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COREWOMAN



The 2025 Impact of Women-Owned Businesses

Key stats on Black/African American women entrepreneurs

This is part of a series of demographic backgrounders from *The 2025 Wells Fargo Impact of Women-Owned Businesses*.

Executive Summary

Black/African American women-owned businesses are a driving force in the U.S. economy, leading 2 million businesses that employ over 647,000 people. They experienced impressive growth between 2019 and 2024, with revenue surging by 80.8% and employment increasing by 44.4%.

While the firm numbers and revenue have grown significantly, these businesses face limited funding and mentorship challenges. Closing the revenue gap with the average men-owned business could add \$1.7 trillion to the economy. By increasing access to funding, fostering inclusive procurement practices, and creating supportive programs, we can empower these entrepreneurs and unlock their full potential.

The impact of Black/African American women-owned businesses

Black/African American women-owned businesses have seen significant growth in firm counts, employment, and revenues over the past five years.

This growth has been fueled largely by Black/African American women employers, which saw their firm numbers increase by 51.2% between 2019 and 2024, though only 3% in the past year.¹

Black/African American women-owned businesses comprise 14% of all women-owned businesses in the U.S., at 2.02 million in 2024. Among all women, race, and ethnicity groups, Black/African American women saw the largest increase in their number of firms year over year, at 7.1%.

Black/African American women entrepreneurs, however, continue to persevere through challenging conditions, including systemic disparities.

Supplier diversity programs, offering contract opportunities,² and grant programs³ specifically designed to assist minority- and women-owned businesses face ongoing legal challenges. These programs must be continuously evaluated to ensure they meet their goals fairly. This research helps demonstrate the need for tailored programs that aid different business owner demographics. Targeted training, supplier diversity, and grant programs can address overlooked challenges for these entrepreneurs—helping foster a more level playing field.

Despite their latest hurdles with contract opportunities, grants, and other funding, Black/African American women-owned businesses continue to grow and contribute to the U.S. economy and entrepreneurship.

Like other women entrepreneurs, their resilience is helping inspire future generations of business owners.

Sizing the impact of Black/African American women-owned businesses

2 Million	Employ 648 Thousand	Generate \$118.7 Billion
Black/African American women-owned businesses represent 14% of all women-owned and 48.8% of all Black-owned businesses	people—5% of all women-owned business employees	3.6% of women-owned businesses' revenue

Unrelenting and uneven growth

While Black/African American women face ongoing obstacles, they have substantially grown their number of firms, employment counts, and revenues. However, the growth rate of firms didn't match the pace of all women or Black/African American men.

Black/African American women-owned businesses saw big gains in revenue between 2019 and 2024, at an impressive 80.8%. Employment grew strongly, too.

However, growth in their number of firms lagged compared to all women and Black/African American men. The COVID-19 pandemic disproportionately impacted Black/African American women entrepreneurs, causing many to close shop.⁴

As the economy recovered, the urgency for relief programs lessened.⁵ Comparative growth of Black/African American women-owned businesses slowed year over year.

A comparison of growth

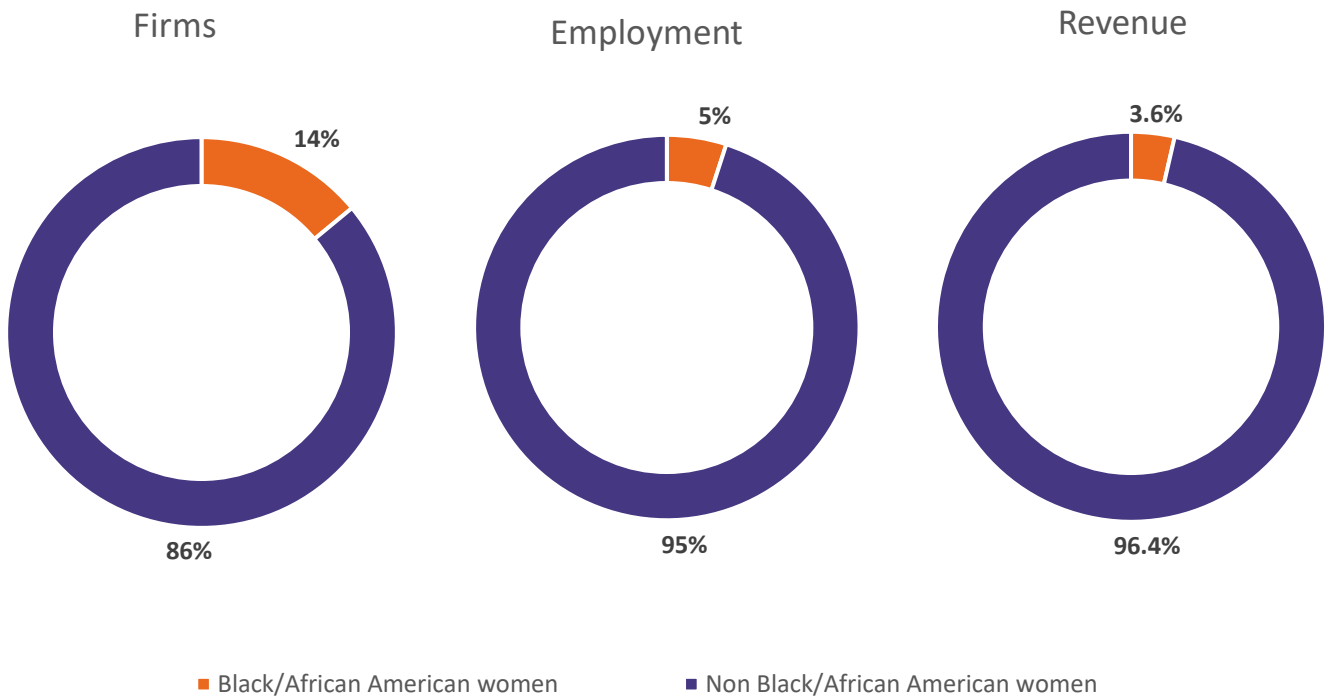
	Number of Firms			Employment			Revenues		
	Black/African American women	Women	Black/African American men	Black/African American women	Women	Black/African American men	Black/African American women	Women	Black/African American men
2019-2024	9.5%	17.1%	23.3%	44.4%	19.5%	29.5%	80.8%	53.8%	68%
Avg 5-yr growth rate	2%	3.2%	4.6%	8.1%	3.7%	5.3%	12.7%	9.1%	11.1%
2023-2024	7.1%	4.7%	7.9%	6.7%	4.4%	4.4%	9.1%	9.7%	12.2%

Gradually overcoming hurdles

Black/African American women represent 13% of all women in the U.S.⁶ and 14% of all women-owned businesses. Similar to other minority women groups, they remain primarily underrepresented as entrepreneurs. Many are determined to change that. For example, an increasing number of Black/African American women-owned businesses are becoming employer firms, which has boosted their overall employment and revenue growth in 2024.

Black/African American women-owned businesses' shares of employment (5%) and revenue (3.6%), however, remain disproportionately lower than their percentage of firms.

Black/African American women-owned businesses' share of all women-owned businesses by firms, employment, and revenue

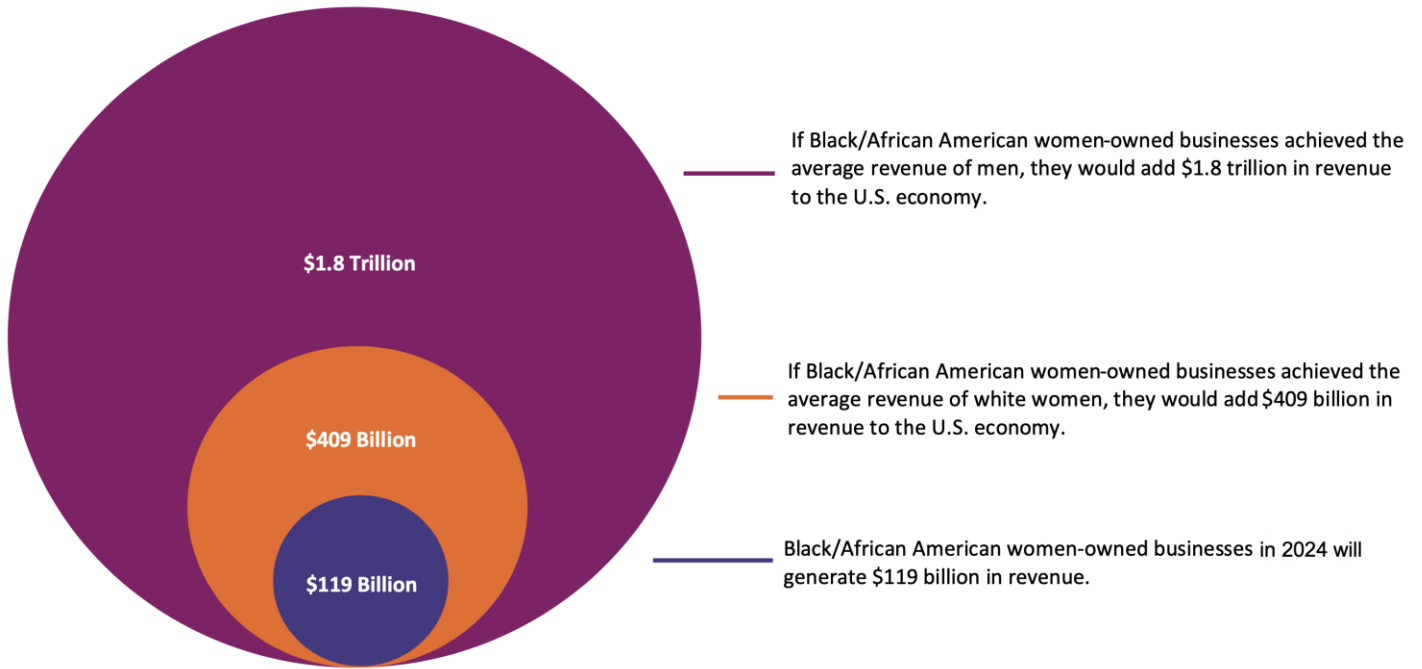


The long road to revenue equality

Black/African American women-owned businesses make significant contributions to the economy, but they could contribute much more:

- If they achieved the average revenue of white women, they would add \$409 billion to the U.S. economy annually.
- If they achieved the average revenue of Black/African American men, they would add a massive \$1.8 trillion in revenue to the U.S. economy annually.

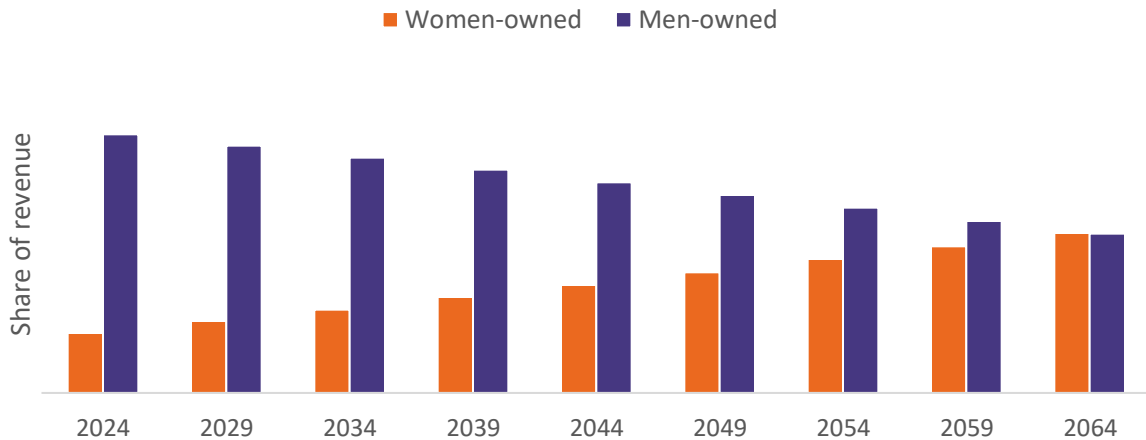
Closing the gap in average revenue would make a significant impact on the U.S. economy



At the current revenue growth rate, it would take four decades for Black/African American women-owned businesses to reach revenue parity with Black/African American men-owned businesses. Highlighting the time it takes for women-owned businesses to reach earnings equality can help motivate change, spark a sense of urgency, and raise public awareness. This can lead to new actions and solutions across the public and private sectors.

The *2025 Wells Fargo Impact of Women-Owned Businesses* overview report includes a similar chart for all women to reach parity with all men.

Revenue share growth for Black/African American women-owned businesses



Notable progress pre- to post-pandemic, but challenges persist

Many Black/African American women-owned businesses emerged as pandemic survivors and beyond, demonstrating agility by pivoting to meet evolving consumer and business needs and through digital transformation.

Dedicated grant programs, community support, mentorship and networking programs, and resource sharing have also helped Black/African American-owned businesses navigate the challenges of the pandemic and the volatile post-pandemic economy.⁷

Yet, the country's growing wealth gap,⁸ limited access to capital, and biases have a compounding impact on Black/African American women's ability to start and grow employer firms. Signs of slowing growth are emerging.

Becoming contractors for government agencies and corporations increases the likelihood of growing their companies into multimillion-dollar businesses. With so few Black/African American women-owned employer firms, only a rarefied few become middle-market firms (\$20 million to \$500 million).⁹

Certification opens business development opportunities to local, state, and federal government agencies and corporations with supplier diversity programs. These programs support businesses that are majority-owned by individuals from historically underrepresented groups.

If women entrepreneurs have less than 51% ownership, they lose their certification as women-owned businesses and their ability to benefit from supplier diversity programs. Some Black/African American women entrepreneurs avoid this by raising equity investments from women investors or Black investors (qualifying them as minority-owned businesses). However, this dramatically reduces the pool of investors and can hamper Black/African American women-owned businesses' ability to grow into multi-million dollar firms.

On the positive side, Black women entrepreneurs have persevered by finding new and creative ways to collaborate while tapping into the latest support systems, emerging technologies, and other resources.

Black/African American women entrepreneurs are punching above their weight when it comes to AI use. For example, Black/African American microbusiness owners are 50% more likely than their white counterparts to have used generative AI to help grow their businesses in the early months of 2024.¹⁰

Black/African American women employers against the odds

The share of Black/African American women-owned employers among all women-owned employers (5.0%). Dramatically less than their 13% share of the women's population.

There was a concerted effort to support Black/African American businesses and communities after the killing of George Floyd and other minorities before and during the pandemic.¹¹ Driven mainly by that

outpouring of support, the growth of Black/African American women-owned employers surged between 2019 and 2024, at 51.2%, compared to all women, at 17.2%.

However, many programmatic resources from the public and private sectors have dwindled due to a shift away from recovery support by government, corporate, and philanthropic institutions. Between 2023 and 2024, the rate of Black/African American entrepreneurs becoming employers dropped to 3% compared to all women (4%). Still, Black/African American women-owned employers’ share of all Black/African American women-owned businesses increased a whole percentage point over the past five years while all women-owned employers remained the same.

During economic shocks, employer firm closures typically increase while employment and revenues decrease. The pandemic was different. Government agencies, corporations, and nonprofits provided financial assistance in unprecedented amounts. Business support services increased as well.

As a result, the number of Black/African American women-owned employers surged, and their aggregate revenues grew even more. Employment also increased. Many employers introduce fresh ideas, challenge the status quo, and create new opportunities that benefit businesses and consumers.

Like others, many Black/African American women launch their firms out of necessity during downturns and economic crises. The majority of these entrepreneurs are nonemployers. Since smaller businesses are less profitable and more vulnerable to closure, many owners return to the job market when the economy improves.¹²

Most businesses are nonemployers, especially among Black/African American women

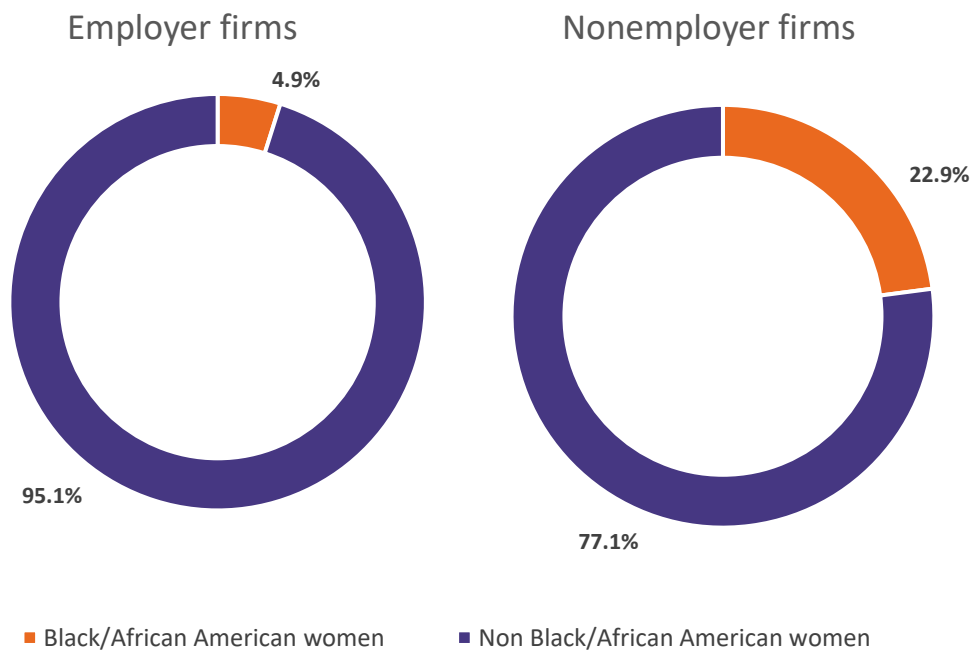
	2019			2024		
	Black/African American women	All women	Black/African American men	Black/African American women	All women	Black/African American men
Nonemployers	97.4%	90.2%	95.6%	96.4%	90.2%	95.4%
Employers	2.6%	9.8%	4.4%	3.6%	9.8%	4.6%

Finding new business opportunities in the net firm growth share

The net firm growth share helps measure and track the growth of individual demographic segments within the women-owned businesses landscape. It considers new business creation and provides a relative growth rate for comparison purposes. The net firm growth share doesn’t include business closures. It offers valuable insights into the relative growth of specific segment performance within the women-owned business market. It is a tool for evaluating particular sectors’ growth potential and identifying promising areas for investment or development.

Black/African American women-owned nonemployers represent a far greater share of net firm growth—nearly five times higher—than Black/African American women-owned employer firms.

Black/African American women's contributions to the net firm growth share are much greater for nonemployers than employers



Employers: Black/African American women employers have steadily grown in count over the past five years, ten times higher than the growth rate among all women employers in the same period. The number of Black/African American women employers did not wane during or after the pandemic and grew slightly in the past year.

The revenue generated by Black/African American women-owned employer firms amounts to \$74.1 billion. This represents 62.4% of the total revenue generated by Black/African American women-owned businesses. Despite making up a smaller share of all women employers at 2.6%, their revenue growth is impressive, with a staggering 102.8% increase between 2019 and 2024 and a 9.8% increase year over year.

In the five years, the growth rate of Black/African American women employers outpaced that of other demographic groups, underscoring their determination and entrepreneurial dedication.

Sizing the impact of Black/African American women employers

	Number	Share of Black/African American women-owned businesses	Share of Women employers	Growth rate	
				2019-2024	2023-2024
Firms	72,027	3.6%	5.1%	51.2%	3.0%
Employment	647,513	100%	5%	44.4%	6.7%
Revenue	\$74.1 billion	62.4%	2.6%	102.8%	9.8%

Black/African American women employers' aggregate revenues have grown substantially in recent years. Employer firms represent 62.4% of Black/African American women-owned businesses' overall revenue in 2024. Still, companies owned by Black/African American women are less likely to be employers than those owned by women in general: 2.6% compared to 9.8%.

Black/African American women-owned employer firms average 9 workers and generate an average revenue of \$1 million compared to all women-owned employers, which average 9.1 workers and generate \$2 million. Despite employing a significant number of workers, Black/African American women-owned businesses are held back by unequal access to capital. Loan denials and higher interest rates stifle their growth potential, preventing them from reaching their revenue potential.¹³

The average revenue for Black/African American women-owned employers grew by 34.2% between 2019 and 2024, while their average number of employees declined by 4.5%.

A comparison of average employees and revenues for employers

	Average number of employees			Average revenue			
	Black/African American women	Women	Black/African American men	Black/African American women	Women	Black/African American men	
2024	9	9.1	9.2	1,029.3	\$2,002.23	1,647.4	
Growth rates							
2019-2024	-4.5%	1.9%	0.1%	34.2%	33.8%	42.1%	
2023-2024	3.7%	0.4%	2.7%	6.6%	5.9%	13.3%	

Nonemployers: The vast majority of Black/African American women-owned businesses are nonemployer firms, at a steep 96.4%. Although the number of these firms has grown, their revenue remains relatively small. Black/African American women are likelier to operate nonemployer firms than 90.2% of all women entrepreneurs.

Black/African American women entering or returning to the labor force also face an increasingly challenging job market. The unemployment rate for Black women in the U.S. has been noticeably volatile in

2024. Black women have seen sharp spikes and declines in employment, as many have joined and left the workforce. The growth rate for Black/African American women becoming nonemployers jumped to 7.2% compared to 4.7% for all women. Nonemployers tend to be necessity entrepreneurs.

Nonemployers encounter more significant obstacles in securing capital and other resources and generally have lower profitability than employer firms. Nonemployers are less likely to receive approval for the entire loan amounts they request from small and large banks, online lenders, and other financing companies.

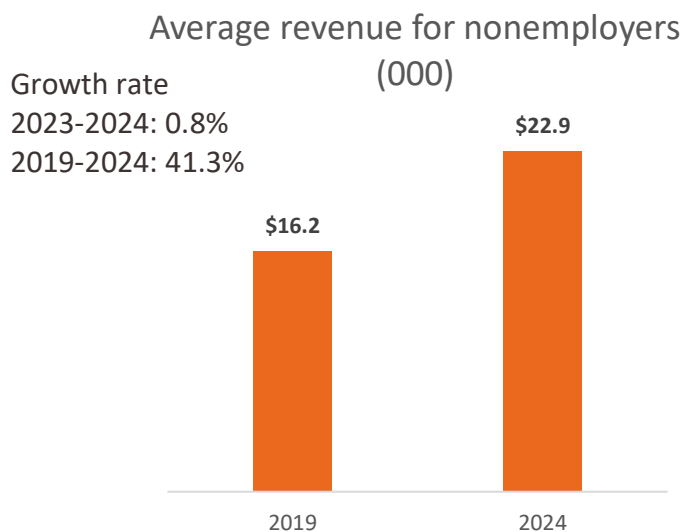
The aggregate revenue for Black/African American women-owned nonemployers saw a remarkable increase of 53.1% between 2019 and 2024, with an additional 8.1% growth from 2023 to 2024.

Sizing the impact of Black/African American nonemployer firms

	Number	Share of Black/African American women-owned businesses	Share of women-owned nonemployer	Growth rate	
				2019-2024	2023-2024
Firms	1,947,087	96.4%	14.9%	8.4%	7.2%
Revenue	\$44.6 Billion	37.6%	10.4%	53.1%	8.1%

Black/African American women-owned nonemployers’ average revenue grew dramatically over the past five years—41.3% to \$22,900.

Still, they are far smaller than all women-owned nonemployers, whose average revenues are \$32,780 in 2024. One reason for Black/African American women nonemployers generating less revenue is that they are far more likely to work part-time on their businesses.¹⁴ They are more likely to need to supplement income from jobs and have family care responsibilities.



Confronting systemic disparities

Black/African American women in the U.S. face the second-highest reported gender wage gap when compared to all women. Black/African American women who work full-time suffer earnings losses of nearly \$980,000 over a 40-year time horizon.¹⁵ This wage gap puts Black/African American women at a disadvantage with their overall cost of living—including housing and healthcare spending and retirement savings—as well as their ability to bootstrap a business from the ground up.

Black/African American women also contend with a job market where diversity efforts are increasingly under pressure. This can create additional challenges for those aspiring to further succeed in their fields before starting their businesses. Balancing family care needs can be a significant challenge for Black/African American women entrepreneurs, impacting their businesses' revenue generation.¹⁶ A staggering 98% of small employers with health insurance worry it will become unaffordable in the next decade.¹⁷ Investing in the resources women-owned businesses need can significantly shorten the four-decade timeframe for reaching parity.

These are some of the biggest disparities that Black/African American women entrepreneurs in the U.S. are working to overcome in 2024:

- They earn 70% as much as white men. White women's earnings are 83% of white men's. Lower earnings mean smaller amounts in savings.¹⁸
- Though increasing, Black/African American households have 15% of the wealth of white households.¹⁹
- Undercapitalized companies have lower sales and profits, generate fewer jobs, and are likelier to fail.²⁰ They have more difficulty accessing outside financing for their businesses. They are twice as likely to be discouraged from applying for financing and less likely to receive all or some (1%-50%) of financing sought, even when they present a low credit risk.²¹
- They have less substantial business experience because they are less likely to be hired and promoted.²²
- Historically, minority-owned businesses, including those owned by Black/African American women, have faced challenges accessing capital, resources, and opportunities, which has led to a concentration in industries that have lower barriers to entry and are associated with lower revenue potential.²³

Similar to other minority groups, Black/African American entrepreneurs in the U.S. face an intricate web of challenges that can hinder their overall success. Gender and racial wage gaps not only limit their personal financial resources but also impact their ability to secure capital for their businesses.

Despite these obstacles, Black/African American women-owned businesses are sustaining and growing. Solutions are needed on multiple fronts to unlock their potential and achieve economic parity.

Addressing growth barriers and promoting inclusivity

Black/African American women-owned entrepreneurs have a significant impact on the economy. The 2 million Black/African American women-owned businesses employ 647,000 people and generate \$118.7 billion in revenue.

Black/African American women-owned employers are proving they have what it takes to succeed and could inspire, motivate, and mentor future generations of successful entrepreneurs. Closing the parity gap for Black/African American women entrepreneurs is achievable with the right resources.

Policies addressing the gender and racial wage gap, along with initiatives that provide access to capital, training, mentorship, and professional networks, are crucial for supporting and empowering Black/African American women entrepreneurs. An equitable environment would unlock the full potential of this vibrant and growing segment of the American economy. Black/African American women entrepreneurs generating the same revenues as men could add \$1.7 trillion to the economy.

Greater access to funding sources: Funding options are increasing, and women are taking advantage of them.

- Community Development Financial Institutions (CDFIs) and credit unions have similar approval rates for nonemployers and employers. CDFIs have expanded their reach. The number of certified entities has grown by 40% since 2018.²⁴ During the pandemic, entrepreneurs became more aware of this financing option and its affordable financing and technical assistance benefits. More dollars are needed to meet the demand for this option.
- The Wells Fargo Open for Business program highlights the importance of CDFIs providing flexible funding (grants, no- or low-cost loans, no collateral loans, loan modifications, and loan forgiveness, with a 3% interest rate cap to ensure affordability) in combination with capacity building, and strategic partnerships in supporting women entrepreneurs, particularly in underserved communities. By providing tailored financial and technical assistance, such initiatives can empower women-owned businesses to grow, create jobs, and drive economic resilience even in challenging times.²⁵
- Women's share of the U.S. Small Business Administration lending has grown by nearly 6 percentage points, from 15.6% to 21.3% in 2023.²⁶
- Investment crowdfunding offers a vital funding source for women, founders of color, and geographically diverse companies, attracting investment from beyond major financial centers. This is evidenced by 70% of capital coming from outside the top 10 capital hubs.²⁷
- The \$10 billion State Small Business Credit Initiative program from the U.S. Treasury incentivizes private investment with a 1:1 match requirement, aiming to unlock \$100 for every \$1 invested. A dedicated \$100 million supports equitable entrepreneurship through capacity building, capital deployment, and fostering collaboration called the Initiative for Inclusive Entrepreneurship (IIE).²⁸

It is critical to raise awareness of these options and educate women about which financing options fit their situation.

The power of procurement: When large corporations and government agencies purchase from Black/African American women-owned suppliers, billions are injected into the U.S. economy. This not only promotes equity and shared prosperity but also enhances the competitiveness of supply chains. Local, state, and federal governments and corporations can broaden their networks by building inclusive procurement systems to support diverse suppliers.

Stronger cross-sector partnerships: Public-private partnerships are essential for scaling solutions that meet the needs of marginalized communities and facilitating collaboration to create social and commercial value. The IIE mentioned above is an example. Together, these actions can drive inclusive growth and unlock the economic potential of women-owned businesses, especially those run by Black/African American entrepreneurs.

Leveraging cultural ties: Black/African American women entrepreneurs leverage their deep-rooted cultural ties to create products and services uniquely tailored to their community's needs and preferences. These businesses thrive within close-knit social networks, offering built-in support through mentorship, shared knowledge, and a loyal customer base.

Going mainstream: Black/African American women-owned businesses also significantly impact American culture, enriching it with diverse products and services that reflect their rich heritage and traditions. From hair care and beauty to fashion, food, and entertainment, these businesses offer consumers unique and authentic experiences celebrating their cultural identity. As Americans embrace these offerings, they often become integrated into the mainstream, demonstrating the power of cultural exchange in shaping the nation's evolving identity.

Expanding the ecosystems: Creating technology hubs, co-working spaces, and business incubators tailored to Black/African American women-owned businesses can provide entrepreneurs with access to training, capital, mentorship, networking opportunities, and other resources. Establishing marketplaces that offer affordable space can similarly fuel further growth.

Stakeholders in the public and private sectors can bolster these efforts by investing in physical and digital infrastructure in low-income communities, including those in rural areas. Promoting fair lending practices to support Black/African American women-owned businesses can help address systemic barriers to economic participation.

Methodology

The projections in this report are based primarily on data from the United States Census Bureau and adjusted with other sources, such as the information about employment from the Bureau of Labor Statistics and the information about companies from the Federal Reserve Economic Data of the Federal Reserve Bank of St. Louis.

We projected the number of firms, employees, and revenue from 2021 to 2024 for nonemployer firms and from 2022 to 2024 for employer firms. These projections are for gender, race and ethnicity, firm size, industry, and geography.

Employer firms' estimations used 2017 to 2021 data from the Annual Business Survey (ABS) and 2014 to 2016 data from the Annual Survey of Entrepreneurs (ASE). Nonemployer firms' estimations used 2017 to 2020 data from the Nonemployer Statistics by Demographics Survey (NES-D) and Survey of Business Owners (SBO) data from 2002, 2007, and 2012.²⁹ Additional macroeconomic data from the Bureau of Economic Analysis, the Bureau of Labor Statistics, the Current Population Survey, and the Federal Reserve System were used.

Several econometric models were employed to calculate projections for both employer and nonemployer firms. These models incorporated data trends, along with additional variables, including nominal and real GDP labor market-related indicators, national consumer spending, and business formation statistics. We applied data imputation when geographical and population disaggregating contained gaps in the historical data.³⁰

Generative AI tools, including ChatGPT and Gemini, were used to identify pertinent studies and analyze research trends. The research team carefully vetted all AI-generated results to ensure accuracy and integrity. Language tools such as Grammarly helped refine the writing in this series of reports, which was written and edited by multiple people.

2025 Black/African American impact of women-owned businesses endnotes

¹ The numbers in this report primarily focus on business openings and closures, bringing the totals below those of reports that only address openings. It is noted when the numbers in this report reflect other trends.

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⁴ Robert W. Fairlie, Ph.D. "The Impacts of COVID-19 on Racial Disparities in Small Business Earnings," Office of Advocacy U.S. Small Business Administration, August 16, 2022. https://advocacy.sba.gov/wp-content/uploads/2022/08/Report_COVID-and-Racial-Disparities_508c.pdf.

⁵ "Equitable Recovery in the United States," U.S. Department of the Treasury, October 23, 2023, <https://home.treasury.gov/news/featured-stories/equitable-recovery-in-the-united-states>.

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⁸ Andre M. Perry, Hannah Stephens, and Manann Donoghoe. "Black wealth is increasing, but so is the racial wealth gap," Brookings, January 9, 2024. <https://www.brookings.edu/articles/black-wealth-is-increasing-but-so-is-the-racial-wealth-gap/>.

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²⁵ Geri Stengel, “Wells Fargo Empowers CDFIs To Expand Their Small Business Impact,” Forbes.com, August 14, 2024. <https://www.forbes.com/sites/geristengel/2024/08/14/wells-fargo-empowers-cdfis-to-expand-their-small-business-impact/>

²⁶ “How Does the SBA Help Women Entrepreneurs Finance Their Business Ventures?” U.S. Small Business Administration, March 27, 2024. <https://www.sba.gov/blog/2024/2024-03/how-does-sba-help-women-entrepreneurs-finance-their-business-ventures>.

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²⁸ Geri Stengel. “Public-Private Partnership Bring Billions To Diverse-Owned Businesses,” Forbes.com, June 24, 2024. <https://www.forbes.com/sites/geristengel/2024/06/24/public-private-partnership-bring-billions-to-diverse-owned-businesses>.

²⁹ The Census Bureau data used were the latest available as of May 13th, 2024 both for employer and nonemployer firms.

³⁰ The Census Bureau data used were the latest available as of May 13th, 2024 both for employer and nonemployer firms.



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