

Column: Hispanics and Immigrants at the forefront of Historic small business boom

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The key to a strong economy is to build it from the middle out and bottom up.

This has been President Biden's strategy, which has led to incredible results. In fact since President Biden took office, a record number of small business applications have been filed: more than 19 million and that number is growing every day.

In the Pacific Northwest, we see for ourselves the incredible number of budding entrepreneurs actively contributing to our local communities. Within our four-state region, we've seen more than 660,000 new business applications filed which includes 187,000 in Oregon.

During Hispanic Heritage Month, it's important to note that the Biden-Harris administration's historic small business boom has been led by immigrants and Hispanics. The entrepreneurial spirit and drive to achieve the American dream of business ownership runs strong among Hispanics, including those who have been here for generations and those who have recently arrived.

Latino entrepreneur growth rates over the past decade have risen 10 times more than non-Latino business rates. These businesses make significant contributions to our national economy as well as local communities.

According to Stanford University's 2023 research report, State of Latino Entrepreneurship, the nearly 5 million Latino businesses generate more than \$800 billion in annual revenue. Additionally, these businesses pay an impressive \$100 billion in employee wages.

The rate at which these businesses have grown the last few years is quite strong. That's evidenced by the number and amounts of SBA-backed loans to Hispanic-owned enterprises. In the Pacific Northwest in fiscal year 2023, the SBA's two most popular loan programs, 7(a) and 504, were used by 225 Hispanic-owned businesses that leveraged the \$75.5 million to grow and strengthen their companies. So far this fiscal year, both the loan volume and dollars are already exceeding FY2023: 269 businesses approved for nearly \$77 million in loans.

This is good for those industrious individuals pursuing the American dream, the vibrant communities enriched by these small businesses and our nation.

These are just some of the many reasons why the Biden-Harris administration, U.S Small Business Administration and our partners in business development made a firm commitment to meeting people where they are. This includes providing resources and services in multiple languages for recent immigrants to our nation as well as collaborating with groups that directly deliver support to Hispanic communities locally and throughout our region.

The SBA and others working in the entrepreneur ecosystem are here to help established small businesses as well. In addition to counseling and training for business owners, the SBA works with lending institutions to provide access to SBA-backed loans. The SBA also supports both small businesses and the federal government to reach small business contracting goals. Another service that's critical for small businesses is access to assistance and low interest loans during disasters.

A particular area the SBA believes small businesses are primed to assist with while increasing their bottom lines is Investing In America. These are a series of programs that provide improvements in infrastructure, green energy and other areas critical to our nation's success. These apply to consumers as well as the private and public sectors.

Small businesses are able to take advantage of assistance programs for their companies and some businesses may also be able to deliver these products and services. The opportunities are expanding rapidly so I encourage business owners to visit the SBA's Investing In America hub at www.sba.gov/IIAhub to learn more.

For decades, entrepreneurs throughout Oregon and the Pacific Northwest have seen their businesses thrive by partnering with the SBA and other partners and community organizations. We look forward to being of service to entrepreneurs for decades to come!

For more information about how the SBA can assist your small business start, grow, expand or recover, please visit www.sba.gov. Para Español visita www.sba.gov/es

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