

Community Advancement Network

# Expanding Opportunity Forum

January 26, 2022

Entrepreneurs of Color and the Post-  
Pandemic Economic Recovery

# EXPANDING OPPORTUNITY FORUM

*Communities of Color and the Post-Pandemic Economic Recovery*

JAN 26th

10:30 AM-  
12 PM

can



**Panelist**

**Fang Fang**

President and CEO of the Greater Austin Asian Chamber of Commerce



**Panelist**

**Tam Hawkins**

President and CEO of the Greater Austin Black Chamber of Commerce



**Panelist**

**Brittney Rodriguez**

Interim CEO & COO of the Greater Austin Hispanic Chamber of Commerce

**REGISTER AT**

<https://eoforumscommunitiesofcolor.eventbrite.com>

# Supporting Entrepreneurs of Color During COVID-19 and Beyond (Governing – November 3, 2021)

## Challenges Faced by Entrepreneurs of Color During the Pandemic:

- Emergency loans and grants were not sufficient for these businesses.
- They were more likely to consider closing their business.
- They struggle more to access economic relief (bank approval as a barrier in Round 1; sole proprietors not included or prioritized initially. Organizational infrastructure to apply for relief is not there.)
- They struggled more to secure loans.

<https://www.governing.com/sponsored/supporting-entrepreneurs-of-color-during-covid-19-and-beyond>

## CAN Expanding Opportunity Forum

## Entrepreneurs of Color & the Post- Pandemic Economic Recovery

### Critical Issues Discussed in This Forum

- Overarching issues for all businesses: supply chain issues; labor shortages.
- For the African American businesses: health concerns were a big factor due to COVID disparities for African Americans; since many Black-owned businesses are sole proprietors, there were great challenges accessing relief programs; many of these business owners are also women head of household presenting a greater challenge for them.
- Asian American businesses: experienced serious language barriers for almost all federal relief programs; operate in some of the hardest hit economic sectors; had an added economic hardship due to anti-Asian sentiments and actions.
- For Hispanic businesses: one in three business closed early in the pandemic; there was very little access to economic relief (must analyze why); there are more Hispanic businesses but less profitability which hampers resiliency in times of crisis.

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## Actions Government Could Take:

- Equitable procurement.
- Expanded financial support.
- A streamlined application process for both economic assistance and contracting.
- Streamlined permitting to small businesses to help make changes in response to the new economic & consumer environment.

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## Entrepreneurs of Color & the Post- Pandemic Economic Recovery

### Additional Policies & Strategies to Pursue

The assessment of equity in economic opportunity must be holistic in its view/approach.

- If a situation like the pandemic happens again, support for business must be significant, must come early, & must be easier to access. Don't ignore sole proprietors.
- Affordability is a huge issue for entrepreneurs of color. Addressing affordability issues can help sustain these businesses. We don't want to threaten the progress of the last two decades.
- Do a better job of gathering data relating to minority businesses and of understanding the story behind the data.
- We must do a better job of promoting the GDP provided by entrepreneurs of color and correspondingly invest in their success.

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## Additional Policies & Strategies to Pursue

- Need disaggregated data for the Asian Community because of the broad diversity within this community.
- Anti-Asian hate must be addressed to mitigate the economic impact and the stress. More needs to be done than just providing a portal for reporting incidents must be instituted.
- Technology access and navigation assistance (to meet program and application requirements) are a huge barrier, particularly for non-English speakers.



# Acknowledgements & Announcements

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