THE IMPACT OF THE COVID-19 PANDEMIC ON BLACK-OWNED BUSINESSES

BEFORE THE PANDEMIC Black business ownership and entrepreneurship was trending upwards.

- Black-owned businesses increased 36% in the United States between 2007 and 2012 totaling 2.6 million Black firms.
- However, 58% of Black-owned businesses were at risk of financial distress compared to 21% of White-owned businesses.

DURING THE PANDEMIC

Between February and April of 2020, Black business ownership declined more than 40%, the largest drop across any ethnic group.

-40%

RECOVERY AFTER THE PANDEMIC

% of Businesses Closed Due to COVID-19 (Feb 1-Apr 30, 2020)

-41%

Black

-26%
ASIAN

-32%
LATINX

-17%
WHITE

What can help increase the success and resilience of Black-owned businesses?

Access to Capital  
Mentoring Support  
Access to Opportunities

As part of this effort, the BUF Community Justice & Equity program equips and empowers local entrepreneurs, providing culturally-specific support and access to the tools needed to build and sustain a small business.

Interested in knowing more?

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Sources: The State Of Black-Owned Small Businesses In America, U.S. House Committee on Small Business, 2021  
The Agenda for America’s Entrepreneurs of Color, Small Business Majority, 2021