

Ger Sanchez Aglipay: Investing in Wisconsin means growing resilient Black small businesses

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National Black Business Month in August recognizes the impact of over 3.2 million Black businesses nationwide that employ over 1.1 million workers. Black owners tend to hire more Black employees, and in fact minority owners tend to hire more diverse workforce. Small business ownership addresses unemployment, underemployment, and income insecurity by expanding financial mobility to build generational wealth. Investing in resilient entrepreneurship is a catalyst for inclusive, economically thriving neighborhoods and wellness.

As SBA Great Lakes Regional Administrator, I've seen how collective leadership thoughtfully drives equitable economic growth of three Bronzeville historically Black neighborhoods in the SBA six-state region I oversee. One of those Bronzeville's is in Milwaukee's near west side. It was a black cultural and economic dynamo in the mid-twentieth century boasting vibrant small businesses, where Billie Holiday frequently performed and Black intellectual activists like Vel Phillips hailed. Like the Biden-Harris Administration's focus on the majority middle and working classes to drive economic strength, Bronzeville also flourished from a foundation built from the middle out and bottom up. Bronzeville's current revitalization invests in Black small businesses for prosperous growth while preserving its history and culture unique to Milwaukee and Wisconsin.

In August, we uplift the empowering impact of Black businesses by buying Black and we share their success stories so others may follow. Under President Biden, we've seen two consecutive years of a historic small business start-up boom. Capital is crucial to start, scale and even acquire a business. But despite Black-owned businesses also increasing between 2017 and 2019 over all other businesses, Black owners are denied loans at nearly twice the rate of White business owners.

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It's why equity has been a day one priority for the Biden Harris Administration. Under Administrator Guzman the U.S. Small Business Administration is committed to meet owners where they're at, especially those faced with historic barriers. The SBA's recent progress has reduced red tape toward expanding access to safe and affordable loans for working capital, especially small-dollar funding as little as \$500, but also up to \$5 million for property purchase. Black entrepreneurs' access to SBA-backed capital is accompanied with free and confidential counseling to manage the funds with help from the SBA staff and all SBA-designated resource partners.

For National Black Business Month, investing in Wisconsin's growth means investing in Black small businesses with the SBA.

Contact an SBA staffer and access resources at www.sba.gov/wi and SBA.gov, respectively.

-Geri Sanchez Aglipay is SBA Great Lakes regional administrator.