



# State of **Black Business**

AUGUST 2023 REPORT

In partnership with:



JPMORGAN CHASE & CO.







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## Programs in Arizona Supporting Black & Minority-Owned Businesses

It is important to note that in order for the whole state of Arizona to do better in supporting Black businesses, all regions should work collaboratively and shed more light on available resources that Black business owners can access regardless of their geographic location.

While we recognize there are other programs and opportunities working with Black- and minority-owned businesses, below are some examples of institutions working to strengthen micro to small businesses in various capacities across our state.

- Avanza Empowerment Fund
- BIPOC Loan Fund
- Growth Partners Arizona
- We Rise Accelerator Program

# Introduction

In 2010, Arizona's Black/African American population accounted for 4.1% of the total population. A decade later, it accounts for 5.5% of the population. Despite being a small percentage of the state population, we anticipate future growth from net migration, particularly to Greater Phoenix, one of the fastest-growing regions in the nation, which has grown by an average of 93,000 people each year over the last two decades. With that growth comes the need for more Black-owned businesses, which are vital in strengthening our local and national economies.

New businesses are critical to our economy — they create most of the

net new jobs and spur competition and innovation. A strong local business ecosystem creates stronger, healthier communities, as these companies tend to hire locally and help money stay in regional circulation versus spending at a national Big Box store.<sup>1</sup>

The first State of Black Business Report highlighted challenges and opportunities for expanding the presence of Black-owned businesses within the state. This was followed a year later by the 2.0 report, which built on data points related to Black entrepreneurship and the issue of access to capital. The State of Black Business Report 2.0 left readers with four major recommendations:

*This report focuses on trends in firm ownership, including women-owned businesses, venture capital and microlending, as subsections under access to capital, plus highlights some of the programs currently being instituted in Arizona to benefit the Black business community.*

1. Increase access to startup capital
2. Generate new venture funding opportunities
3. Fix terms of credit for Black-owned businesses
4. Close the financial institution gap

From these recommendations, various institutions in our region and Arizona have been working to improve opportunities for micro to small businesses by creating a supportive business environment, particularly for owners of color and women. We are on the right path to ensuring more Black business

owners have access to vital resources that will enable them to advance their businesses.

This report focuses on trends in firm ownership, including women-owned businesses, venture capital (VC) and microlending, as subsections under access to capital, plus highlights some of the programs currently being instituted in Arizona to benefit the Black business community. Opportunities highlighting supplier diversity and the benefits our region would yield from expanding in that space, the potential of upskilling, alignment with growing industries, more resources for small businesses, and leveraging local and out-of-state

partnerships illustrate potential ways to move forward.

Several data sources were used to evaluate the progress and state of Arizona's Black/African American businesses. Data on business density parity is from the Small Business Equity Tool, statistics on women-owned businesses is from the Brookings Institute, venture capital data is from Crunchbase, Greater Phoenix industry data is from the Lightcast Q2 2023 Data Set, and the count of Black businesses by industry was sourced from the State of Black Arizona and Black Friday.

# Firms

A lack of Black-owned employer businesses constrains economic growth and stymies opportunities for investment and inclusive development, especially in our most diverse cities and regions.

According to the 2023 Brookings report on Black businesses, there is a widening gap between population share and business representation. No metro area that was part of its analysis had a proportional representation in Black business ownership. Areas with smaller Black population tended to have better proportional representation; for example, the metro closest to achieving parity (Black business ownership rate being equal to the share of Black residents), Portland, Maine had a 2.85% Black population share and a 1.09% Black

business ownership rate resulting in a ratio of 0.38.

In order to assess how we perform across the state, the Small Business Equity Tool<sup>2</sup> was used to compare business density parity in Greater Phoenix to Tucson, which has a smaller population.

In focusing specifically on Black women-owned businesses, new trends emerged. Researchers from Babson College, in partnership with the Global Entrepreneurship Monitor, conducted a survey based on interviews with more than 12,000 people, where nearly 1,700 identified as entrepreneurs and nearly 1,200 were established women business owners. The survey found that 17% of Black women in the U.S. are in the process of

starting or running new businesses, compared to 15% of White women and 10% of White men. Yet only 3% of Black women-owned companies survive longer than five years.

The number of employer businesses owned by Black women across the U.S. rose to 52,374, encompassing 37.2% of all Black-owned businesses, an increase of 1.41 percentage points. However, though Black women accounted for approximately 7% of the U.S. population and 13.9% of American women in 2020, they only owned 0.91% of all businesses and 4.23% of women-owned businesses.

Black women-owned businesses represent 1% of all employer businesses but bring in only 0.3% of total revenue — behind businesses

owned by White women (11%), Asian American women (1.2%), and Latino or Hispanic women (0.6%). Most businesses owned by Black women make mid-level revenue (between \$100,000 to \$250,000 per year) and are over-represented in the lowest-earning categories (below \$50,000 per year).

*Though far from equitable, the rate of business ownership by Black women is growing rapidly.*

Though far from equitable, the rate of business ownership for Black women is growing rapidly. Black women-owned employer businesses increased by 18.14% between 2017 and 2020 — outpacing women-owned businesses (9.06%) and Black-owned businesses (13.64%).

### GREATER PHOENIX



POPULATION  
**253,169**

5.3% of 4,737,270



BUSINESSES  
**942**

1.3% of 74,206



JOB'S CREATED  
**9,680**

0.5% of 1,811,106



AVG. SALARY  
**\$35,118**

72.8% of \$48,262

### TUCSON, ARIZONA



POPULATION  
**35,898**

3.5% of 1,022,769



BUSINESSES  
**185**

1.2% of 15,590



JOB'S CREATED  
**1,723**

0.6% of 311,623



AVG. SALARY  
**\$23,039**

55.0% of \$41,864

Programs in Arizona Supporting Black & Minority-Owned Businesses:

### Avanza Empowerment Fund

The Tucson Industrial Development Authority (IDA) has invested almost \$7.8M into local small businesses and research towards understanding gaps in capital access for women and minority-owned businesses.

- Tucson IDA was accepted into a national incubator called Equitable Capital Technology (EC-TECH) for lenders seeking to increase lending for minority entrepreneurs. They will work with lenders around the country to implement best practices that close gaps in access to capital for underserved communities.
- Tucson IDA was selected as one of three national lending organizations to participate in a Minority Capital Loan Guarantee Program funded by the Robert Wood Johnson Foundation. Over the next three years, loans serving minority-owned businesses will be backed by a loan guarantee up to \$3M for 75% of the loan amount, using a revolving loan fund model. This will allow the Tucson IDA to ramp up lending significantly without risking the majority of fund capital. The fund has the potential to be self-sustaining after eight years.

# Black Business Support Ecosystem

## Government

- Free business knowledge resources
- Links to business support programs and grant opportunities
- Coordination of services and resources through community engagement

- Municipal Economic Development Offices
- Industrial Development Authorities (IDAs)
- Arizona Commerce Authority

## Non-Governmental Economic Development Authorities

- Small business advocacy as part of broader economic development strategy
- Facilitation of resource exchange via member businesses

- Economic Development Organizations (EDOs)
- Chambers of Commerce
- Member-Driven Community Coalitions

## Community Development Organizations

- Community-based support and resources
- Education and technical assistance for small businesses
- Direct engagement with businesses in underserved communities
- Public advocacy for minority-owned businesses

- Community Development Corporations (CDCs)





### Financial Institutions and Investors

- Connectivity to traditional capital
- Microlending and other non-traditional capital
- Private equity and venture capital

- National and global banks
- Regional banks and credit unions
- Community Development Financial Institutions (CDFIs)

### Workforce Development Organizations

- Traditional postsecondary education and vocational training
- Focused job training programs designed in collaboration with private employers
- Communication of employment opportunities with local communities

- Statewide Career Development Centers
- State Economic Security Departments
- Community Colleges
- Public and Private Universities

### Small Business Development Organizations

- Technical assistance, training, and workshops,
- Access to capital
- Certification and licensing assistance
- Networking Opportunities

- SBA Small Business Development Centers (SBDCs)
- Business Incubators and Accelerators

# Access to Capital

Addressing the issue of access to capital for underserved communities can be approached from several angles. Our school of thought involves educating, informing and guiding Black and minority business owners on tools and opportunities they can use in their entrepreneurial journey.

*We will continue emphasizing the importance of access to capital for small to micro businesses, as it is a barrier in converting great business ideas to reality.*

We will continue emphasizing the importance of access to capital for micro to small businesses, the lack of which is a barrier to entry in the conversion of great business ideas

into reality. Taking an informative approach on the venture capital (VC) subsection will enable us to think of new ways Arizona businesses can gain access to funding and how venture capitalists can re-examine the definitions and standards of risk around investing in smaller companies. By doing so, venture capitalists will be able to reach additional deserving entrepreneurs in our region. On the other hand, the subsection on microlending shows us how small business lenders are already starting to think outside the box in order to reach business owners who do not access bank loans or venture capital at the time of startup.

## **VENTURE CAPITAL**

Venture capital is a form of private equity that investors provide to startup companies and small

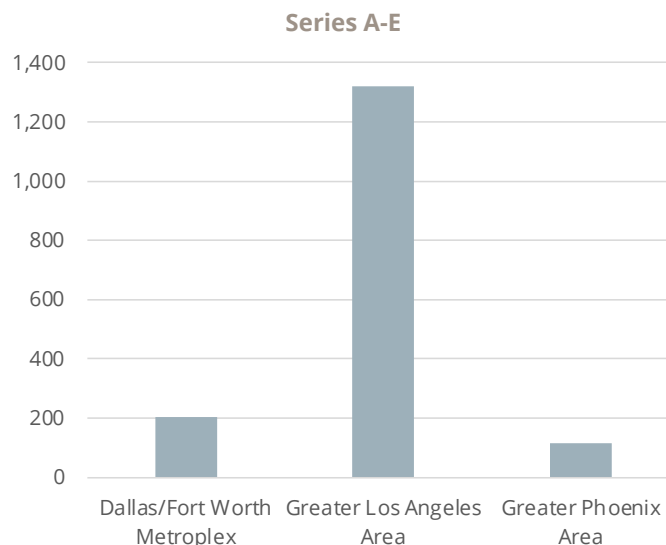
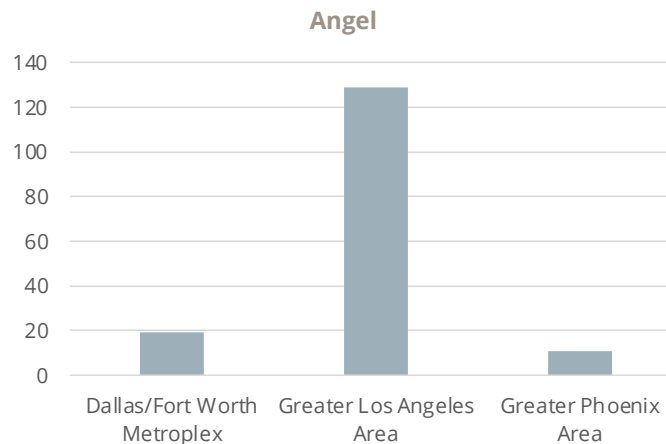
businesses that are believed to have long-term growth potential. VC generally comes from well-off private investors, investment banks or other financial institutions and is typically secured after an initial “seed funding” round. In addition to angel investing, equity crowdfunding and other seed funding options, VC is an attractive option for new companies with limited operating history that are too small to raise capital in the public markets and have not reached the point where they are able to secure a bank loan or complete a debt offering.

Typical VC investments occur after an initial “seed funding” round. In addition to angel investing, equity crowdfunding and other seed funding options, VC is attractive for new companies with limited

operating history that are too small to raise capital in the public markets and have not reached the point where they are able to secure a bank loan or complete a debt offering.

For our analysis, we compared Greater Phoenix to two other metros identified by the Brookings Institute as among the top ten metro areas with the highest number of Black-owned employer businesses using funding at the angel and series (A-E) rounds, between January 1, 2018 to January 1, 2023.

The graphs to the right demonstrate the need for Arizonans to take advantage of resources that can help young businesses secure funding, because we are lagging behind.



Source: Crunchbase Data, August 2023.

Programs in Arizona Supporting Black & Minority-Owned Businesses:

### BIPOC Loan Fund

Community Investment Corporation (CIC) Tucson, in collaboration with Startup Tucson & Blax Friday

This program arose from CIC's desire to take tangible action in the wake of calls for racial equity and justice. The BIPOC Loan Fund is a community-managed fund with a revenue-based financing model. The aim is to shift decision-making to the Black, Indigenous, people of color (BIPOC) community in southern Arizona who have been underserved by financial institutions and systems. The microloans disbursed to community members are **interest-free with no loan fees.**



Programs in Arizona Supporting Black & Minority-Owned Businesses:

### **We Rise Accelerator Program**

The new, no-fee six-month program, provided by Local First Arizona, offers comprehensive and practical business skills to Black entrepreneurs in Arizona. Business owners receive classroom instruction and mentorship from Black entrepreneurs with firsthand experience and expertise in starting or growing a small business in Arizona.



### **MICROLENDING**

According to a 2019 report by the Federal Reserve, 22% of American adults are either unbanked or underbanked. 6% of Americans in this category are unbanked — meaning, they have no bank account whatsoever — while 16% of Americans who are underbanked have some sort of bank account while also relying on alternative financial services. Our focus is on the underbanked statistic of Americans because it encompasses minority business owners.

The lack of adequate access to other traditional financial services, including low approval rates on credit and loans, is one of the primary reasons small business owners seek risky alternative financing services outside of their bank. One alternative is microlending, a banking service that provides smaller loans to low or lower income individuals and groups who otherwise would not have access to these financial services.

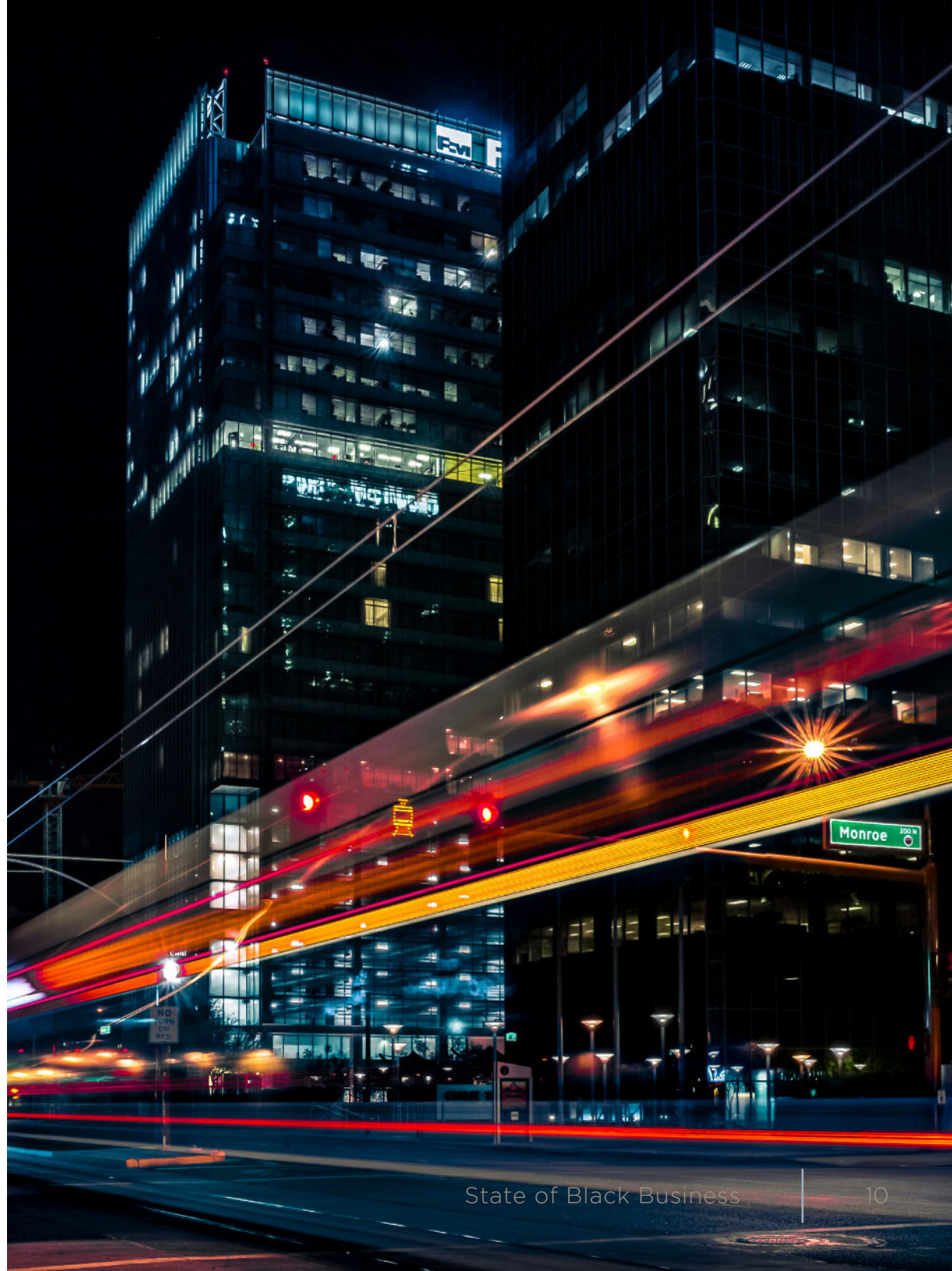
Microlending redefines risk and bankability. It expands the scope of financing to underbanked business owners and, in the process, readies lenders working with CDFIs and other programs in our communities to broaden their understanding of risk.

*Microlending redefines risk and bankability. It expands the scope of financing to underbanked business owners and, in the process, readies lenders working with CDFIs and other programs in our communities to broaden their understanding of risk.*

Collectively in Arizona, microlending programs are working to change lending terms by offering income-based loan repayment options that are more favorable to minority

business owners. Some programs are rewriting the loan vetting process so that it is community-based. More CDFIs are partnering with organizations that are willing to lend or invest in small startups, which will eventually narrow the gaps in lending created by traditional financing.

Opportunities exist to further develop within the microlending space, but the collaboration in our region makes unified goals achievable.



# Opportunities for Growth

One key growth opportunity in our region and state is to enable business success by better linking entrepreneurs with available resources. This section outlines areas we can utilize as a community to enhance odds of increasing employer firms, building supplier diversity, providing capital access and connecting business owners to various other resources necessary to reach new levels.

## **SUPPLIER DIVERSITY**

Supplier diversity originated in government contracting and small business funding back to the 1960s. Supplier diversity involves the purchasing of goods and services from businesses owned and operated by visible minority groups.<sup>3</sup> Supplier diversity programs

aim to design a supply chain that works to secure the inclusion of diverse groups in organizations' procurement plans.<sup>4</sup>

Corporations and government entities that track supplier diversity, including the U.S. Securities and Exchange Commission, rely on two primary metrics: the annual amount an organization spends with women- and minority-owned businesses and the corresponding share of total procurement spend. These metrics fail to capture the full downstream impact of business diversity. Measuring full impact will require assembling data on profits and job creation among suppliers, the trickle-down effects on the suppliers and even further downstream — the long-

term impact on the fortunes and wellbeing of communities.

As culture shifts globally, demanding more diversity and inclusion in business, companies must reevaluate overarching values and strategies. Supplier diversity programs foster more inclusive relationships with diverse and underrepresented populations of suppliers to produce both economic and social impact.<sup>5</sup>

The Greater Phoenix region has its first ever supplier diversity program that exclusively works with Black business entrepreneurs: IMPACT AZ 2025. This program was created in response to the State of Black Business report 2.0, which highlighted financial gaps and opportunities for diverse

business owners, and was built in partnership by the Millionaire Mastermind Academy and the Black Chamber of Arizona.

- **IMPACT AZ 2025**

The program set the stage to close the racial wealth gap for Black-owned Arizona businesses by launching a three-year supplier diversity readiness program in April 2023, with more than 50 participating businesses. The hybrid program offers online curriculum through an interactive e-learning platform and in-person sessions with mentorship and live business coaching. Additionally, business owners get a strategic action growth plan with benchmarks and performance targets to help them access the support and resources necessary to win contracts. The first cohort launched on April 24th in Scottsdale with a

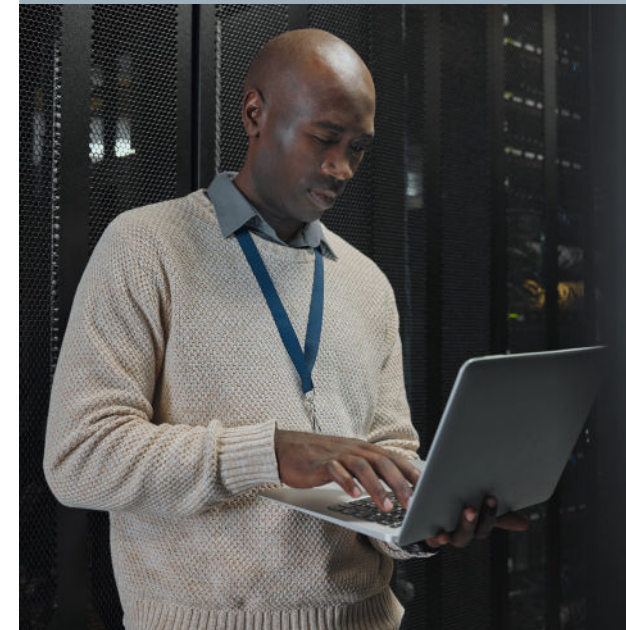
full-day business assessment. Just months after launch, the program is seeing successes, including one business securing a manufacturing deal to expand their operation, another securing a national publication feature and several more experiencing revenue growth.

Local municipalities and the state should consider implementing additional supplier diversity programs for the small business community. Many Black-owned businesses are created out of necessity, and in most cases business owners require continuous education and classes in order for their business to survive the first three years. Creation of more opportunities for development and coaching, as well as developing more intentional strategies throughout, will go a long way in increasing

Programs in Arizona Supporting Black & Minority-Owned Businesses:

### **Growth Partners Arizona**

This local community development financial institution (CDFI) is committed to creating an inclusive economy for all by providing small business loans, nonprofit loans and technical assistance to businesses. When a business repays their loan, Growth Partners invests that money in other local small businesses or nonprofit organizations, which further helps grow the local economy and create jobs.



the number of Black- and minority-owned businesses and provide opportunity for those already in business to grow revenue and employment.

## **UPSKILLING**

The definition of upskilling is continuous learning by providing training programs and development opportunities that expand individuals' abilities and minimize skill gaps. Upskilling focuses on improving current skill sets so that one can advance in their role, career and endeavors.

The World Economic Forum estimates that by 2025, 50% of all employees will need reskilling due to adoption of new technology in the workplace.<sup>6</sup> Similar findings in a study by Ling Li from 2022<sup>7</sup> suggest lifelong learning should be part of organizations strategic goals and that individuals and companies

must commit to reskilling and upskilling by making career development an essential phase of the future workforce.

Entrepreneurs are able to improve business operations, scale and, most importantly, stay relevant by cultivating specialized skill sets. Technology changes rapidly, and business owners must continuously add to their technical knowledge. In fact, a 2016 World Economic Forum report projected that 65% of children entering primary school today will ultimately work in new job types that do not exist today.<sup>8</sup>

We can minimize skill gaps for entrepreneurs and our workforce by:

- » Creating more inclusive, sustainable economies and societies where no demographic is left behind.

- » Creating lifelong education systems.
- » Developing new and diverse education programs and promoting innovative curricula that cultivates the skills, knowledge and attitudes needed for an entrepreneurial culture.
- » Use AI programs to help entrepreneurs determine growth opportunities based on business goals and use data to track performance history and progress.
- » As a region, we can collectively drive new programs and support existing ones that focus on training individuals and entrepreneurs in new skills to meet client demands.



## FOCUS BUSINESS CREATION AND EXPANSION INTO GROWING INDUSTRIES

The largest industries in Greater Phoenix are professional and business services and healthcare and social assistance. Since the 2008 recession, the most significant changes are a relative growth in healthcare and social assistance and a decline in construction and retail trade.

For upcoming businesses it is important to use data and trends when assessing the start of a new venture. The region is well-placed in the following industries, and through collaboration and strong relationships business owners can tap into the strength of existing networks.

INDUSTRY	2018	2023	2028	2018-2023 % CHANGE	2023-2028 % CHANGE	2018-2028 % CHANGE
Healthcare and Social Assistance	269,937	309,002	349,696	14.50%	13.20%	29.50%
Retail Trade	236,717	250,586	263,336	5.90%	5.10%	11.20%
Administrative and Support and Waste Management and Remediation Services	200,236	197,762	200,943	-1.20%	1.60%	0.40%
Accommodation and Food Services	194,668	206,144	230,647	5.90%	11.90%	18.50%
Finance and Insurance	150,718	167,965	181,431	11.40%	8.00%	20.40%

Source: Lightcast Q2 2023 Data, 2-Digit NAICS codes, excluding Govt., 2023.

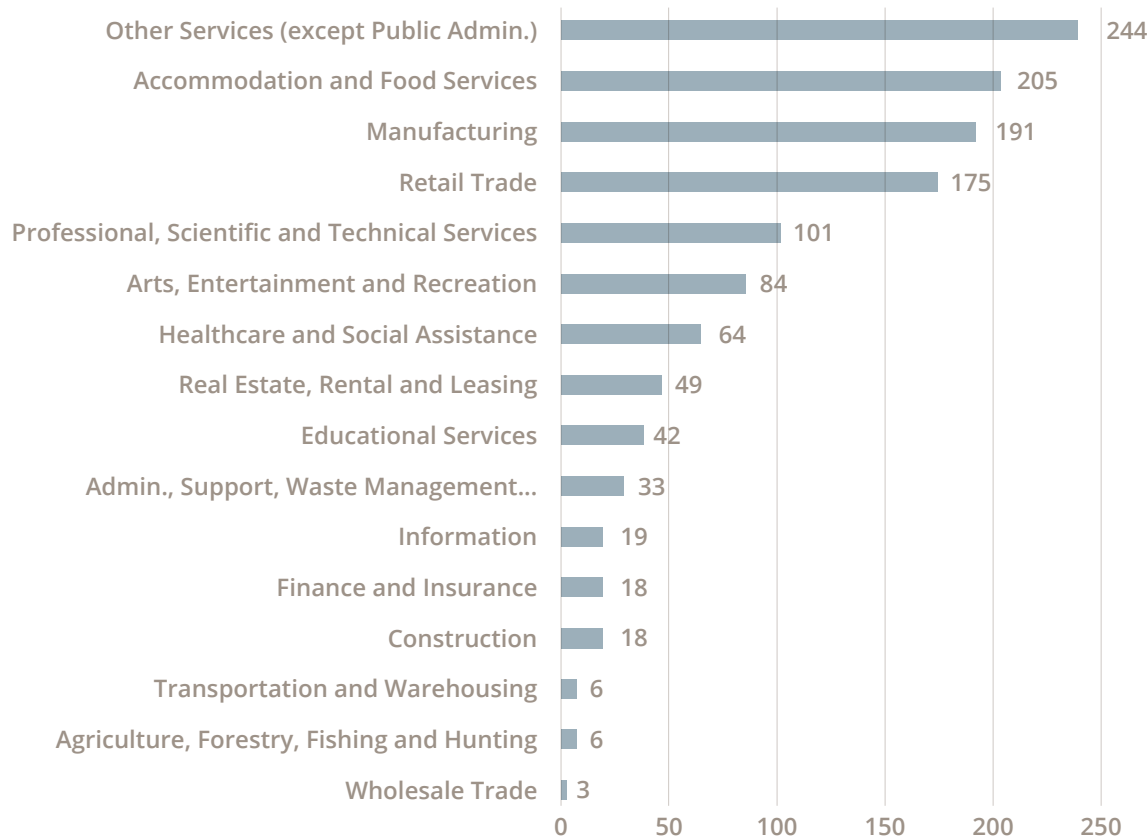
The table below shifts our focus to Black-owned businesses in Arizona and the industries they are excelling in. Since launching in 2020, Blax Friday has identified

over 1,200 Black-owned businesses in Arizona. Largely aligned with demographics, these businesses are located primarily within the two largest metro areas — Phoenix and

Tucson. Outside of Phoenix and Tucson proper, Black businesses are most concentrated in the East Valley suburbs of Chandler, Mesa, Scottsdale and Tempe. However, the data sample includes smaller suburban and rural communities across the state, including El Mirage, Holbrook, Marana, Sahuarita and Sedona.

Arizona Black-owned businesses are most strongly represented in personal services, food services, home-based consumer product manufacturing and retail trade — industry sectors that tend to have relatively lower financial and technical barriers to entry. This is unsurprising considering the unique challenges around access to capital that this business demographic has historically faced. Within these sectors, Arizona Black-owned businesses are strongly represented in a handful of specific consumer-facing industries.

Arizona Black-Owned Businesses by Sector



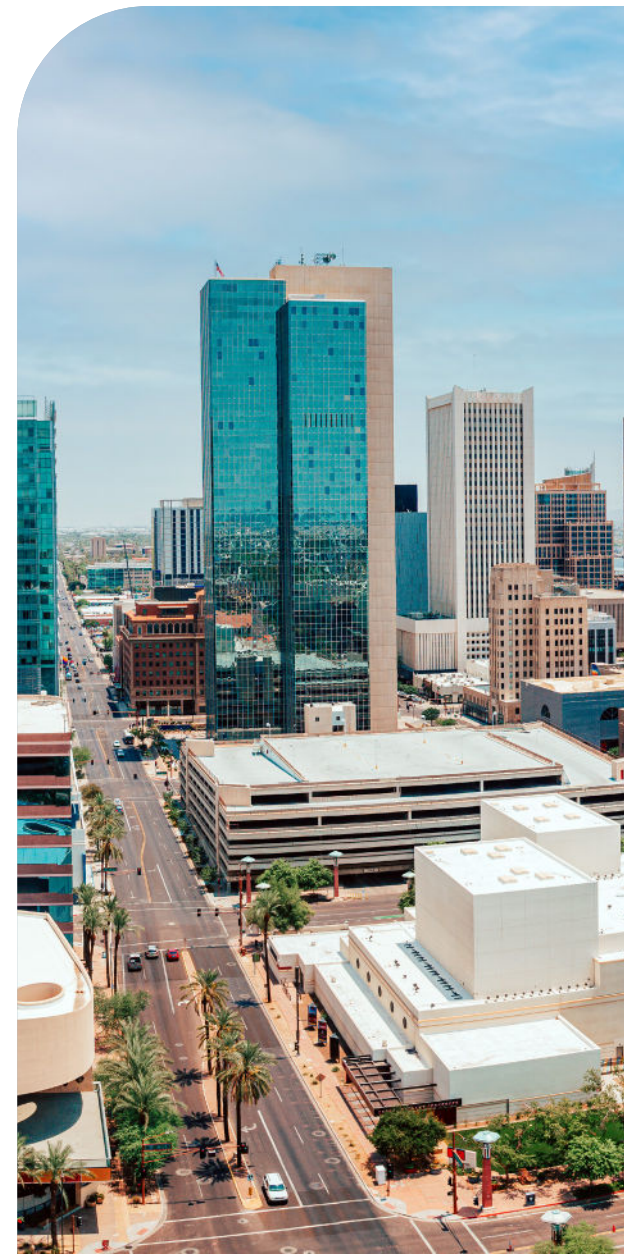
Source: State of Black Arizona, Blax Friday, 2023.

Industry (6-Digit NAICS)	Business Count
Clothing and Clothing Accessories Retailers	99
Full-Service Restaurants	66
Beauty Salons	65
Limited-Service Restaurants	56
Retail Bakeries	50
Other Personal Care Services	43
Offices of Real Estate Agents and Brokers	43
Mobile Food Services	40
All Other Personal Services	37
Toilet Preparation Manufacturing	37
Independent Artists, Writers and Performers	36
Civic and Social Organizations	29
Marketing Consulting Services	28
Caterers	27

Source: State of Black Arizona, Blax Friday, 2023.

The table to the left shows the top 10 industries for Arizona’s Black-owned businesses in 2023.

Heavy representation is seen in clothing retailers, restaurants, beauty parlors and barbershops, civic and social organizations, and other personal services. Black entrepreneurs in the state appear to be filling a gap in services of great significance to their local communities. Their services and products often have a significant cultural connection, address a niche market unique to their community, or are born out of entrepreneurs’ personal ambitions around community impact. This indicates that there has been a broader market failure to address the needs of many underserved communities in Arizona.





# Additional Opportunities

## **COMMUNITY REINVESTMENT ACT**

The Community Reinvestment Act (CRA), enacted in 1977, requires the Federal Reserve and other federal banking regulators to encourage financial institutions to help meet the credit needs of the communities in which they do business, including low- and moderate-income (LMI) neighborhoods. Financial regulators have proposed updates to CRA regulations that aim to strengthen

the law by further promoting community engagement, financial inclusion and adherence to modern banking practices. The proposal will encourage investing in activities conducted in partnership with minority-owned and mission-driven financial institutions, which include minority depository institutions, women-owned depository institutions, low-income credit unions and certified CDFIs.

## **INCREASE FACILITATION AND RESOURCES FOR SMALL BUSINESSES**

- Through a holistic guidance and growth mindset, recognizing the need for transition from entrepreneurs to CEOs.
- Current incubator and accelerator programs must continue facilitating services for small businesses while equipping them with the necessary



resources to better understand their business ecosystem and address the gaps and challenges faced by businesses in Arizona. Examples of this include strategic marketing and events, community engagement, and education opportunities.

### **STRATEGIC PARTNERSHIPS AND OUT-OF-STATE CONNECTIONS**

We understand the importance of fostering strategic partnerships and

connecting local businesses with out-of-state entities. By leveraging personal networks and collaborating with VCs, we can facilitate these connections and help businesses expand their reach, ultimately contributing to the growth of Arizona's economy. For example, Collab Capital is an investment fund that provides financial, human and network capital to effectively support, grow and sustain innovative Black-owned businesses. The State

of Black Arizona brought them into town for a Black Changemaker Series event in partnership with ASU's Educational Outreach and Student Services in April 2021. This resulted in the VC investing in Inflect Digital — a local data-driven marketing firm that optimizes clients' businesses through marketing analytics.

# Summary

## 1. **Accessing start-up capital:**

Increasing startup capital is essential but new business owners need to understand their readiness for different types of capital. There are various layers needed for businesses to increase their ability to build wealth. This includes access to supplier diversity contracts, access to contract lending and access to venture capital, to name a few. Even though venture capital may not be suitable for everyone, building Black-led CDFIs can create linkages to provide capital to the ecosystem.

## 2. **Creating venture funding opportunities:**

Efforts are being made to generate new venture funding investments by conducting research in the community. We are finding new organizations and opportunities for founders to learn and access VC. The State of Black Arizona has engaged in hosting roundtable gatherings for Black founders and investors to share and learn from their successful experiences. An outcome is a potential playbook to support businesses aiming for significant growth.

## 3. **Improving credit terms for Black-owned businesses:**

In order to address undercapitalization and knowledge gaps on creditworthiness, accelerator programs must ensure businesses understand lender criteria and access the available education and resources to navigate potential credit opportunities and challenges.

#### 4. **Bridging the financial institution gap:**

To build generational wealth, partnerships with larger businesses are essential to increase value. The lack of resources in the community leads to financial institutions primarily supporting million-dollar-plus revenue-producing businesses. Collaborating with CDFIs can align local businesses with the criteria sought by financial institutions. Some institutions offer nonmonetary support, mentoring, and services, even if they do not provide direct funding, which could be a crucial step in narrowing the lending gap for the Black community.



# End Notes & References

<sup>1</sup> “The Tapestry of Black Business Ownership in America, Untapped Opportunities for Success,” Association for Enterprise Opportunity, (2016-17)

<sup>2</sup> Path 15 | 55

<sup>3</sup> Brookings, “Who is driving Black business growth? Insights from the latest data on Black-owned businesses”, (May 2023)

<sup>3</sup> Abodor and McMullen, 2007, p. 219

<sup>4</sup> Klocek, P., Dayib, H., Mukherjee, R., & Crespo, E. (2014). Supplier diversity: From “checking the box” to developing a trusted and valued partner. *Journal-American Water Works Association*, 106(9), 30-36.

<sup>5</sup> Sordi, A., Tate, W. L., & Huang, F. (2022). Going beyond supplier diversity to economic inclusion: where are we now and where do we go from here?. *Journal of Purchasing and Supply Management*, 28(2), 100751

<sup>6</sup> Schwab, K., & Zahidi, S. (2020, December). Global competitiveness report: special edition 2020. World Economic Forum.

<sup>7</sup> Li, L. (2022). Reskilling and upskilling the future-ready workforce for industry 4.0 and beyond. *Information Systems Frontiers*, 1-16.

<sup>8</sup> Schwab, K., & Samans, R. (2016, January). The future of jobs: Employment, skills and workforce strategy for the fourth industrial revolution. In *World Economic Forum* (pp. 1-32)

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2023 Report on Startup Firms Owned by People of Color, Findings from the 2022 Small Business Credit Survey

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Harvard Business Review, “Black Women Are More Likely to Start a Business than White Men.” (May 2021)



# Acknowledgments

The State of Black Arizona is committed to increasing awareness through providing trusted data to expand opportunities for Black entrepreneurs and businesses. We want to thank everyone who contributed time, energy and resources to make this report a reality. In particular we would like to acknowledge the following:

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*See website for full listing*

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*Manager, Investor*  
*Engagement & Events*

## Special Thanks to:

### **Black Philanthropy Initiative (BPI) –**

*Arizona Community  
Foundation  
Social Justice Project*

### **Drew Callow**

*Data & Analytics Manager*  
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### **JP Morgan Chase & Co.**

### **Robin Reed**

*President & CEO*  
Black Chamber of Arizona

### **Salt River Project**

An aerial photograph of a city, likely Los Angeles, with a green color overlay. The image shows a mix of residential neighborhoods with palm trees and a dense downtown area with skyscrapers. The text 'Inform. Collaboro' is superimposed in the center in a large, green, sans-serif font. The text is semi-transparent, allowing the city buildings and trees to be seen through it. The overall tone is professional and modern, suggesting a focus on urban development or technology.

Inform. Collaboro



rate. Empower.

*Photo Credit: VisitPhoenix.com*

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