



Black Women-Owned Businesses: High-Level Growth Disparity

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ABSTRACT

This study explores the alarming disproportion of Black women-owned businesses achieving high growth, profitability, and sustainability compared to their White counterparts. Investigating the issue is vital because these businesses are the fastest-growing population of entrepreneurs in the United States, yet they struggle to survive. Black female companies are important because they can significantly stimulate the economy, introduce innovative and niche products to markets, create jobs, reinvest in their communities, build generational wealth, and close the business ownership disparity gap. The sample was 100 black female business owners. The instrumentation was an open-ended survey, and the framework was empirical probability.

KEYWORDS: Black Business, Entrepreneurship, African Americans, Economics, Job Creation.

INTRODUCTION

Black women-owned businesses struggle with maturation, becoming financially lucrative, and surviving long enough to create generational wealth. According to the *United States Census Bureau*, Black businesses only account for 2% of companies in the U.S., and that percentage decreases when segmented by gender (Lee, 2023). On the contrary, White women-owned firms comprise a much higher 19.9% of all companies (Hait, 2021). Based on *J.P. Morgan*, one of the largest financial institutions in the world, it is problematic that only 3% of Black women-owned businesses have surpassed being a start-up to become high-growth, sustainable, and profitable ventures (2023). The high percentage of Black women-owned firms unable to grow beyond start-up status is alarming.

In 2022, White Americans comprised 70% of the U.S. population and 85.6% of businesses with hired staff; however, Black Americans comprised 12.6% of the population and 2.5% of companies with staff (Cook, 2022). Although White-owned businesses dominate the market, there is a chance for Black-women-owned companies to stimulate the economy. In a report published by Lee (2023) for the *United States Census Bureau* (2023), there were 5,775,258 businesses in the U.S. in 2020, and they employed 129,363,644 people and generated approximately \$7.3 trillion in revenues. The report also stated that 20% of employers were minority businesses that hired 9.9 million people and had a payroll totaling \$357.4 billion. Only 140,918 of those companies were specifically Black-owned, yet they employed 1.3 million people and generated \$141.1 billion in sales (Lee, 2023). This data makes it possible to determine that Black entrepreneurs can make money despite being underdogs in

business ownership. If they grow, they could become highly profitable, create jobs, and stimulate the economy, to name a few.

This study peels back many layers to identify the causes of the growth barriers without assuming racism or discrimination as the reason for the disproportionality. Examining existing research and conducting a quantitative and qualitative investigation of the obstacles hindering growth was necessary. Communicating directly with Black women-owned businesses regarding their experiences, perceptions, and challenges as business owners was invaluable. Understanding why these Black female business owners struggle with growth and stagnancy is vital. The data can be used to develop strategies to help more of these businesses become viable enterprises.

SIGNIFICANCE OF THE STUDY

Although Black women-owned businesses are the fastest-growing population of entrepreneurs, they are achieving nowhere near the same financial success as other demographics (Dure, 2021). These entrepreneurs are expanding into the market at a 61% higher rate than White firms but are struggling to stay in business (Jackson & Sanyal, 2019). According to the *Harvard Review*, White women-owned companies are twice as likely than Black women-owned businesses to become high-growth, sustainable, and profitable ventures (Kelley et al., 2021). Despite the increase in Black women's entrepreneurial ventures, their revenues also do not compare to their counterparts, and therefore, reduces their economic impact and could suggest they are underrepresented (Choi et al., 2022). It is undeniable there are reasons these businesses are not achieving high growth; the question is, "Why?" The issue is significant because, according



to *Forbes* magazine, entrepreneurship is essential to stimulating the American economy, and small businesses play a vital role since they employ nearly 50% of the workforce (Stahl, 2023).

Pioneering long-term business ventures invigorates innovations, propels social change, and creates jobs (Center for American Entrepreneurship, 2023). Based on a report by *American Express* (2002), minority women-owned businesses can significantly impact the economy, create 4 million new jobs, and generate \$981 billion in revenues if the disparity gap is closed. According to *Goldman Sachs* (2023), the gap stems from underrepresentation and decades of discrimination, so to support these businesses, they plan to invest \$10 billion in capital and \$100 million in philanthropic funding over ten years. A report by *Wells Fargo* (2023) stated that 2.1 million Black women-owned businesses in the U.S. employ 528,000 people and generate \$98.3 billion in revenues (2023); this suggests these businesses can become financially viable assets to the economy. The problem is that if they cannot sustain their businesses, it further impedes their ability to make money, care for their families financially, deliver niche products to markets, reinvest in the development of their communities, create jobs, and add to the U.S. gross domestic product. Based on the data, entrepreneurial ecosystems are failing Black women business owners. This study identifies growth barriers and what can be done to help these businesses survive and thrive. The *Washington Post* states, "Black Businesses are fighting for their lives. We cannot afford to lose them" (Singletary, 2020).

LITERATURE REVIEW

To fully understand the barriers for Black women in business ownership, it was vital to review the history of Blacks in America, Blacks in business, and Black women in entrepreneurship. This study scrutinizes chronicles of history that may impact the growth disparity: Slavery, Emancipation, Jim Crow, the Civil Rights Movement, Affirmative Action, the Black Lives Matter Movement, Corporate America, and Black women as business owners up through the 21st Century. Each historical period of events is in the order in which they occurred; however, some overlap. Ignoring them would bias the study.

Slavery. According to the *National Museum of Natural History* (2023), the first enslaved Blacks were captured in Africa in the 1500s, transported across the transatlantic to different countries and islands, and later into the United States Chesapeake Bay, Virginia, and Maryland areas in 1619. Many did not survive the journey. Slavery was barbaric and a way to control, degrade, and strip Black people of their freedom, dignity, identity, and human rights (Bailey, 2023). As an immoral institutional practice, enslavers purchased, sold, and traded Black people and relied on their labor for economic gain: nefarious work to harvest cotton, tobacco, rice, sugar cane, and other goods (Timmons, 2023). Slavery was a diabolical business of using slave labor for economic profit-making (Ocon, 2010). According to Craven (2023), enslaved people had no rights, were stripped of their birth names, and were forbidden to identify with anything related to their culture and original homeland. Enslaved people endured

daily torture and inhumane treatment; they were worked to death, senselessly murdered, and prohibited from reading or writing. It was common for enslavers to sadistically rape their female slaves (National Humanities Center, 2023). Slavery was a heinous practice against Black people because of the color of their skin (Rigby & Seguin, 2021). Hundreds of years later, according to *NAACP* (2023), Black people continue to be under attack since slavery; therefore, they must remain steadfast in fighting against racism, police brutality, voter suppression, social injustice, inequities in criminal justice, partisanship in education, employment, and healthcare. This information could suggest that the residuals from enslavement could impact Black women-owned businesses' struggles with growth and sustainability. Still, it may not be the sole cause for disparity.

Emancipation Proclamation. Slavery continued through the Civil War until 1863 when President Abraham Lincoln passed the *Emancipation Proclamation* to free enslaved people in the United States (pbs.org, 2023). Because of American territories, the executive order could not free enslaved people throughout the country at once, and thus, slave brutality continued for years after that. Following liberation, many formerly enslaved people fled their plantations for a better life in the northern states. Many, however, continued living with, working for, and earning a wage from their former owners (LDHI, 2023). According to Cramer (2019), Emancipation did not prohibit hatred and malice toward Black people. Understanding this is important since it could suggest that the residuals of slavery, Emancipation, and the long history of detestation towards Black people could impact Black women-owned business's ability to succeed.

White Supremacy. The wrath of racism against Blacks continued beyond Emancipation through what became known as White Supremacy, credence that White people were superior to other races; disagreement against that belief was justification for neutralization, punishment, or death (Allcorn, 2021). White supremacist Christian theology condoned the theory that racism was religiously acceptable (Aqdas, 2022). According to the *Federal Bureau of Investigation*, FBI (2023), the most widespread White Supremacist hate group, the Ku Klux Klan (KKK), used scare and intimidation tactics such as cross-burnings and lynchings to suppress Black people into inferiority. Because the White population in 2023 still far outnumbers the Black population in the U.S., modern-day residuals of White Supremacy could be a reason for the impediment in the growth of Black women's businesses. However, this cannot be assumed and would require further investigation.

Jim Crow. Racism against Blacks continued into the 1890s when *Jim Crow Laws* went into effect; these decrees enforced the disenfranchisement of Black people by legalizing segregation and promoting White Supremacy (Pollak, 2021). Hanging Black people from trees was common during this era (Haynes et al., 2022). According to the *Howard University School of Law* (2023), Jim Crow laws exploited inequality to ensure Blacks were forbidden to vote, attend White schools, use



White restrooms, or eat at White restaurants. In addition, under this legislation, Blacks could not drink from the same water fountains as White people and had limited access to parks, recreation facilities, hotels, and libraries. When using public transportation, Blacks were only allowed to sit in the back of buses and ride in the baggage car of trains (Alderman et al., 2019). Black people would spend this era fighting against discrimination, inequality, racial profiling, and police brutality. The purpose of Jim Crow was to degrade and subvert Black power and progression; it continued through 1965 (History, 2023). Residuals stemming from this fascist era could have something to do with the disparity of Black-owned women's businesses achieving success, but this would require further research.

The Civil Rights Movement. Although the Civil Rights Movement was formed in 1954 to abolish segregation, the 1955 murder of a 14-year-old Black boy, Emmett Till, catapulted it into the mainstream. During a family visit to Mississippi, Till allegedly whistled at a White woman in a store, was subsequently kidnapped, mutilated, shot in the head, a metal cotton gin tied around his neck with barbed wire, and the body thrown in the Tallahatchie River (Houck, 2005). His mother, Mamie Till, sought social justice support from leaders of the Civil Rights Movement (History, Art & Archives, 2023). Ms. Till held an open casket funeral for the public, displaying her son's untouched body, and had photos published in the Black-owned *Jet Magazine* (Gorn, 2020). Despite support from the NAACP and the justice system knowing who the White male killers were, there was no conviction. According to the *Library of Congress* (2023), the Civil Rights Movement did accomplish successful milestones related to social justice for Black people: *The Brown vs. Board of Education case dismantled segregation in schools in 1954, and the Montgomery Boycott in 1955, which dismantled segregation on buses. Other achievements included The 1963 March on Washington, the passing of The Civil Rights Act of 1964, The Voting Rights Act of 1965, and The Fair Housing Act of 1968* (History, 2023). During this era, however, influential Black and Civil Rights leaders were perceived by the U.S. government as political threats and targeted for assassination. Martin Luther King Jr., Malcolm X, and Fred Hampton, to name a few, were murdered as a result of a government operation called "COINTELPRO," which existed between 1955 and 1977 under the leadership of J. Edgar Hoover and the Federal Bureau of Investigation, the FBI (Churchill, 1995). This covert operation was to dismantle and neutralize Black political leaders and so-called propagandists with the power to influence and earn the followership of the masses. Understanding this time in history is essential since it could suggest that residual hindrances from racism and government politics could play a part in the struggles of Black women entrepreneurs today.

Affirmative Action. Amid the Civil Rights Movement came Affirmative Action, legislation to abolish illicit employment discrimination (Cornell Law School, 2023). John F. Kennedy passed the Executive Order in 1961 prohibiting the

discrimination of job applicants based on race, color, nationality, and religion (University of California Irvine, 2023). In 1965, President Lyndon B. Johnson revised the order to forbid discrimination against minorities and women in the workplace. He recognized that granting freedom without addressing past discrimination would not lead to fairness and equality (Manly, 2023). The orders were revised again to forbid discrimination in college admissions, thus providing an opportunity for people of color to attend institutions that, previously, would deny them acceptance. According to the *American Association for Access, Equity, and Diversity* (2023), despite the positive impact of Affirmative Action, dismantling started in 1997, thus reneging equality in employment, education, and contracting opportunities. Banning Affirmative Action meant colleges and other institutions could practice discrimination again (Lozano, 2023). The initiative was finally dismantled on June 29, 2023, and according to *CNN*, colleges could no longer consider race for admissions and predicted this would negatively impact Blacks and other minority students' getting into certain academic institutions in the future (DeVogue et al., 2023). Understanding Affirmative Action's purpose and the negative impact of reversal is essential because the same exclusion systems could influence Black women business owners' growth, but this would warrant further investigation.

Black Lives Matter. In the face of centuries of injustice, the plight of unequal treatment continues for Black people, and in recent years, the Black Lives Matter Movement was born. Black Lives Matter is a modern-day social justice initiative advocating against racial profiling, systematic racism, injustices, violence imposed on Black people, and the government's failures to protect Black communities (Francis & Wright-Rigueur, 2021). The movement launched in 2013 after the murder of Trayvon Martin, an unarmed Black teenager racially profiled and killed at the hands of George Zimmerman (Black Lives Matter, 2023). Martin was walking home after having purchased candy from a store when confronted by Zimmerman because he was a Black kid wearing a hoodie (Cooper et al., 2023). The case received nationwide attention, and when Zimmerman was acquitted, Black communities across the nation were infuriated, protested for justice, and thus catapulted the Black Lives Movement into the spotlight. The advocacy then heightened after the killings of other innocent Black persons at the hands of the police: Eric Garner, Breonna Taylor, Freddie Gray, Sandra Blanchard, Tamir Rice, Michael Brown, George Floyd, Philando Castile, and Dante Wright, to name a few. The murder of innocent Black people at the hands of the police continues and confirms that racism, discrimination, inequality, and violence towards Black people are still a reality in 2023 (Mir & Zanoni, 2021). *CNN* conducted a poll on 3,000 Black people about racism and found that 82% believe Black people still deal with discrimination and the repercussions of slavery, 82% found it debilitating, and 79% said they have personally experienced it (Agista, 2022). Based on the data, inequities for Black people continue (Francis & Wright-



Rigueur, 2021), and this could impact Black women's ability to achieve profitable business success.

Corporate America. Assessing the positioning of Blacks in corporate jobs is a vital component of this study. The reality is that despite stigmas associated with slavery, Jim Crow, the Civil Rights movement, Affirmative Action, and Black Lives Matter initiatives, systematic discrimination continues to negatively impact Blacks attempting to access high-level, good-paying jobs and professional growth opportunities (Howard, 2020). *USA Today* studied the discrimination practices of hundreds of large American corporations to learn that discrimination was the cause for the disproportion of Black women in high-paying executive decision-making positions and the reason for their impeded growth (Fraser & Guynn, 2022). According to *Black Enterprise*, prejudice is so vivid for Black women in corporations that they are pursuing entrepreneurial ventures because it unshackles them from workplace oppression, inequities of pay that suppress their economic growth, and unwritten policies that restrict them from promotions and career advancement (Jackson, 2023). Professional growth is a way to increase wealth. An article entitled "What We Get Wrong About Closing the Racial Wealth Gap" reported that White households, on average, have \$18,000 in wealth, while in contrast, Black families of similar status have nearly zero, which is poverty level and suggests negative net worth (Darity et al., 2018). An article by *Goldman Sachs* entitled *One Million Black Women* stated that the wealth gap for Black people is 85% less than their White counterparts, and closing the gap would not only economically help Black women but would raise the annual U.S. GDP by \$525 billion (2023). This is important because Black women are frustrated dealing with growth barriers and degradation in their corporate jobs, therefore launching their own companies (Agbanobi & Asmelash, 2023). The same inequities may impact these entrepreneurs' ability to grow their businesses. Entrepreneurship could, however, allow these women business owners to apply their skills, advance professionally, and increase their earning power, financial independence, and wealth.

The History of Blacks in Entrepreneurship. Blacks have pursued entrepreneurship since slavery as barbers, builders, and merchants (Schweninger, 1989). The same entrepreneurial spirit continued into the early 1900s, most notably when Blacks settled into the Greenwood district of Tulsa, Oklahoma. They pooled their money, purchased land, and built rooming houses to rent to domestics still living with enslavers because they did not have a place to go (Hannibal, 1998). Racism made it difficult for free Blacks to get access to essential goods, services, and medical care. The progressive Blacks in the district collaborated and opened businesses to provide those necessities to the community: grocery and clothing stores, a hospital, doctors' offices, schools, churches, barbershops, salons, restaurants, and taverns, making Greenwood the wealthiest financially self-sustainable community in the country (Sullivan, 2023). The district earned the name "Black Wall Street." Unfortunately, on May 30, 1921, when a Black teenager, Dick Rowland, was on an

elevator operated by a White woman, Sarah Page, the elevator jerked, he fell against her, she panicked, and he fled (Messer et al., 2018). Rowland was captured, and a mob of White supremacists surrounded the jail, threatening to lynch him. Blacks in Greenwood armed themselves and went to protect Rowland. Hundreds of White supremacists descended, and a violent race riot, the "Tulsa Race Massacre," erupted (Sullivan, 2023). The district was obliterated, Blacks were killed, and more than 200 of their businesses and 1000 of their homes burned to ruins, thus destroying the entire community and their fortunes.

Although Black Wall Street was pivotal, discussing Black women who built lucrative enterprises is just as critical. In 1902, Annie Malone launched the Poro Company, selling hair growth and straightening products to Black women, which made the company a million-dollar enterprise (Jarnagin, 2020). This amount of money was significant in the early 1900s. She later opened Poro College to teach women about hair care, how to use the products, and how to make a living doing hair. In 1903, Maggie L. Walker became the first Black woman in the U.S. to charter a bank. She founded St. Luke Penny Savings Bank as a way for Black entrepreneurs to secure business loans since they were denied by White banks (Prieto & Phipps, 2019). In 1906, Madame C.J. Walker created a line of hair care products, making her America's wealthiest Black woman millionaire (Austin, 2020). Cathy Hughes founded Urban One, the largest Black-owned and operated broadcast company in America (cathyhughes.com, 2023). According to the *Empowerment Network* (2023), Hughes's radio and television broadcast ventures made her the second-richest Black woman in America. Oprah Winfrey, best known for the Oprah Winfrey Show and the OWN television network, is a media mogul, author, and philanthropist with a net worth of \$2 Billion (Forbes, 2023). In addition, Robyn Rihanna Fenty, better known as Rihanna, a pop star who launched Fenty, an expansive makeup line for people of color, and the Savage X Fenty lingerie line, which both catapulted her financially to billionaire status (Browley, 2022). Based on these examples, Black women can create economically viable ventures.

THEORETICAL FRAMEWORK

The explanatory theory is the framework for this study. This structure is appropriate since the research explored why something happened. According to Davidoff (2019), the framework helps clarify complex problems associated with events, situations, phenomena, and causes of specific circumstances. According to Ndjama (2021), this framework focuses on finding out why something happened and the reason. Based on this, the explanatory theory framework was ideal since the basis of the study involved identifying why there is a disparity of Black women business owners achieving high growth success and the reasons for the hindrances.

METHODOLOGY

This study is a mixed method because of the qualitative and quantitative approaches to the research. According to Creswell (2019), this method is impactful because the research does not rely on one formula for collecting and analyzing the



data. A mixed method allows a researcher to assess quantitative, factual data and human lived experiences (Leedy, 2016). Exploring the participants' perceptions involved the science of phenomenology and identifying commonalities; therefore, assessing data quantifiable and subjectively was necessary to understand the root causes of disparity.

SAMPLE & INSTRUMENT

The sample included 100 Black women business owners, all working at least 40 hours per week in their ventures. The instrument was a ten-question survey composed of closed and open-ended questions. Survey Monkey was the distribution tool for the survey.

CENTRAL RESEARCH QUESTION

Why is there a disparity between Black women-owned businesses achieving high growth, profitability, and sustainability compared to their White counterparts? The three related subsequent questions for the study were:

R1: Why are few Black women-owned firms achieving high-level profitable success?

R2: What challenges do Black women business owners contend with that hinder growth and sustainability?

R3: How can Black women-owned firms be supported to ensure their ability to be more poised to achieve financially lucrative success?

DATA COLLECTION

After the participants completed the surveys, Survey Monkey populated an Excel spreadsheet of the data. The results were uploaded into the Nvivo software research assessment application and cross-referenced three times to ensure the accuracy of each participant's responses. The next phase entailed using this research tool to conduct an in-depth data analysis.

DATA ANALYSIS

The data was organized in Nvivo by question and participant's responses. The next step involved running a word frequency report to identify similarities and differences in the data. The investigation also made it possible to distinguish common words and themes from the participants' answers to each question. That information was put into nodes for comparison. The final step involved taking a statistical approach to analyze the results.

PREVALENT THEMES THAT EMERGED

(1) Black women business owners are skilled and educated.

(2) Many Black women entrepreneurs typically worked corporate jobs before launching their business ventures.

(3) Black female entrepreneurs primarily start their ventures because they are not advancing in corporations despite their skill sets and education.

(4) Black female entrepreneurs are launching their firms to make financial strides, earning more than they think they could earn in a corporate job.

(5) Although Black women entrepreneurs launch businesses primarily in professional and business services, they are not limiting themselves to specific business industries.

(6) Black women entrepreneurs are denied business bank loans at an alarming rate compared to White firms; issues with accessing funding are the primary cause of growth challenges.

(7) Black women entrepreneurs primarily use their savings to fund business ventures.

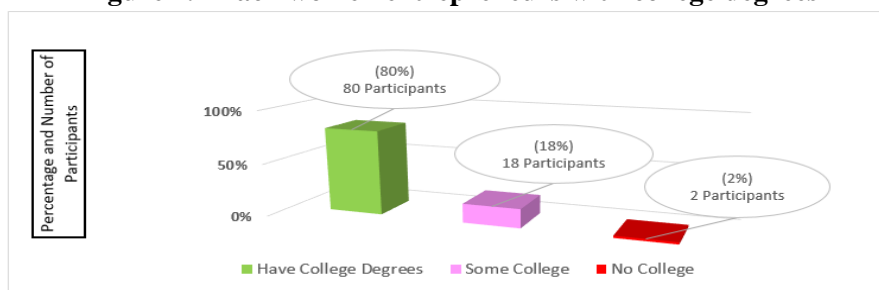
(8) Black female entrepreneurs' average annual revenues are between \$100,000 and \$250,000.

(9) Black female entrepreneurs do not feel they are taken seriously in business ownership.

(10) Black female entrepreneurs struggle with hiring and then retaining employees.

We will now examine the data, but it is necessary to acknowledge that 100% of participants in this study work in their ventures full-time. Taking an in-depth look into their struggles with growth and sustainability is the only way to acquire a realistic understanding of the actual barriers hindering their success. Although examining the existing literature review was helpful, asking probing questions made it possible to gain a deeper insight into these entrepreneurs' real-world experiences, perceptions, and challenges with growth. The objective was to understand why Black women entrepreneurs are not achieving the same caliber of growth, sustainability, and financial viability as white majority-owned companies. The data also made it possible to insinuate that despite the commitment, hard work, and efforts Black women entrepreneurs put into their ventures, they are not achieving the same caliber of financial success as their White counterparts. Exploring the participant's educational backgrounds was an excellent way to see if knowledge and skill sets influenced the growth barriers. Based on the data, it was intriguing to learn that 98% of the business owners attended college; 80% had college degrees, 18% had some college, and only 2% had no college (Figure 1). This information makes it possible to determine that since most of these Black women business owners had college degrees, education is not the cause of growth barriers.

Figure 1. Black women entrepreneurs with college degrees





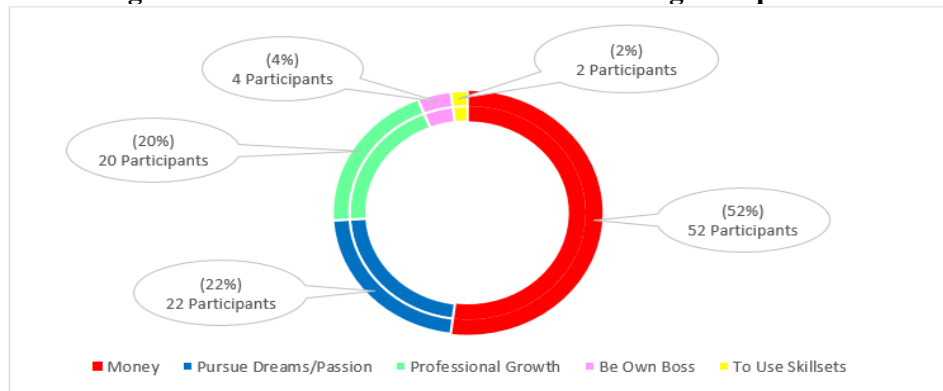
The participants were asked why they became entrepreneurs. The percentages exceed 100% because a few participants mentioned multiple reasons for becoming business owners. The findings varied; however, the majority, 52%, revealed they launched businesses to make money, more than they could or would in a corporate job; 64% worked corporate jobs before starting their companies, and 36% did not. Some feedback included:

- (a) "I could not achieve financial wealth working for another firm."
- (b) "To make more money than I could if I were working for someone else."
- (c) "I became an entrepreneur to make way more money than working for someone and to get paid my worth."
- (d) "I started my company to make more money."
- (e) "For financial independence."
- (f) "For financial freedom."

(g) "I was underpaid, overworked, and unappreciated."

The second highest percentage, at 22%, said they started their businesses to pursue their dreams or passion; 20% said professional growth because they were not allowed to advance when working for other corporations. One person said, "Pursuing entrepreneurship was the only growth option." Someone else said, "For professional growth since I hit the glass ceiling in corporate." In addition, 4% mentioned launching their company because they hated their job and reporting to a boss, and 2% said they wanted to use their skills since they were not given that opportunity in corporate (Figure 2). The data supports that Black women may be launching businesses for the following: 1) for financial gain and to earn more than they would make working a corporate job; 2) as a chance to use their skills and expertise; and 3) for professional advancement since they believe they do not get many opportunities to advance professionally in corporate positions.

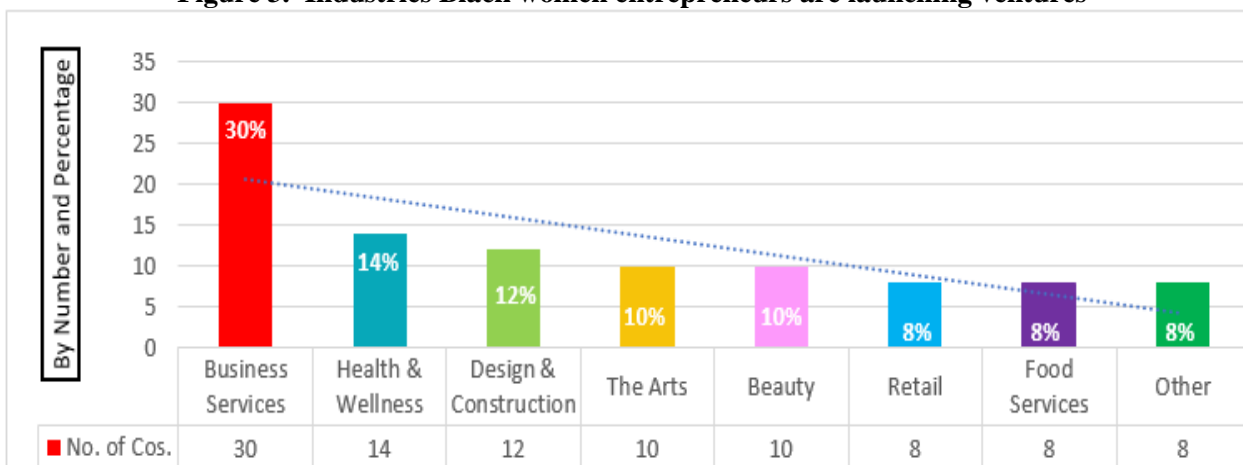
Figure 2. Reasons Black women are becoming entrepreneurs



Identifying the industries in which these women were launching ventures was essential since there are low-growth and profitable sectors that could influence growth. According to the *U.S. Bureau of Statistics (2023)*, the fastest-growing industries are Information Technology, Healthcare, Personal Care Services, Mining, and Professional/Business Services. The participants have businesses in all of these progressive industries. Of the 100 firms, 30% are in professional/business services: legal, financial, marketing, business development, architecture/engineering, and technology. Also, 14% are in health and wellness: fitness and

primary care providers. Finally, 12% are in design and construction, 10% in arts and entertainment, 10% in the beauty industry, 8% in retail, 8% in food services, 6% in transportation and tourism, and 2% in the non-profit sector (Figure 3). Based on this information, Black women entrepreneurs launch businesses mostly in professional services. Still, they are also in four out of five fastest-growing business sectors, indicating that industry is not the cause of growth barriers. Since artificial intelligence is the way of the future, there may also be an opportunity for these firms to branch into this sector.

Figure 3. Industries Black women entrepreneurs are launching ventures

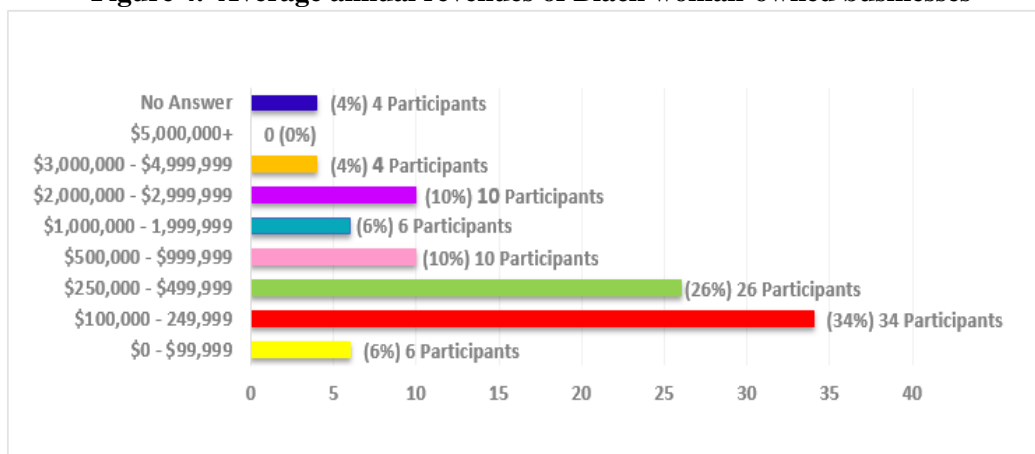




To better understand the financial positioning of Black women entrepreneurs, examining their average annual revenues was vital. It was intriguing to learn that 6% generated less than \$99,999 annually; 34% earned between \$100,000-\$249,999; 26% made between \$250,000-\$499,999; 10% earned between \$500,000-\$999,999; 6% earned between \$1,000,000-\$1,999,999; 10% made between \$2,000,000-\$2,999,999; 4% made between \$3,000,000-\$4,999,999. None of the firms earned over 5 million dollars annually, and 4% felt uncomfortable disclosing the

information (Figure 4). Most firms made between \$100,000 and \$250,000, which was on the lower spectrum. Companies need employees to support growth; therefore, the lower salary range may not allow these firms to hire the required help to handle expansion capacity. Of the 100 companies, 88% have less than ten employees, 12% employ 11-15 people, and none have a staff of more than 25 staff. These firms can, however, use interns and college students seeking experience versus high pay to fill the employee gap as they are pursuing growth.

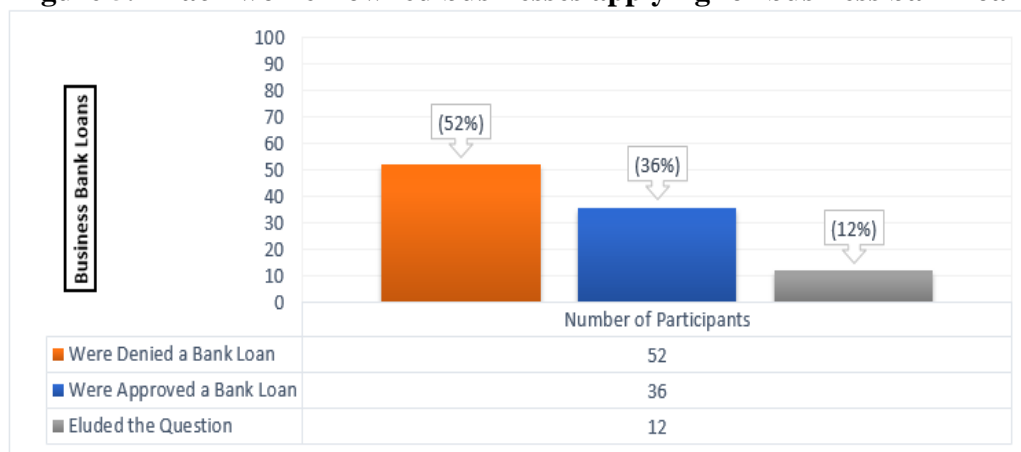
Figure 4. Average annual revenues of Black woman-owned businesses



Although the literature review made it possible to determine that Black entrepreneurs struggle with getting equal access to business bank loans, it was still vital to ask the participants if they had ever been denied. More than half, 52% of the participants had been denied loans. On the contrary, 36% were either approved for a bank loan or elected not to apply for one, while 12% eluded the question and could suggest the

inquiry made them uncomfortable (Figure 5). Business owners typically need funding to launch or expand their ventures. Suppose Black women-owned businesses are not growing because of bank loan denial. In this case, it could be why there is a disproportion of these businesses achieving high growth, thus making it impossible to compete with white majority-owned companies.

Figure 5. Black women-owned businesses applying for business bank loans

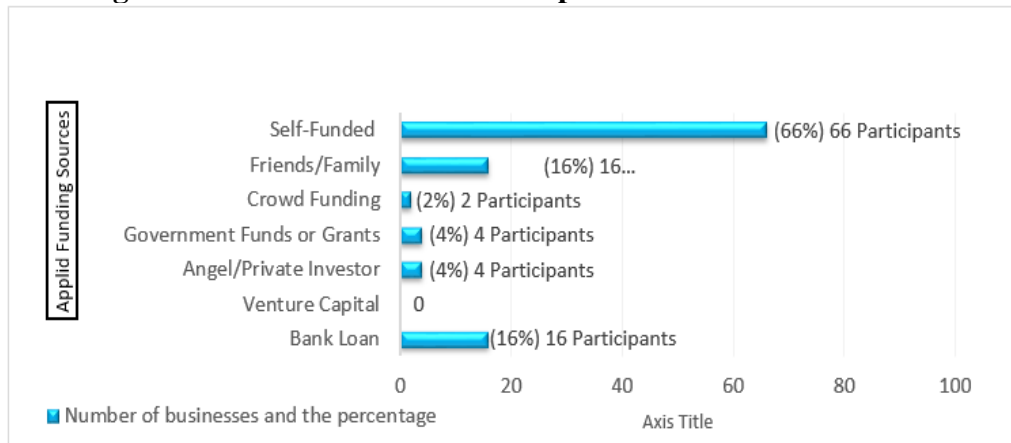


Although bank loans are the most common way for entrepreneurs to finance their companies, it was critical to question how Black female business owners funded their ventures. It was intriguing to learn that only 16% used bank loans, 66% self-funded using their savings and credit cards, borrowed from their 401K, and took out second mortgages on their homes. The remaining participants received funding from the following: 16% from friends and family, 4% from Angel and private investors, 4% from grants and government initiatives, and

2% from crowdfunding (Figure 6). The totals exceeded 100% because several firms funded their ventures through multiple sources. The data made it possible to determine that since Black women entrepreneurs struggle with acquiring financing, they must be innovative in finding money for their ventures. Challenges in obtaining funding could significantly impact growth and sustainability and, therefore, could be a reason Black women-owned businesses are disproportioned compared to their counterparts.



Figure 6. How Black women entrepreneurs fund their ventures



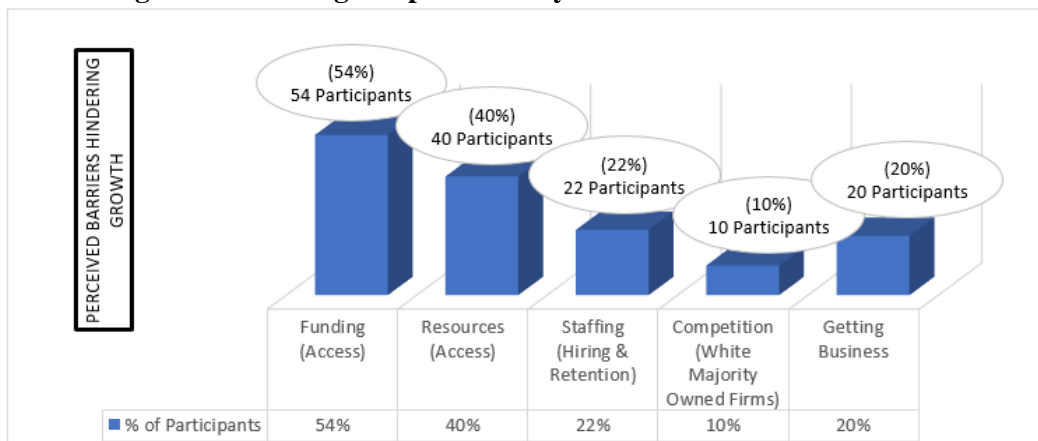
It was essential to ask the participants about their challenges as Black women business owners pursuing growth. The responses varied: 54% mentioned access to funding, 40% said lack of resources, and 22% mentioned hiring and retaining employees. Also, 10% said the inability to compete with white majority-owned firms for business, and 20% said getting and keeping customers (Figure 7). The percentages exceed 100% because some participants mentioned more than one challenge impeding their growth. Some of the responses regarding growth challenges included these direct quotes:

- (a) "Money."
- (b) "I have exhausted my savings, and trying to get a bank loan to keep the business afloat has been frustrating."
- (c) "I cannot get a bank loan or investors, and I do not know other ways to get money to grow."

- (d) "I do not have the money to expand."
- (e) "Maintaining steady clients and revenues to pay the bills is difficult."
- (f) "Raising funds and getting enough clients to hire people has been challenging."
- (g) "Getting the money to take things to the next level, finding good, reliable employees, and struggling with handling big jobs."
- (h) "Money because when you do not have it, you fight to stay in business."

Most of the feedback confirms issues with getting access to funding as a significant growth barrier. Based on the literature review and the participants' responses, it is clear that the inability to access funding, particularly business bank loans, stifles the growth of Black women business owners.

Figure 7. Challenges experienced by Black women business owners



Finally, the participants were asked about their perception of why Black women-owned businesses were disproportionately not achieving the same high-level lucrative success as White-owned firms. The responses ranged: 32% attributed it to a lack of access to funding, 26% said discrimination, 20% mentioned resources, 12% referred to the inability to compete with larger white-owned firms, and 5% said they are not taken seriously as business owners (Figure 8). Some responses included:

- (a) "Many of us do not have access to the resources and finances to create and operate a business that can survive the test of time."
- (b) "Becoming a big business requires a lot, and most of us don't have the type of access to what it would take to get there."
- (c) "If I can be honest, we don't have the resources, and when we try to get them, we get shunned."

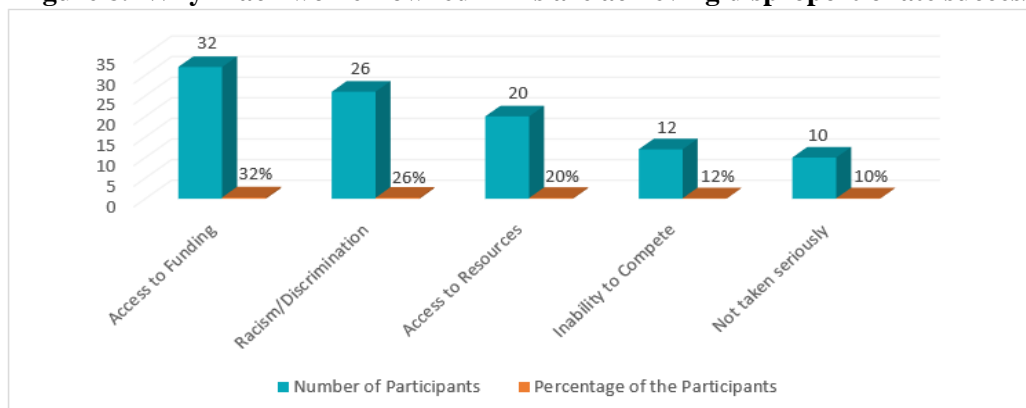


- (d) "Getting access to funding is brutal and feels debilitating."
 (e) "People with money are simply not interested in investing in us."
 (f) "Resources, funding, unstable revenues, and we do not get awarded large steady contracts like White companies."
 (g) "Based on my experience, I cannot compete with large white businesses that underbid me."
 (h) "It is simple. Racism."
 (i) "This country was not designed for us, and even in business, we feel the backlash and resistance, much of which impacts our ability to succeed."

- (j) "We cannot grow without help, money, and people able to get us there."
 (k) "We burn out because we put in so much work with little support."
 (l) "Everybody is not going to become Oprah."
 (m) "Black women are not taken seriously in business."
 (n) "Gender discrimination."
 (o) "It is bad enough that Black businessmen are challenged, so with us, it feels even worse."

Based on this data, Black women business owners believe their most significant challenges stem from a lack of access to capital, resources, and discrimination, all of which can hinder growth.

Figure 8. Why Black women-owned firms are achieving disproportionate success



LIMITATION/S

The restricted sample size of 100 entrepreneurs limits the study. Expanding the research to include a larger population could sway the outcome and provide more in-depth insight into the experiences and challenges of Black women business owners pursuing success.

CONCLUSION

Understanding the lived experiences of Black women business owners and the challenges hindering their ability to achieve high growth, sustainability, and financial viability compared to their White counterparts was necessary for the following reasons: these businesses can introduce niche products to the market, create jobs, stimulate the economy, contribute to the embitterment of their communities, bridge the wealth gap, and prove to mainstream society that Black women entrepreneurs are resilient, on the rise in business ownership and can achieve high-growth success. The literature review and data made it possible to confirm that inequities stemming from slavery and decades of racism continue to hinder Black progress, and it impacts Black women in business ownership. Black people deal with the daily hardships of racial profiling, police brutality, disenfranchisement in jobs regarding pay and advancement, and getting access to business funding. Despite systemic inequalities and hindrances, Black women business owners have proven resilient and have no intention of walking away from pursuing entrepreneurial ventures.

The data gathering and analysis conducted for this study were invaluable and a way to learn about the experiences and

challenges of Black women as business owners. It was easy to rule out education and skillsets as the cause for the disproportion of these businesses achieving high-level success. Based on the data, Black women entrepreneurs are earning college degrees. Also, skills learned in higher learning institutions prepare persons for professional success in the real world, and those proficiencies are transferable to business ownership. Since most of the participants in this study have college degrees, they value education and desire to use those skills for professional advancement. The data also confirms that Black women are growing increasingly frustrated working corporate jobs where they feel unappreciated, hindered from promotion, and make less money than their White counterparts. Because of this, there is an influx of Black women leaving corporate to launch their own companies. These women are resigning because they can earn more money working for themselves, doing something they love, and can advance professionally.

This study made it possible to confirm the top three industries in which Black women are launching their companies: 1) Professional and Business services, 2) Health and wellness, and 3) Design and Construction. They are also in other vast sectors, including travel and tourism, beauty, arts and entertainment, retail, and food service. Because of this, it is possible to rule out that these firms only launch in specific sectors; therefore, it is not a cause for growth barriers. However, Black women-owned businesses could benefit from launching more ventures in information technology, robotics, and artificial intelligence since it is the wave for the future. Except for one



technology consulting company, none of the participants in the study had businesses in those sectors. There is little to no visibility of Black people in technology on the level of Bill Gates, Warren Buffet, and the Steve Jobs of the world. Therefore, this could be a tremendous opportunity for high growth. There is also a chance for Black women-owned firms to change the narrative so that when people think of technology, Black businesses also come to mind. Considering this, it typically takes time to grow a business, which requires access to funding, resources, and staff. Most participants needed additional skilled employees; however, with average annual revenues between \$100,000 and \$249,999, hiring the necessary help to grow the business may not be possible. There are other options; these firms can acquire low-cost or free labor by seeking the help of student interns looking for experience versus high pay and utilizing crowd-sourcing sites for low-cost administrative and marketing support as interim solutions.

According to all the data collected and researched, funding was the most mentioned and significant barrier and concern related to growth. Black businesses have struggled to fund their ventures since slavery, and the issue still exists. These companies have been historically denied bank loans at an alarming rate compared to their White counterparts, and discrimination is the proven cause. Capital is necessary to operate and sustain a business. Black women-owned businesses are left to fund their ventures using personal savings, retirement, and second mortgages on their homes. In addition, because of the wealth gap and inequities in pay, Black women entrepreneurs more than likely have the bare minimum funds to work with compared to White majority-owned companies using bank funds to fund and grow their companies. Because of this, it is imperative that Black businesses also pursue other funding options: Angel Investors, Venture capitalists, Crowdfunding, Grants, and government funding. The issue is that they also struggle with getting funding from these other sources.

In summary, this study made it possible to determine and confirm that the stifling of growth for Black women business

owners stems from a long history of racial divide, including barriers to accessing the necessary capital to become financially viable enterprises. There is a direct correlation between the history of inequities for Black people from slavery, Jim Crow, the Civil Rights Movement, Affirmative Action, and today's present-time Black Lives Matter movement in that systematic racism is intended to suppress. The common thread is unequal treatment, discrimination, and exclusion, which impact Black women pursuing high-level business success. The prime barrier is that entities choose not to fund Black businesses and, based on the data, appears to be blatant racism. Access to capital will enable these business owners to hire people, invest in more niche products and services, and increase capacity towards becoming financially viable and sustainable enterprises. There is also an opportunity for Black female business owners to bypass banks and pool their funds and resources, as was done in the Greenwood District of Oklahoma to build Black Wall Street. Through collaborations and partnerships amongst one another, those entrepreneurs in Tulsa were able to create a self-sustaining community. The same business model could be a solution for today. Black women business owners can collaborate by combining their expertise, funding, resources, skills, and experiences to build sustainable entities that serve Black communities and the world. Developing partnerships amongst one another is a strategy that could result in positive outcomes: being a funding source for other Black women-owned businesses, access to increased capacity, bringing innovative niche products to markets, job creation, the betterment of their communities, closing the wealth gap, stimulating the economy, and introducing more Black women to entrepreneurship as a pathway to financial independence.

DEFINITIONS OF TERMS USED IN THIS ARTICLE ARE AS FOLLOWS:

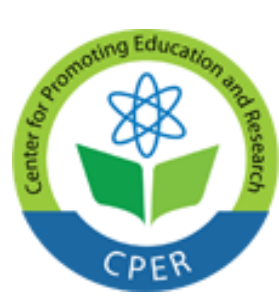
- *Black/s*: African Americans
- *White/s*: Caucasian Americans

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