



CURRENT TRENDS AND STATISTICS FOR AFRICAN- AMERICANS IN BUSINESS

AN IN-DEPTH LOOK AT AFRICAN-AMERICAN ENTREPRENEURS AND BUSINESSES

PRESENTED BY:



their businesses without tax penalties, grew by 21 percent in popularity among African-American small businesses year over year. Other forms of financing that increased in popularity from year to year included unsecured loans, lines of credit, and SBA loans. Meanwhile, equipment leasing and crowdfunding both saw decreases in use — currently, only three percent of African-American small business owners use equipment leasing, and only one percent utilize crowdfunding.

With a 45 percent increase in industry share, African-American small business owners are opening more health, beauty, and fitness businesses than in the prior year. Health, beauty, and fitness overtook last year's most popular industry, business services, as the most popular industry for African-American small businesses this year.

A SUPPORTIVE COMMUNITY MEANS A STRONG FUTURE

The African-American community strives relentlessly not just to overcome challenges but [change the systems](#) that sustain these problems and [support aspiring entrepreneurs and small business owners](#).

Supporting African-American (or any other minority-owned) businesses assists the entire economy. For example, minority-owned businesses are [more likely to hire minority workers](#), some of those most affected by unemployment.

From 2012 to 2017, minority-owned small businesses grew by [79 percent](#). From 1997 to 2015, the number of businesses owned by African-American women grew an amazing [322 percent](#) (making them the largest growing group of entrepreneurs at that time). Despite the challenges they face, it's clear that African-American small business owners are becoming more and more populous and using the entrepreneurial journey to empower their community.

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Between November 6, 2018 and November 16, 2018, Guidant Financial and LendingClub conducted an email survey of more than 2,700 male and female small business owners and aspiring entrepreneurs from the continental U.S., Alaska, and Hawaii. Ages of respondents ranged from 18 to over 70.