

BUSINESS

Special Feature

LATINO-OWNED BUSINESSES IN WISCONSIN

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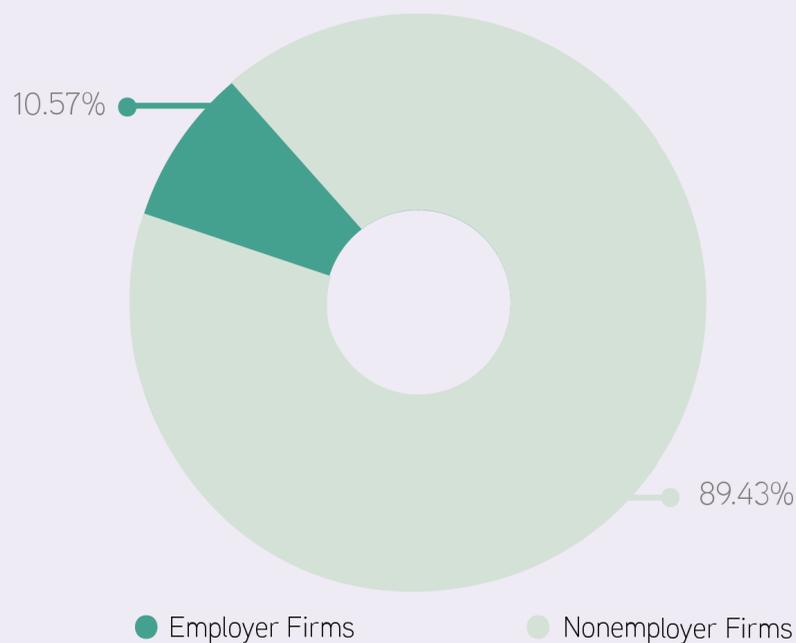
AT A GLANCE

LATINO-OWNED BUSINESSES IN WISCONSIN

- From 1997 to 2012, the number of Latino-owned businesses nearly tripled, growing from 3,020 to 8,830 businesses (U.S. Census Bureau, 1997; U.S. Census Bureau, 2012)
- In 2019, the share of Wisconsin's population which identified as Hispanic or Latino was 7.09%, yet Latino businesses only made up 3.12% of the state's businesses, indicating underrepresentation of Latino-owned businesses (U.S. Census Bureau, 2019a; U.S. Census Bureau, 2019b).
- Out of all Latino-owned businesses in Wisconsin, only 10.57% have employees while 89.43% do not have employees (U.S. Census Bureau, 2019b).
- Latino-owned employer firms employ an average of 9.84 workers per firm with average payroll receipts of \$28,600 per worker (U.S. Census Bureau, 2019b).
- Latino-owned employers generated \$1,295,000 in annual average sales, which is significantly less than that of their non-Hispanic white counterparts who made \$2,825,000. This gap means that for every \$1.00 generated by non-Hispanic white employers, Latino-owned employer firms made \$0.46 on average (U.S. Census Bureau, 2017).

FIGURE 1

PERCENT LATINO OWNED EMPLOYER AND NONEMPLOYER FIRMS (2019)



Source: Authors' analysis of U.S. Census Bureau, 2019b

FIGURE 2

EARNING RATIO AND AVERAGE SALES OF EMPLOYER AND NONEMPLOYER LATINO-OWNED BUSINESSES



Source: Authors' analysis of U.S. Census Bureau, 2017; U.S. Census Bureau, 2019b

- Latino-owned nonemployers generated \$37,300 in annual average sales, which is less than that of non-Hispanic white nonemployers at \$49,300. This disparity means that for every \$1.00 generated by non-Hispanic white nonemployer firms, Latino-owned nonemployers earned \$0.76 on average (U.S. Census Bureau, 2019b).
- The top sectors for Latino-owned businesses with employees are Accommodation & Food Services (29.08% of firms); Health Care & Social Assistance (11.79% of firms); Administrative & Support & Waste Management & Remediation Services (10.42%); and Professional, Scientific, and Technical Services (10.02%). The average sales of these sectors for Latino-owned employers are \$821,000, \$704,000, \$774,000, and \$713,000, respectively. See Appendix for detailed table and comparison with white-owned employers (U.S. Census Bureau, 2017).
- The top sectors for Latino-owned without employees (i.e. nonemployers) are Construction (14.55% of firms); Administrative & Support & Waste Management & Remediation Services (14.55% of firms); Transportation & Warehousing (11.82% of firms); and Other Services (11.82% of firms). The average sales of these sectors for Latino-owned nonemployers are \$68,200, \$31,300, \$43,800, and \$24,200, respectively. See Appendix for detailed table and comparison with white-owned nonemployers (U.S. Census Bureau, 2018).

KEY ISSUES FOR LATINO ENTREPRENEURS AND BUSINESS OWNERS

Much of the data on Latino entrepreneurship in Wisconsin mirrors national trends. For one, Latino-owned businesses tend to be smaller in size as they are less likely to have employees (i.e. operate as nonemployer businesses). This imbalance leads to greater disparities in profitability since nonemployers tend to be less profitable relative to employer businesses (Klein, 2017; Federal Reserve Bank, 2021). Furthermore, these challenges associated with nonemployer ownership are exacerbated among Latino owners. For instance, out of all U.S. nonemployers, there were 10% more firms that reported operating at a profit relative to those which reported operating at a loss. However, among Latino-owned nonemployer businesses,

there were 2% more firms that reported operating at a loss compared to those that reported being profitable (Federal Reserve Bank, 2019). Even beyond nonemployer ownership, Latino-owned employers were more likely to report facing financial difficulties in a 2019 survey of employer firms (De Zeeuw, 2019).

WEALTH DISPARITIES

Aside from being underrepresented among businesses with employees, another cause for overall lower rates of profitability among Latino-owned businesses is the sector and location of businesses which are linked to broader wealth disparities. When comparing wealth levels across ethnicity, median wealth for a typical white family is \$184,000 while the median wealth for a typical Latino family is \$38,000. This means that the typical Latino family in the U.S. owns \$0.21 in assets for every \$1.00 owned by a typical white family (Kent & Ricketts, 2021). Furthermore, while over 30% of white and Asian Americans hold some of their wealth in business or financial assets, only 15% of Latino Americans do the same (Klein, 2017). Given these wealth disparities, Latino entrepreneurs have less personal financial capital to invest into their business ventures and to use as collateral

FIGURE 3

TOTAL FINANCING RECEIVED BY LATINO-OWNED BUSINESSES

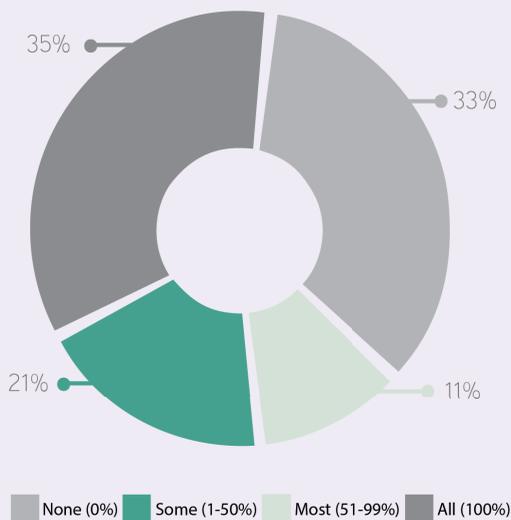
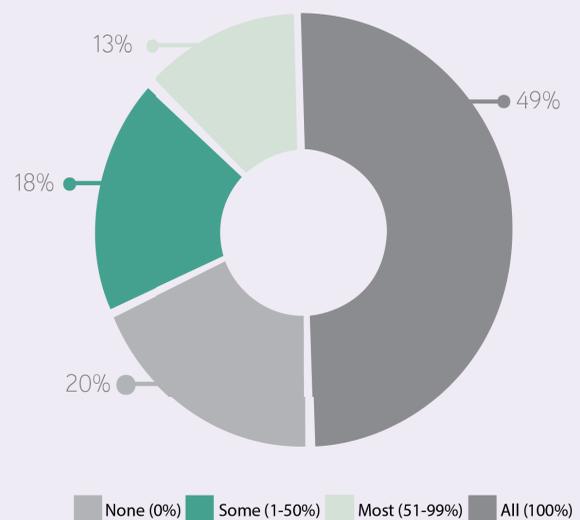


FIGURE 4

TOTAL FINANCING RECEIVED BY WHITE-OWNED BUSINESSES



Latino and White-owned financing figures¹ - (Source: Authors' analysis of De Zeeuw, 2019)

¹Replicated from data found from the cited 2019 Federal Reserve Small Business Credit Survey on Minority-Owned Firms. The report notes that: "1. Categories have been simplified for readability. Actual categories are ≤\$25K, \$25,001–\$100K, \$100,001–\$250K, \$250,001–\$1M, >\$1M; 2. Percentages may not sum to 100 due to rounding."

to secure funding from financial institutions (Bates & Robb, 2013). As a result, Latino entrepreneurs tend to form businesses in sectors with low barriers to entry, which result in low rates of profitability and growth potential (Craft, 2018). As seen in Appendix, the top sectors for Latino-owned businesses generate lower average sales. In addition to sector concentration, Latino-owned businesses are likely to serve Latino communities, which tend to be low- to middle-income due to the ethnic wealth gap (Klein, 2017). This implies that their customer base has less purchasing power, which can further limit the success of Latino-owned businesses.

FORMAL FINANCING AND LENDING

Given this wealth divide, it is crucial for Latino-owned businesses to access financing from financial intermediaries, such as banks and credit unions; however, Latino entrepreneurs face greater challenges when applying for funding relative to their white counterparts (Federal Reserve Bank, 2021). For instance, in a survey of employer firms, 33% of Latino-owned employers received none of their requested funding while only 20% of white-owned employers reported the same. Similarly, 46% of Latino-owned employers received most to all (51% - 100%) of their applied funding relative to the 62% of white-owned employers who reported the same (De Zeeuw, 2019).

These disparities among employer establishments also exist within the nonemployer financing landscape. In a survey of nonemployer establishments, 31% of all nonemployer firms reported having sufficient funding, which highlights the challenges faced by all nonemployers to secure financial capital. However, this already low rate of financing is worse for Latino-owned firms as only 18% reported having sufficient funding – less than 1 in 5 of Latino nonemployers (Federal Reserve Bank, 2019).

Difficulty with securing funding through formal application processes can discourage entrepreneurs from applying in the future, regardless of their current funding situation. For instance, out of employer business owners who did not apply for financing, 28% of Latino owners reported feeling discouraged and 27% reported having sufficient funding. Together these results suggest that a Latino-owned employer was more likely to not apply for funding because they felt discouraged at their chances of receiving any rather than not apply because they already had enough funding. In comparison, only 13% of their

white counterparts reported feeling discouraged whereas 53% reported having sufficient funding, which indicates a starkly different situation (De Zeeuw, 2019).

While many financing issues stem from Latino-owned businesses not receiving an adequate amount of financing from banks, Latino entrepreneurs also have greater challenges accessing capital from other sources. In the case of third-party direct investment, less than 1% of venture capital goes to ventures led by either Black or Latino entrepreneurs (Burton, 2021). The trouble faced by Latino entrepreneurs when seeking funding leads them to disproportionately rely on personal funds. For instance, 29% of Latino owners of employer firms reported using personal funds as their primary source of financing while only 16% of white owners of employer firms report the same (De Zeeuw, 2019; Klein, 2017). Especially when considering disparities in wealth, Latino entrepreneurs' reliance on personal funds is problematic. Taken together, the wealth gap and less access to financing leads Latino entrepreneurs to face major capital constraints which impede business creation and development.

IMMIGRATION

The large share of immigrants within Latino communities has an important influence on Latino entrepreneurship. For Wisconsin and the United States, we estimate that 27.3% and 36.9%, respectively, of each region's Latino population are immigrants from Latin America.² The large immigrant share of America's Latino communities highlights the importance of considering immigrant entrepreneurship when finding ways to support Latino business ownership. A report from the Kauffman Foundation indicates two categories of barriers affecting immigrant entrepreneurship: immigration-related barriers and barriers to accessing adequate resources. For one, the U.S. immigration system does not have a visa category which supports immigration for the purpose of starting a business (Stangler & Wiens, 2014). Therefore, there is no direct channel for entrepreneurs to migrate to the U.S. with the goal of starting a business, which discourages the influx of foreign entrepreneurship.

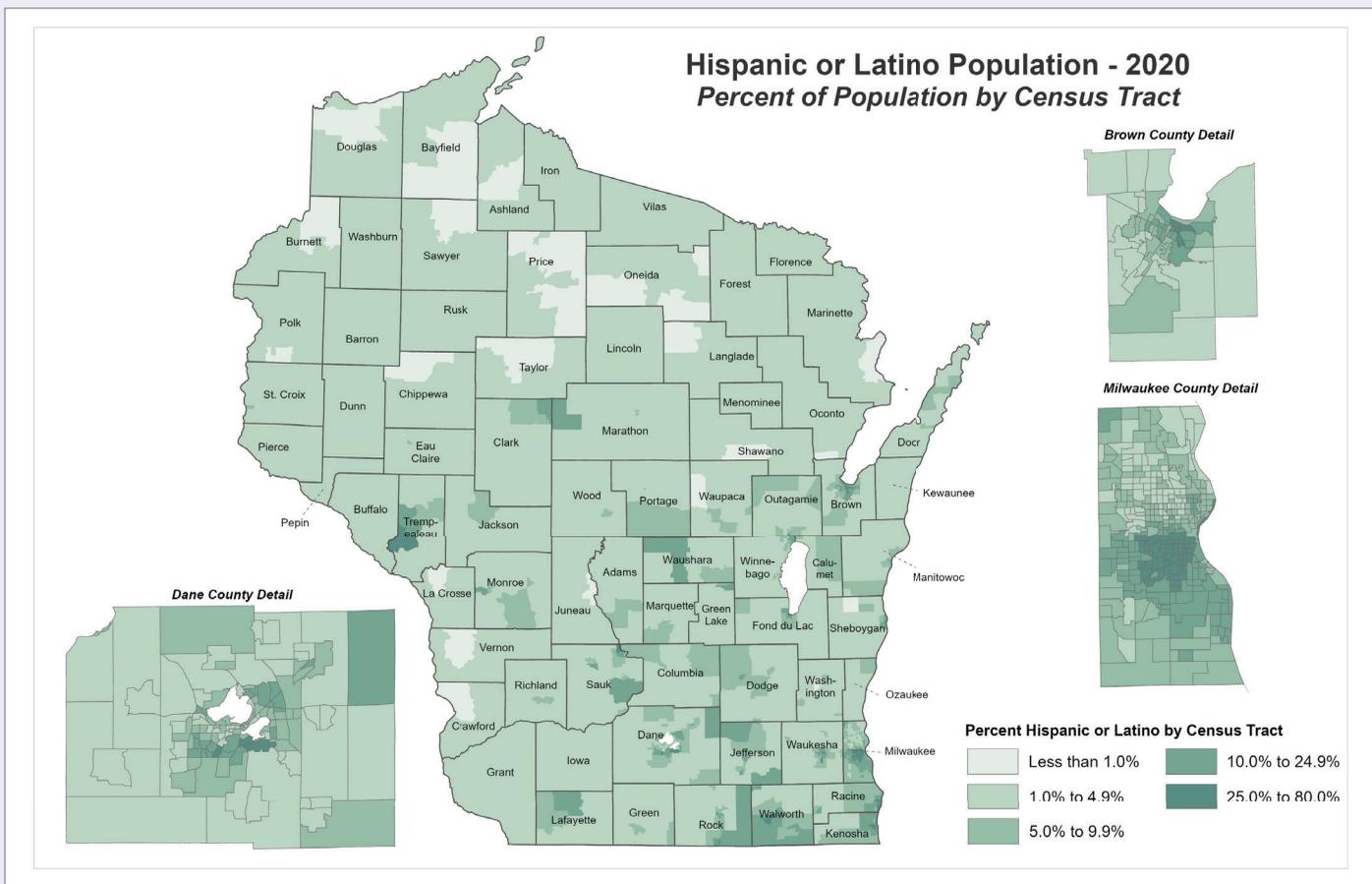
Secondly, immigrant entrepreneurs face barriers accessing and utilizing capital and educational resources. A report looking at self-employment among immigrant communities in Atlanta found that while both types of capital are important

²Using the American Community Survey 5-yr estimates, we find these numbers with 2021 data on the number of residents who identify as Latino or Hispanic and the number of residents born in Latin America for each place. We calculate each share by dividing the number of Latin America-born residents by the number of total residents who identify as Latino or Hispanic.

for immigrant entrepreneurship, financial capital tends to be more valuable to Latino immigrant entrepreneurs (Liu, 2012). However, relative to other immigrant groups, Latino immigrant entrepreneurs tend to access funding through fewer sources and have less start-up capital in general (Jacoby, 2020). In addition to existing gaps in income and wealth, these disparities can be a result of the lower levels of social capital accessed by immigrant entrepreneurs. Social capital can connect entrepreneurs to the tools and expertise required to properly navigate formal financial intermediaries. The lack of these valuable connections may result in immigrant entrepreneurs' inability to secure funding through formal institutions. This inability leads to capital constraints as well as a greater reliance on informal sources, namely family income (Jacoby, 2020).

FIGURE 5

LATINO POPULATION - 2020 PERCENT OF POPULATION BY CENSUS TRACT



Source: Authors' analysis of U.S. Census Bureau, 2020

MOVING FORWARD

Despite the challenges faced by Latino businesses and entrepreneurs, entrepreneurship in Latino communities has experienced the highest level of recent growth relative to other racial and ethnic groups in the U.S. The Latino share of new entrepreneurship in the U.S. grew from 10% in 1996 to 22.8% in 2019 (Kauffman, 2020). This growth could be attributed to better support for Latino entrepreneurship in the business market as well as to the growth of the Latino share of U.S. population. A significant portion of recent immigration to the United States – and Wisconsin – has been comprised of immigrants from Latin America (Migration Policy Institute, 2024a & 2024b). While they did not share specific data about the racial or ethnic identities of immigrants, a report found that 1 in 4 new entrepreneurs in 2019 were immigrants, which is almost double the immigrant share of new entrepreneurship in 1996 (Kauffman, 2020). Therefore, it seems that the surge of entrepreneurship in all U.S. immigrant communities can be partially attributed to foreign-born Latino entrepreneurs. Overall, this growth in business ownership in Latino communities is a promising trend which policies and programs could aim to support. We cover issues for supporting business owners of color and ways to build capital in communities of color in the accompanying policy brief (see McDermott, Conroy, & Kures, 2024).

Beyond broad recommendations that benefit business owners of color more generally, there is a need for solutions that are tailored around the specific needs of Latino entrepreneurs and business owners. As highlighted by Stangler & Wiens (2014), the ambitious action of taking a risk and moving to another country in pursuit of a better life for oneself and one's family is inherently entrepreneurial. Linked to the disproportionate growth of immigrant entrepreneurs in the US, this attitude as well as the other benefits found within immigrant communities, such as higher social capital, are advantages which organizations can capitalize on when providing specific guidance and resources to primarily foreign-born immigrants (Nepal & Ramón, 2022). Some measures that can be implemented to support immigrant entrepreneurship in the U.S. are broadening eligibility thresholds for venture capital investment, creating easy pathways to entrepreneurship for immigrants, such as a start-up visa, and generally increasing the number of visas for immigrant entrepreneurs (Stangler & Wiens, 2014).

When narrowing the scope to community-specific action, it is important to develop strategies which meet the particular needs of the community and successfully facilitate local entrepreneurial entry. This can be executed by discussing relevant issues and potential solutions with community members, consulting existing data and literature about already established programs, and implementing and operating these efforts with culturally informed partners. For instance, a 2012 study about entrepreneurship in Latino and Asian immigrant communities, Cathy Yang Liu found that access to both financial and human capital are significant for immigrant entrepreneurs; however, Yang Liu found that Latino immigrants place more value on financial capital relative to human capital (Liu, 2012).

With this in mind, programs can prioritize connecting Latino entrepreneurs with financial capital in addition to human capital. To address previously outlined constraints on financing and resources, formal or informal measures which focus on building social capital in immigrant communities could help expand the financing options accessible to immigrant entrepreneurs. Building and leveraging social capital is especially relevant for immigrant entrepreneurship since we know that established immigrant communities tend to have tight-knit social networks, which lead to distinct social landscapes that can act as sources of financial capital, information, and general support for businesses within the community (Nepal & Ramón, 2022). Strong social networks can help circulate important information within a community, such as programs and other opportunities that increase access to valuable guidance, networking events, business development training, mentorship, and more resources.

Another consideration to make when developing strategies to support Latino entrepreneurs are the challenges that may be brought on by a language barrier. These challenges largely impact foreign-born entrepreneurs and those raised in primarily Spanish-speaking households. Community-based organizations can help mitigate these challenges in several ways: providing guidance on navigating formal financial and legal systems, such as completing official documents and forms; creating a framework that explains how businesses should operate in a largely English-speaking business market, such as ways to apply for contracts with English-speaking clients; and giving instruction for ways which businesses can appeal to an English-speaking audience, which will help expand their customer base. Incorporating these measures into community-based organizations would be advantageous for community members who encounter issues brought on by the language barrier. Additionally, educational organizations operating in Latino communities – whether focused on entrepreneurship or not – can provide ESL instruction to aid residents in either entrepreneurial or other pursuits.

APPENDIX

Employer table³ – (Source: Authors’ analysis of U.S. Census Bureau, 2017)

Latino-Owned Employer Businesses by Sector Wisconsin 2017				
Sector	Share of Latino-Owned Employers	Share of White-Owned Employers	Average Sales of Latino-Owned Employers	Average Sales of White-Owned Employers
Accommodation and food services	29.08% 360 businesses	10.75% 9,763 businesses	\$821,000	\$894,000
Health care and social assistance	11.79% 146 businesses	8.03% 7,290 businesses	\$704,000	\$1,136,000
Administrative and support and waste management and remediation services	10.42% 129 businesses	5.91% 5,368 businesses	\$774,000	\$1,464,000
Professional, scientific, and technical services	10.02% 124 businesses	10.50% 9,532 businesses	\$713,000	\$966,000
Retail trade	8.64% 107 businesses	11.06% 10,040 businesses	\$1,036,000	\$4,659,000
Other services (except public administration)	6.46% 80 businesses	7.64% 6,938 businesses	\$497,000	\$594,000
Finance and insurance	3.31% 41 businesses	4.23% 3,842 businesses	\$673,000	\$1,218,000
Transportation and warehousing	2.34% 29 businesses	4.86% 4,414 businesses	\$354,000	\$1,894,000
Wholesale trade	1.53% 19 businesses	5.13% 4,662 businesses	\$6,593,000	\$11,016,000
Total for all sectors	1,238 businesses	90,793 businesses	\$1,295,000	\$2,825,000

Nonemployer table⁴ – (Source: Authors’ analysis of U.S. Census Bureau, 2018)

Latino-Owned Nonemployer Businesses by Sector Wisconsin 2018				
Sector	Share of Latino-Owned Nonemployers	Share of White-Owned Nonemployers	Average Sales of Latino-Owned Nonemployers	Average Sales of White-Owned Nonemployers
Construction	14.55% 1,600 businesses	11.70% 36,500 businesses	\$68,200	\$71,800
Administrative and support and waste management and remediation services	14.55% 1,600 businesses	7.05% 22,000 businesses	\$31,300	\$23,800
Transportation and warehousing	11.82% 1,300 businesses	5.77% 18,000 businesses	\$43,800	\$68,100
Other services (except public administration)	11.82% 1,300 businesses	9.94% 31,000 businesses	\$24,200	\$30,300
Professional, scientific, and technical services	10.91% 1,200 businesses	13.78% 43,000 businesses	\$27,800	\$36,900
Retail trade	8.18% 900 businesses	11.70% 36,500 businesses	\$35,800	\$35,900
Health care and social assistance	7.27% 800 businesses	6.09% 19,000 businesses	\$23,000	\$29,500
Arts, entertainment, and recreation	5.91% 650 businesses	6.73% 21,000 businesses	\$16,000	\$17,500
Real estate and rental and leasing	4.55% 500 businesses	12.02% 37,500 businesses	\$66,100	\$94,800
Educational services	2.73% 300 businesses	3.01% 9,400 businesses	\$13,400	\$11,700
Accommodation and food services	2.73% 300 businesses	1.70% 5,300 businesses	\$48,000	\$52,200
Wholesale trade	1.36% 150 businesses	1.79% 5,600 businesses	\$57,800	\$78,700
Finance and insurance	1.36% 150 businesses	3.21% 10,000 businesses	\$45,900	\$80,200
Manufacturing	0.91% 100 businesses	2.15% 6,700 businesses	\$68,300	\$50,000
Information	0.91% 100 businesses	1.22% 3,800 businesses	\$39,500	\$29,900
Agriculture, forestry, fishing and hunting	0.55% 60 businesses	2.05% 6,400 businesses	\$19,500	\$48,000
Total for all sectors	11,000 businesses	312,000 businesses	\$38,300	\$48,400

³Not enough data to include: Agriculture, forestry, fishing and hunting; Mining, quarrying, and oil and gas extraction; Utilities; Construction; Manufacturing; Information; Real estate and rental and leasing; Management of companies; Educational services; or Arts, entertainment, and recreation.

⁴Not enough data to include: Mining, quarrying, and oil and gas extraction or Utilities.

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