Small Business Development Association (SBA), Office of Advocacy, March 7, 2023, <https://advocacy.sba.gov/2023/03/07/frequently-asked-questions-about-small-business-2023/>.
- <sup>4</sup> “Facts About Small Business: Black Ownership Statistics,” Office of Advocacy, SBA, February 22, 2023, <https://advocacy.sba.gov/2023/02/22/facts-about-small-business-black-ownership-statistics/>.
- <sup>5</sup> “Facts About Small Business: Black Ownership Statistics.”
- <sup>6</sup> “ABS-Annual Business Survey First Look 2023 Tables,” Annual Business Survey and National Center for Science and Engineering Statistics, Financing Practices—Table 7. Negative Impact on Profitability in 2022 by Sex, Race, Ethnicity, Minority Status and Veteran Status, US Census Bureau and National Center for Science and Engineering Statistics, <https://www.census.gov/data/tables/2023/econ/abs/2023-abs-first-look.html>.
- <sup>7</sup> “ABS-Annual Business Survey First Look 2023 Tables.”
- <sup>8</sup> The SBA shared that “the number and share of SBA-backed 7(a) and 504 loans going to Black-Owned businesses more than doubled since 2020. See “SBA Data Show Major Increase in Loans to Black-Owned Businesses under Biden-Harris,” Press Release 23-69, US Small Business Administration, September 21, 2023, <https://www.sba.gov/article/2023/09/21/sba-data-show-major-increase-loans-black-owned-businesses-under-biden-harris>.
- <sup>9</sup> Alexandra Olson, “A Grant Program for Black Women Business Owners Is Discriminatory, Appeals Court Rules,” Associated Press, June 3, 2024. <https://apnews.com/article/fearless-fund-dei-backlash-dab43ae98158a0bd6175fa64fa79bafd>.
- <sup>10</sup> “8(a) Business Development Program,” US Small Business Administration, accessed March 6, 2024, <https://www.sba.gov/federal-contracting/contracting-assistance-programs/8a-business-development-program>.
- <sup>11</sup> “Updates on the 8(a) Business Development Program,” US Small Business Administration, accessed March 6, 2024, <https://www.sba.gov/federal-contracting/contracting-assistance-programs/8a-business-development-program/updates-8a-business-development-program>.
- <sup>12</sup> “Updates on the 8(a) Business Development Program.”
- <sup>13</sup> Julian Mark and Taylor Telford, “Federal Judge Orders Minority-business Agency Opened to All Races,” The Washington Post, March 6, 2024, <https://www.washingtonpost.com/business/2024/03/06/minority-business-programs-racial-disadvantage-unconstitutional/>.
- <sup>14</sup> Findings from Washington DC’s 2023 disparity study can be found here: <https://dmped.dc.gov/page/district-columbia-disparity-study>
- <sup>15</sup> “Use The Data,” National Center for Education Statistics, Institute for Education Sciences, Integrated Postsecondary Education Data System (IPEDS), 2021. Retrieved from <https://nces.ed.gov/ipeds/use-the-data> on April 15, 2023.
- <sup>16</sup> “Use The Data.”
- <sup>17</sup> Nate Raymond, “US Appeals Court Blocks Venture Capital Fund’s Grant Program for Black Women,” Reuters, October 2, 2023, <https://www.reuters.com/legal/us-appeals-court-blocks-venture-capital-funds-grant-program-black-women-2023-09-30/>.

<sup>18</sup> Megan Armstrong, Eathyn Edwards, and Duwain Pinder, “Corporate Commitments to Racial Justice: An Update,” McKinsey Institute for Black Economic Mobility, February 21, 2023, <https://www.mckinsey.com/bem/our-insights/corporate-commitments-to-racial-justice-an-update>.

<sup>19</sup> “Secretaries of Education, Agriculture, Call on Governors to Equitably Fund Land-Grant HBCUs,” US Department of Agriculture, September 18, 2023, <https://www.usda.gov/media/press-releases/2023/09/18/secretaries-education-agriculture-call-governors-equitably-fund>.

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