

Column: My parents immigrated to continue family legacy in America

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I am proud to be a first generation Asian-American with parents who immigrated to this country for the opportunities all Americans enjoy today.

My father, who is a trained physician, delivered phonebooks at night while my mother held jobs in a nursing home and cut fabric at a local store. My mother was also a medical resident at the University of Chicago three hours away from her daughters, who lived in Iowa.

My parents' dedication and commitment helped make their lifelong dreams of small business ownership a reality. My mom successfully opened her own private medical practice, which brought new challenges of caring for her patients while simultaneously managing the daily functions of a growing business. I learned from her experiences the value of advocating for policies that promote small business growth which create the high-paying jobs our communities desperately need.

The journey

Today, as I look back at my parents' small business journey, I fully understand the critical importance of supporting our Asian-American, Native Hawaiian, Pacific-Islander (AANHPI) business communities. Both President Biden and U.S. Small Business Administration (SBA) Administrator Isabella Casillas Guzman have created a plan to help AANHPI small businesses grow by providing additional access to capital, business training and federal contracts. By helping these entrepreneurs, we are supporting the innovation, competition and unique experiences that AANHPI communities bring to the larger small business picture.

While Asian American, Native Hawaiians and Pacific Islanders make up only 6.2% of the U.S. population, they own 8.4% of all small businesses nationwide. Three million businesses are owned by Asian Americans employing five million people with annual revenues of more than \$1 trillion. Most of these businesses are in the professional, science, medical and technical services segments of our economy.

One way the SBA is supporting our nation's AANHPI entrepreneurs is through its flagship loan guarantee programs. In fiscal year 2022, the agency approved 1,084 504-loans worth \$1.5 billion and 5,603 7(a)-loans totaling \$5.3 billion to AANHPI businesses. During this same period, the agency also approved 165 microloans under \$50,000 totaling \$3.7 billion.

Equity goals

In May 2021, President Biden signed Executive Order 14031, which directed the development of an ambitious, government-wide interagency plan to advance equity, justice and opportunity for AANHPI communities. The SBA established four equity goals that focus on direct assistance including:

Goal 1: Improve access to capital for underserved communities, including AANHPI small business owners. SBA is investing in additional technology to match underserved borrowers with Community Financial Institutions, including Community Development Financial Institutions. For borrowers, application requirements will be simplified, data will integrate automatically, a high-quality customer service support system will be available, and the process will be mobile-friendly.

Goal 2: Expand access to federal procurement and contracting opportunities. SBA will enroll more small, disadvantaged businesses into its business development and contracting programs including the 8(a) Business Development program, HUBZone program and Economically Disadvantaged Women-Owned Small Business certification program. The goal is to strengthen those businesses' capabilities to compete and perform on contracts.

Goal 3: Provide support and expanded access to disaster assistance. SBA will work with its field and program offices to develop a systematic and formal process with its resource partners to assist AANHPI businesses with disaster loans, including application completion, reconsiderations, credit repair, and managerial and technical services.

Goal 4: Increase access to business counseling, training, and services. SBA will investigate innovative approaches for reaching AANHPI clients through its Community Navigators Pilot Program, Women's

Business Centers, Small Business Development Centers, SCORE and Procurement Technical Assistance Centers.

As a result of my parents' hard work, my mother became a successful entrepreneur who loved the work she did every day. I am proud of my parents' fortitude and business savvy and feel proud that the SBA is a staunch ally of the AANHPI community.

For more information on how the SBA can assist your small business start, grow or expand, please visit www.sba.gov. Also, remember to follow us on Twitter @SBAPacificNW.

Aikta Marcoulier oversees the SBA's programs and services as the agency's Acting Regional Administrator for the Pacific Northwest serving Alaska, Idaho, Oregon and Washington. She is also the Regional Administrator serving Colorado, Montana, Utah, North Dakota, South Dakota and Wyoming.