

**BUSINESS**

Special Feature

# BLACK-OWNED BUSINESSES IN WISCONSIN

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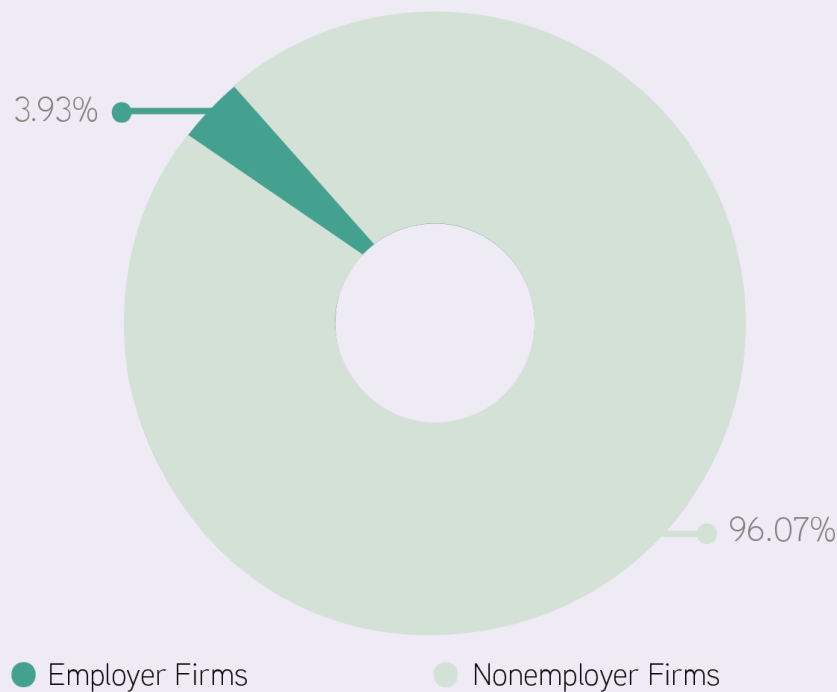
# AT A GLANCE:

## BLACK-OWNED BUSINESSES IN WISCONSIN

- From 1997 to 2012, the number of Black-owned businesses nearly quadrupled from 4,848 to 19,339 businesses, demonstrating the highest growth rate across all racial and ethnic groups (U.S. Census Bureau, 1997; U.S. Census Bureau, 2012)
- In 2019, the share of Wisconsin's population which identified as Black or African American was 6.44%, yet Black businesses only made up 4.30% of the state's businesses, indicating underrepresentation of Black-owned business (U.S. Census Bureau, 2019a; U.S. Census Bureau, 2019b).
- Out of Black-owned businesses in Wisconsin, only 3.93% were employer firms while 96.07% were nonemployers (U.S. Census Bureau, 2019b).
- Black-owned employers employed the highest number of employees relative to other nonwhite racial and ethnic groups at 11.21 workers per firm. Despite the high level of employment, Black-owned employers in Wisconsin have the lowest level of average payroll receipts at \$23,800 per employee (U.S. Census Bureau, 2019b).

FIGURE 1

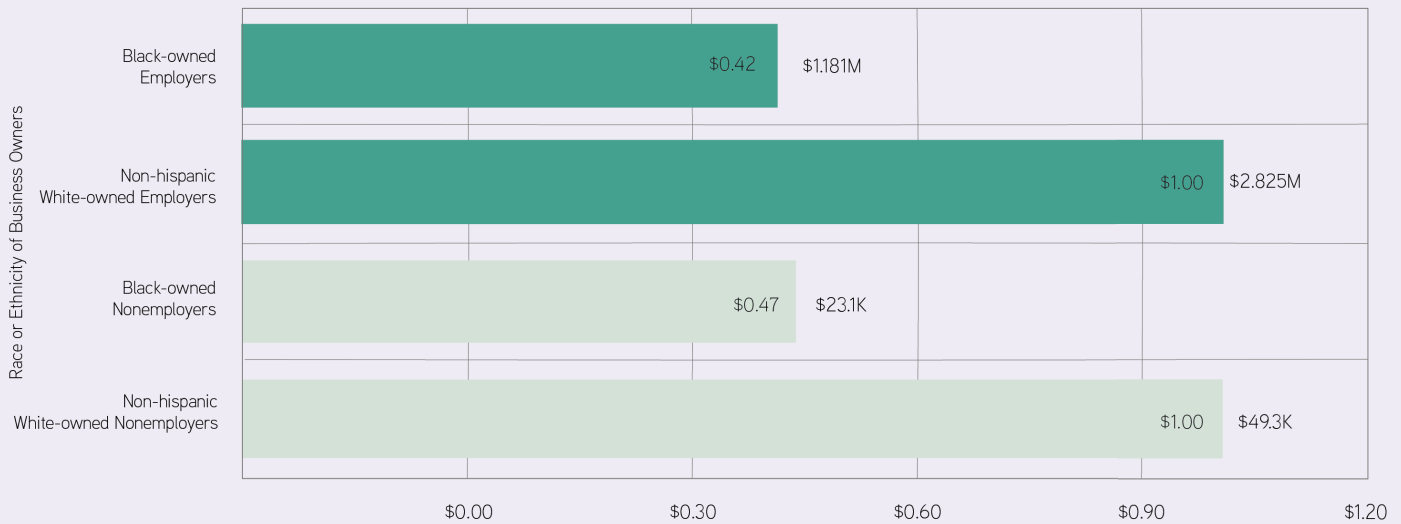
### PERCENT BLACK-OWNED EMPLOYER AND NONEMPLOYER FIRMS (2019)



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

FIGURE 2

## EARNING RATIO AND AVERAGE SALES OF EMPLOYER AND NONEMPLOYER BLACK-OWNED BUSINESSES



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

- Black-owned businesses with employees generated \$1,181,000 in annual average sales, which is significantly less than that of their non-Hispanic white counterparts who earned \$2,825,000. This gap means that for every \$1.00 generated by non-Hispanic white-owned businesses with employees, Black-owned employer businesses made \$0.42 on average (U.S. Census Bureau, 2017).
- Black-owned business without employees (i.e. nonemployer businesses) generate \$23,100 in annual sales on average, which is less than half of the average sales of non-Hispanic white nonemployers at \$49,300. This disparity means that for every \$1.00 generated by non-Hispanic white nonemployer firms, Black-owned nonemployers produce \$0.47 on average (U.S. Census Bureau, 2019b).
- The top sectors for Black-owned employers are Health Care & Social Assistance (56.03% of firms) and Accommodation & Food Services (10.44% of firms). The average sales of these sectors for Black-owned employers are \$481,000 and \$1,207,000, respectively. See Appendix for detailed table and comparison with white-owned employers (U.S. Census Bureau, 2017).
- The top sectors for Black-owned nonemployer businesses are Other Services (26.67% of firms), Transportation & Warehousing (18.79% of firms), and Health Care & Social Assistance (13.94% of firms). The average sales of these sectors for Black-owned nonemployers are \$13,800, \$31,100, and \$23,100, respectively. See Appendix for detailed table and comparison with white-owned nonemployers (U.S. Census Bureau, 2018).

# KEY ISSUES FOR BLACK ENTREPRENEURS AND BUSINESS OWNERS

Many characteristics of Black-owned businesses in Wisconsin resemble national trends. Across the country, Black entrepreneurs are generally underrepresented in business ownership, especially among sectors with high-sales and high-growth potential. Instead, Black-owned businesses are disproportionately nonemployer firms and more likely to be represented in low-sales industries that have limited room for upward mobility (Baboolall, Cook, Noel, Stewart, & Yancy, 2020; Federal Reserve Bank, 2021; Toussaint-Comeau & Williams, 2020). The concentration of Black-owned businesses in low-sales and low-growth industries contributes to the disparities in firm size, revenue, and payroll receipts. Similarly, lower levels of profitability position Black-owned businesses to be more vulnerable to economic downturns, such as that forced by the pandemic. Indeed, Black-owned businesses were more concentrated in industries most susceptible to the negative effects of the pandemic, both economically and in terms of the physical health of the owners, leading to a higher risk of closure (Asante-Muhammad, Ball, Buell, & Devine, 2021; Toussaint-Comeau & Williams, 2020).

In a study specifically focusing on Black business owners in Milwaukee, the entrepreneurs identified the following factors as obstacles to their businesses: racism, lack of access to capital, lack of support from the surrounding Black community, and the political climate. Black business owners found racist attitudes to result in their exclusion from the city's white-dominated professional network as well as other challenges in attracting business from white buyers (Bonds, 2007). Black entrepreneurs also found access to capital to be critical to the beginning stages of a business and its ability to operate successfully (Bonds, 2007). Access to capital is exacerbated by the racial wealth gap, limited financing by banks and other formal institutions, and the lack of investment from third-party investors.

## THE RACIAL WEALTH GAP

The racial wealth gap is rooted in the country's history of systemic discrimination against people of color. One particularly significant discriminatory practice which shaped business ownership in communities of color is redlining, or housing discrimination, where people of color were denied housing opportunities in more affluent areas with primarily white residents. These mid-20th century practices resulted in spatial segregation across many American cities which exists today. Segregation has stunted the upward mobility of communities of color through disinvestment and exclusion from important public resources, such as high-quality education, health care, adequate housing, and economic opportunities. In the context of Wisconsin, the majority of the state's Black population is located within socioeconomically depressed and segregated neighborhoods in Milwaukee, which remains one of the most segregated cities in the country. These communities continue to experience the challenges associated with segregation, such as high unemployment rates and significant income disparities (Bonds, 2007).

Another financial challenge is the devaluation of Black-owned assets, which impacts the amount of wealth held by Black Americans. In a report analyzing how assets are valued in Black communities relative to white communities across the U.S., researchers found that homes located in Black neighborhoods are valued at 23% less than homes of similar quality in nonminority areas. This disparity in value is even larger in Milwaukee as homes located in the city's Black communities are valued at 34.3% less valuable than those of similar quality located in nonminority neighborhoods (Perry, Rothwell, & Harshbarger, 2018).

Challenges to wealth accumulation in communities of color, which is driven by lower income generation, higher unemployment rates, the lack of economic opportunities, the devaluation of Black assets, among other factors, have resulted in a significant wealth disparity. Today, the median Black household has a tenth of the wealth of the median white household. In Wisconsin, the median income for Black or African American households is \$36,379 whereas the median income for non-Hispanic white households is \$70,353 (U.S. Census Bureau, 2021). When considering entrepreneurship in communities of color, these disparities in wealth and income stunt Black entrepreneurs' direct access to capital to start and sustain business ventures. However, they also speak to the importance of developing business ownership among entrepreneurs of color as a way to build wealth, increase employment opportunities, and develop the economies of communities of color in Wisconsin.

## FORMAL FINANCING AND LENDING

Given the severe racial wealth gap, obtaining financing from formal banking intermediaries and third-party investors is important to entrepreneurs of color; however, they are disproportionately less likely to receive this necessary funding. Black entrepreneurs in Milwaukee cited that one of the biggest challenges they face is the higher chance that white-dominated financial institutions will deny capital for their businesses, which aligns with the evidence of a racial financing gap (Bonds, 2007). In general, being located in communities of color reduces the size of loans offered to businesses by banks, regardless of the race of the business owner (Bates & Robb, 2013). When looking at 2019 data on financing applications of employer businesses, only 39% of Black-owned firms received most to all (51% - 100%) of the funding they applied for, while 62% of white-owned counterparts can say the same. Furthermore, nearly two out of five Black-owned businesses (38%) were completely denied funding whereas only one out of five white-owned businesses (20%) received none of the funding which they applied for (De Zeeuw, 2019).

The previously covered devaluation of Black assets also plays a role in accessing funding. The significant racial disparities in home ownership – in terms of both the number and value of houses owned – decreases the amount of collateral which Black entrepreneurs can access when applying for financing (McDermott, Conroy, & Kures, 2024). Given the common reliance on collateral for securing funding, these lower levels of asset ownership further stunt the potential financing which Black entrepreneurs can access.

## LOCATION

In addition to direct access to capital, the racial wealth gap also indirectly impacts the success of Black businesses. Decades of segregation and disinvestment have led to communities of color being socioeconomically depressed with limited upward mobility. This leads to Black businesses located in communities of color to have a low- to middle-income customer base, which limits the potential profit of Black-owned businesses (Baboolall, Cook, Noel, Stewart, & Yancy, 2020; Klein, 2017; Maxwell, Hamilton, Perry, & Solomon, 2020). Black entrepreneurs in Milwaukee found the lack of support from the surrounding Black communities to be an obstacle to their business success, especially given their difficulty in attracting business from white buyers (Bonds, 2007).

FIGURE 3

### TOTAL FINANCING RECEIVED BY BLACK-OWNED BUSINESSES

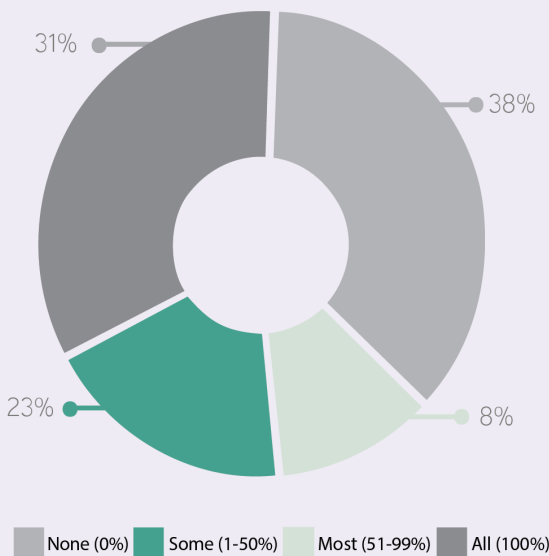
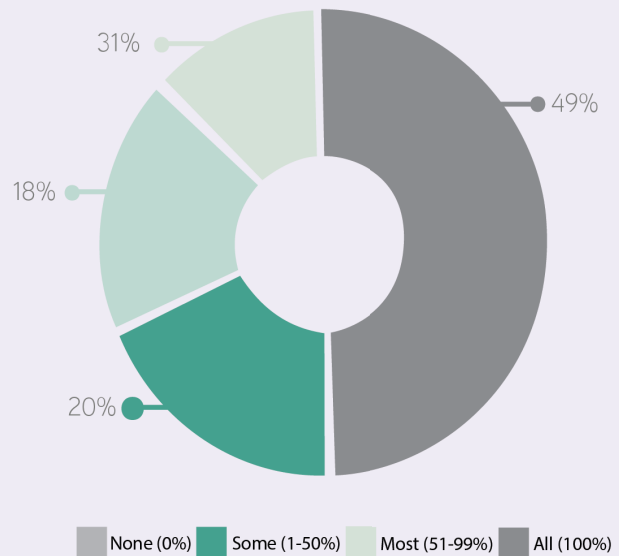


FIGURE 4

### TOTAL FINANCING RECEIVED BY WHITE-OWNED BUSINESSES

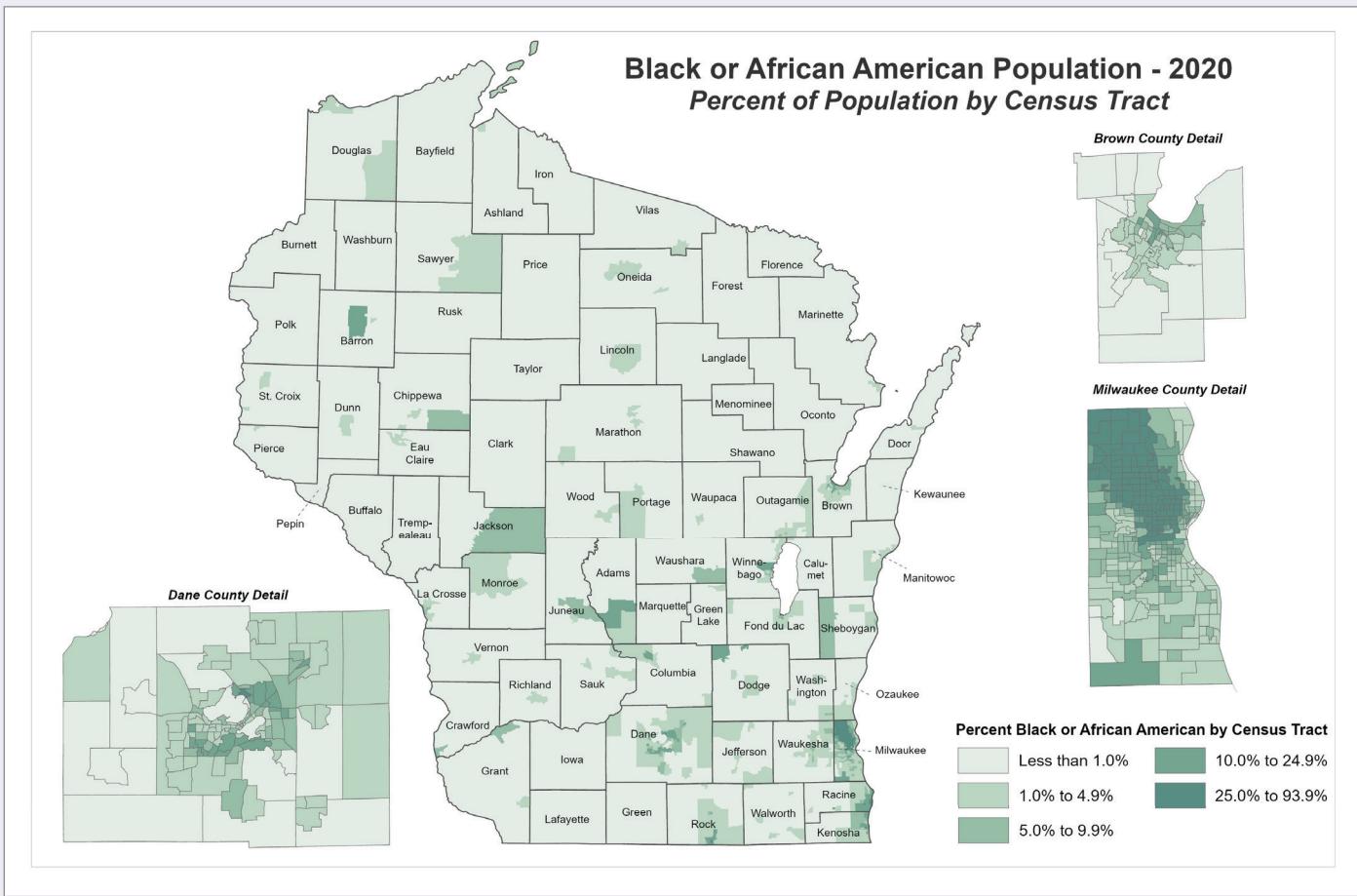


Black and White-owned financing figures<sup>1</sup> – (Source: Authors' analysis of De Zeeuw, 2019)

<sup>1</sup> Replicated 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."

FIGURE 5

BLACK OR AFRICAN POPULATION - 2020 PERCENT OF POPULATION BY CENSUS TRACT



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

The location of Black-owned businesses in communities of color also leads them to be “devalued.” Similar to the devaluation of homes in Black communities, businesses in primarily Black neighborhoods experience less business success compared to those located in whiter areas regardless of business quality. When comparing the Yelp ratings of businesses across areas, researchers found that highly rated businesses in communities of color have lower levels of revenue growth relative to poorly rated businesses in areas with smaller shares of Black residents. These gaps in revenue growth experienced by highly rated businesses in Black neighborhoods imply billions of dollars in foregone business revenue, which could contribute to greater economic opportunities and development within communities of color (Perry, Rothwell, & Harshbarger, 2020). Although these findings do not specifically account for the race of business owners, they highlight the disadvantages faced by Black-owned businesses given their location.

Relative to established Black-owned mom-and-pop stores located in urban communities of color, newer Black-owned firms are more likely to be located in the suburbs, have better financing, have a more diversified customer base, experience greater profits, and have an owner with a formal education. While these emerging firms are growing, Black-owned businesses primarily located in lower-income Black communities in urban areas experience lower profit rates, operate on smaller scales, and struggle to remain open (Bonds, 2007). However, given the importance of business ownership in communities of color, relocating Black-owned businesses to less diverse and more affluent areas should be not the only way for these businesses to succeed. Rather, there is a need for more nuanced solutions which will support entrepreneurs and businesses in communities of color while also improving the employment opportunities, access to important resources, and economic development of the areas.



## ACCESS TO NON-MONETARY RESOURCES AND SUPPORT

Another challenge faced by Black-owned businesses in communities of color is the disparity in access to resources, such as education, mentorship, and business development services. This gap in resources stunts human capital development, which is a key component for entrepreneurship and business ownership. An issue raised by Black entrepreneurs in Milwaukee was the inability to join the city's white-dominated professional network (Bonds, 2007). Given spatial and social segregation along with lower rates of business ownership in communities of color, Black entrepreneurs tend to be excluded from formal and informal professional networks. This exclusion limits their relationships with other entrepreneurs, potential clients, and mentors as well as prevents them from obtaining meaningful business experience and expertise (Baboolall, Cook, Noel, Stewart, & Yancy, 2020). For example, only 12.6% of Black business owners had previous experience at a family member's business while 23.3% of white owners did (Klein, 2017).

In addition to limited access to business relationships and previous experience, Black entrepreneurs also are less likely to pursue professional business development services due to cost, inaccessibility, and/or mistrust (Baboolall, Cook, Noel, Stewart, & Yancy, 2020). Therefore, to support Black business ownership, it is critical to expand professional networks to make them more inclusive. More inclusive network can facilitate connections to existing business owners with valuable contacts as well as offer potential entrepreneurs opportunities to gain business experience. Another concern of Black entrepreneurs in Milwaukee was the political climate as they found political leaders neglected their concerns (Bonds, 2007). The lack of support and advocacy from public leaders can be detrimental for Black entrepreneurs as it can limit investment in the Black communities. Overall, non-monetary support and resources are significant to establishing and developing the business ecosystem in communities; however, Black entrepreneurs continue to face obstacles in accessing these resources. In the following section and accompanying policy brief, we cover measures to expand these supportive resources in greater detail (see McDermott, Conroy, & Kures, 2024).

# MOVING FORWARD

The support and expansion of Black entrepreneurship and business ownership is significant in the pursuit of achieving social and economic equity for Black American communities. In an analysis of income data, a study found that Black workers have lower wealth mobility relative to white workers, yet Black entrepreneurs have the same level of wealth mobility as white entrepreneurs (Klein, 2017). Therefore, entrepreneurship can act as a valuable opportunity for Black entrepreneurs to build wealth.

Aside from the direct benefits realized by entrepreneurs, Black business ownership also provides employment opportunities and important services to Black communities. One report estimates that if financial capital were to be evenly distributed to Black Americans owned businesses at the same magnitude as their white counterparts, there would be an additional 860,000 businesses owned by Black entrepreneurs which would employ over 10 million people (Maxwell, Hamilton, Perry, & Solomon, 2020). The provision of jobs by Black-owned businesses is especially significant since firms with a greater number of Black people in authority positions increases the number of Black workers employed by the firm (Stoll, Raphael, & Holzer, 2004). This finding is significant given labor market discrimination faced by Black workers, which our policy brief covers in greater detail (see McDermott, Conroy, & Kures, 2024).

In order to support Black business ownership and its external economic benefits for communities in Wisconsin, the development and implementation of policies or programs that increase investment in Black communities are necessary. Increasing Black entrepreneurs' access to financial capital is paramount, especially given the limitations brought on by the racial wealth gap and devaluation of Black assets. Access to financial capital may be expanded by reevaluating the current standards of traditional lenders, supporting Black-owned banks or other mission-driven lenders who are more likely to lend to Black entrepreneurs such as CDFIs, and/or increasing outside investment to Black-led ventures.

As mentioned earlier, human capital is another component that is significant to business ownership yet is limited in Black communities. Therefore, investment in non-monetary resources such as entrepreneurial training programs, organizations focused on business development, and mentorship and other networking opportunities would all support human capital. Additionally, these resources should

ensure that their services are accessible to the community which they aim to help. Improving accessibility could involve reducing the cost of programs, changing the location, timing, or format of services, and offering community-specific resources which have been developed by those with an understanding of the community. A mission-driven organization focused on supporting entrepreneurship in Wisconsin's communities of color is the African American Chamber of Commerce of Wisconsin (AACCWI). The AACCWI offers several capital-building programs which foster new entrepreneurial activity and supports existing Black business owners through increasing accessibility to lending, educational resources, training, mentorship, business networks, and more.

In addition to the direct measures of increasing financial and human capital, broader measures which increase investment in communities of color can also support Black entrepreneurship. Greater resources like robust economic systems, increased employment opportunities, and improved education systems can indirectly advance Black business ownership. Overall, greater investment from the private and public sector into predominantly Black communities could help combat the devaluation of Black assets and boost the virtuous cycle of business ownership. After achieving success, established entrepreneurs and businesses can help build capital in their communities through direct financial investment, job creation, provision of a community establishment, mentorship, and more. In our corresponding policy brief, we expand upon these issues surrounding business owners of color as well as our recommendations in more detail (see McDermott, Conroy, & Kures, 2024).

# APPENDIX

Employer table<sup>2</sup> – (Source: Authors’ analysis of U.S. Census Bureau, 2017)

Black-Owned Employer Businesses by Sector Wisconsin 2017				
Sector	Share of Black-Owned Employers	Share of White-Owned Employers	Average Sales of Black-Owned Employers	Average Sales of White-Owned Employers
Health care and social assistance	56.03% 585 businesses	8.03% 7,290 businesses	\$481,000	\$1,136,000
Accommodation and food services	10.44% 109 businesses	10.75% 9,763 businesses	\$1,207,000	\$894,000
Professional, scientific, and technical services	6.13% 64 businesses	10.50% 9,532 businesses	\$2,246,000	\$966,000
Transportation and warehousing	6.03% 63 businesses	4.86% 4,414 businesses	\$378,000	\$1,894,000
Administrative and support and waste management and remediation services	4.50% 47 businesses	5.91% 5,368 businesses	\$1,588,000	\$1,464,000
Construction	4.02% 42 businesses	14.83% 13,466 businesses	\$1,455,000	\$2,293,000
Other services (except public administration)	3.35% 35 businesses	7.64% 6,938 businesses	\$358,000	\$594,000
Wholesale trade	2.30% 24 businesses	5.13% 4,662 businesses	\$2,942,000	\$11,016,000
Retail trade	1.72% 18 businesses	11.06% 10,040 businesses	\$7,579,000	\$4,659,000
Finance and insurance	1.72% 18 businesses	4.23% 3,842 businesses	\$421,000	\$1,218,000
Manufacturing	0.96% 10 businesses	7.62% 6,921 businesses	\$26,588,000	\$8,821,000

Nonemployer table<sup>3</sup> – (Source: Authors’ analysis of U.S. Census Bureau, 2018)

Black-Owned Nonemployer Businesses by Sector Wisconsin 2018				
Sector	Share of Black-Owned Nonemployers	Share of White-Owned Nonemployers	Average Sales of Black-Owned Nonemployers	Average Sales of White-Owned Nonemployers
Other services (except public administration)	26.67% 4,400 businesses	9.94% 31,000 businesses	\$13,800	\$30,300
Transportation and warehousing	18.79% 3,100 businesses	5.77% 18,000 businesses	\$31,100	\$68,100
Health care and social assistance	13.94% 2,300 businesses	6.09% 19,000 businesses	\$23,100	\$29,500
Administrative and support and waste management and remediation services	7.27% 1,200 businesses	7.05% 22,000 businesses	\$16,500	\$23,800
Professional, scientific, and technical services	6.67% 1,100 businesses	13.78% 43,000 businesses	\$23,700	\$36,900
Arts, entertainment, and recreation	5.76% 950 businesses	6.73% 21,000 businesses	\$13,100	\$17,500
Retail trade	4.85% 800 businesses	11.70% 36,500 businesses	\$26,600	\$35,900
Construction	3.94% 650 businesses	11.70% 36,500 businesses	\$37,800	\$71,800
Real estate and rental and leasing	3.33% 550 businesses	12.02% 37,500 businesses	\$46,200	\$94,800
Educational services	2.42% 400 businesses	3.01% 9,400 businesses	\$11,800	\$11,700
Accommodation and food services	2.42% 400 businesses	1.70% 5,300 businesses	\$21,000	\$52,200
Finance and insurance	1.21% 200 businesses	3.21% 10,000 businesses	\$18,400	\$80,200
Information	0.91% 150 businesses	1.22% 3,800 businesses	\$16,200	\$29,900
Manufacturing	0.61% 100 businesses	2.15% 6,700 businesses	\$26,800	\$50,000
Wholesale trade	0.61% 100 businesses	1.79% 5,600 businesses	\$71,100	\$78,700
Agriculture, forestry, fishing and hunting	0.12% 20 businesses	2.05% 6,400 businesses	\$22,300	\$48,000
Total for all sectors	16,500 businesses	312,000 businesses	\$22,400	\$48,400

<sup>2</sup>Not enough data to include: Agriculture, forestry, fishing and hunting; Mining, quarrying, and oil and gas extraction; Utilities; Information, Real estate and rental and leasing, Management of companies, Educational services, or Arts, entertainment, and recreation.

<sup>3</sup>Not enough data to include: Mining, quarrying, and oil and gas extraction or Utilities.

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# ABOUT THE WISCONSIN ECONOMY SERIES

The Wisconsin Economy Series is a publication of the University of Wisconsin-Madison Economic Development Administration (EDA) University Center, which is housed in the Division of Extension-Community Development Institute.

This series, along with other publications by the EDA University Center at UW Madison, are designed to provide the economic development community in Wisconsin and the Upper Midwest with data specific to issues related to the current economy in this part of the United States. Additional publications, including our WIndicator series and the results of our most recent public opinion survey on the economy of Wisconsin, can be found at <https://cced.ces.uwex.edu/eda-university-center/>.

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