

# 3 Reasons Why We Need to Support Local Black-Owned Brands and Businesses

Small businesses, especially those of BIPOC (Black, Indigenous, and people of color), have propelled economic growth in their communities for many generations, thus the need to support them, especially during crises.

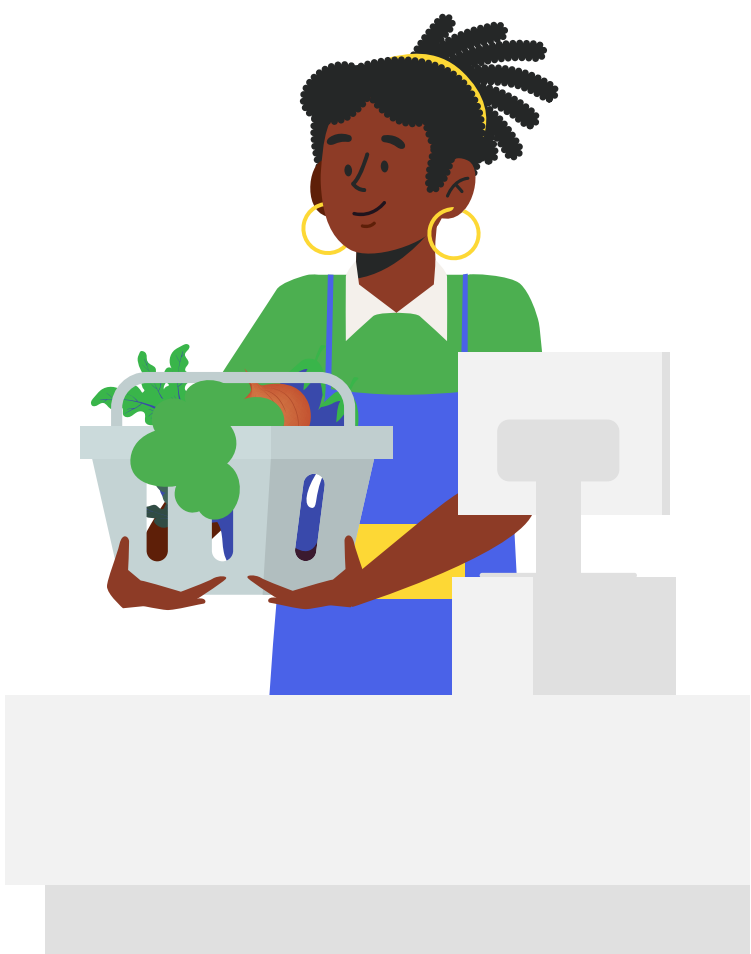
## WHY SHOP AT BLACK-OWNED BUSINESSES

- 1

**To help close the racial wealth gap**
  - \$150.2 billion in gross revenue was generated by Black-owned businesses as recently as 2012
  - But this only constitutes 1% of the \$2 trillion in reported gross revenue nationwide
- 2

**To boost local economies**
  - 204,093 Black-owned businesses operate in New York, the highest number in the country
  - 28% of businesses in Washington, D.C. are Black-owned, the highest ratio in the country
- 3

**To foster job creation**
  - 1.3 million people or more are employed by Black-owned businesses
  - \$40.5 billion is the estimated total annual payroll from these employees

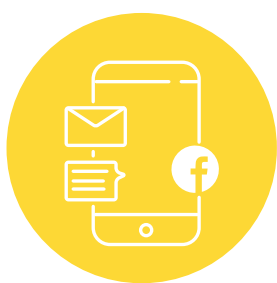


## CHALLENGES OF BLACK-OWNED BUSINESSES



- Funding is \$30,000 less for Black-owned businesses with interest rates 1.4% higher than average
- 37.9% of Black business owners report not applying for loans because they feel they will be turned down
- Only 1% of Black business owners get business loans in their first year of operations

## HOW TO SUPPORT



Share Black-owned businesses on social media



Offer services to Black-owned businesses



Share resources that Black business owners can use



### Additional info:

**4.3%** of the 22.2 million businesses in the US are Black-owned

**41%** of Black-owned businesses shut down because of the pandemic

**1.5** million more Black business owners started businesses, **38%** higher than before the pandemic

#### References:

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