ADVANCING Black Entrepreneurs IN NYC
While entrepreneurship empowers families for generations...

... there’s tremendous potential for more Black entrepreneurs to start and grow.

— **HIRE**

Black-owned businesses that do exist tend to be disproportionately small. Only 3% of Black-owned firms have employees. White-owned businesses are seven times more likely to have employees than Black-owned businesses, and collectively employ 40 times more people.

— **COMPETE**

And overall, Black-owned firms in NYC tend to be newer: half of Black-owned firms have only been in operation for less than five years, compared to 36% of all firms. In other words, Black-owned businesses are less likely to survive after five years.

— **BUILD**

While Black individuals account for more than 20% of New Yorkers, they own only 2% of NYC businesses, and hire only 1.9% of employees. In other words, there are disproportionately few Black-owned businesses in NYC.

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2. Board of Governors of the Federal Reserve System, 2016 Survey of Consumer Finances (SCF), Table 4

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**INCOME**

<table>
<thead>
<tr>
<th>Income Source</th>
<th>Self-employed</th>
<th>Working for someone else</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black or African American</td>
<td>104,760</td>
<td>208,029</td>
<td>2x</td>
</tr>
</tbody>
</table>

**NET WORTH**

<table>
<thead>
<tr>
<th>Net Worth Source</th>
<th>Self-employed</th>
<th>Working for someone else</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Black or African American</td>
<td>413,220</td>
<td>2,379,880</td>
<td>5.8x</td>
</tr>
</tbody>
</table>

**FIRMS IN NYC**

<table>
<thead>
<tr>
<th>Firm Type</th>
<th>Self-employed</th>
<th>Black or African American</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**PAID EMPLOYEES**

<table>
<thead>
<tr>
<th>Employee Type</th>
<th>Self-employed</th>
<th>Black or African American</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**NYC POPULATION**

<table>
<thead>
<tr>
<th>Population</th>
<th>Black or African American</th>
</tr>
</thead>
<tbody>
<tr>
<td>22%</td>
<td></td>
</tr>
</tbody>
</table>

**NET WORTH**

<table>
<thead>
<tr>
<th>Net Worth</th>
<th>Black or African American</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.4</td>
<td>9.2</td>
</tr>
</tbody>
</table>

**FIRMS BY YEARS IN OPERATION**

<table>
<thead>
<tr>
<th>Years in Operation</th>
<th>NYC Firms Overall</th>
<th>Black or African American</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>2 years</td>
<td>10%</td>
</tr>
<tr>
<td>15%</td>
<td>2-3 years</td>
<td>15%</td>
</tr>
<tr>
<td>13%</td>
<td>4-5 years</td>
<td>13%</td>
</tr>
<tr>
<td>19%</td>
<td>6-10 years</td>
<td>19%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Race</th>
<th>Number of Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>22%</td>
</tr>
<tr>
<td>Other Race</td>
<td>6%</td>
</tr>
<tr>
<td>Asian</td>
<td>21%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>3%</td>
</tr>
<tr>
<td>Hispanic</td>
<td>7%</td>
</tr>
</tbody>
</table>

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* U.S. Census, 2016 Annual Survey of Entrepreneurs
Let’s fix this together

The City of New York is working to build a stronger and fairer city by creating opportunity for all, safeguarding the American dream, and addressing the racial wealth gap. Together with community members, organizations, advocates, and leaders, the NYC Department of Small Business Services (SBS) will design and tailor programs to help Black entrepreneurs start and grow thriving businesses across the five boroughs.

TO BE A BLACK ENTREPRENEUR MEANS...

“...you are the master of your own destiny.”
Dr. Duclas Charles
Founder, Strivers’ Row

“...you stand on the shoulders of ancestors who built this nation.”
Lachena Clark
Founder, Sudsy Water and Mia’s Bathhouses for Pets

“...your perspective adds value to any conversation.”
Jahleen Washington
Founder, JTW Fit
Here’s how we’ll do it

We’re starting by listening and learning about the landscape of Black entrepreneurs in NYC, and their unique challenges. We’ll report back with what we find and take direct action to launch programs to help.

**PARTNERSHIPS**
Learn from advocates, service providers, and community leaders, and work together to reach diverse voices.

**COMMUNITY CONVERSATIONS**
Lead workshops across the city to hear directly from communities about unique challenges facing Black entrepreneurs.

**RESEARCH + DATA**
Gather new data through a survey and review existing data and literature to learn about challenges, best practices, and resources.

**ANALYSIS**
Analyze feedback gathered through partnerships, conversations, and research.

**FINDINGS**
Report back on what we learn, and provide recommendations to help Black entrepreneurs in NYC start and grow a business.

**ACTION**
Launch tailored programs to help Black entrepreneurs start and grow businesses in NYC.

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**OUR GROWING LIST OF PARTNERS**

- Brooklyn Business Center of Bedford Stuyvesant Restoration
- Caribbean American Chamber of Commerce
- Greater Harlem Chamber of Commerce
- Greater Jamaica Development Corporation
- Haitian American Caucus
- Harlem Business Alliance
- Harlem Commonwealth Council
- Medgar Evers College, The City University of New York
- NAACP
- New York Urban League
- One Hundred Black Men of New York
- South Bronx Overall Economic Development Corporation

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**We need your help**

If you’re a Black entrepreneur dreaming of starting your own business, or taking your existing business to the next level, we want to hear from you!

- Share your thoughts online
- Join our mailing list to stay updated
- Sign up to attend a community conversation

nyc.gov/benyc
About the Department of Small Business Services (SBS)

SBS helps unlock economic potential and create economic security for all New Yorkers by connecting New Yorkers to good jobs, creating stronger businesses, and building vibrant neighborhoods across the five boroughs.

For more information, visit nyc.gov/sbs, call 311, and follow us on Facebook, Twitter, and Instagram.