

# OPPORTUNITY

*an equitable, level playing field and less red tape*

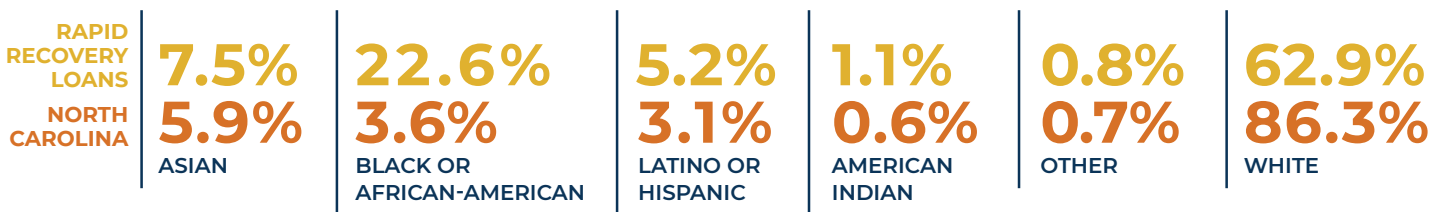


Rural entrepreneurs, women entrepreneurs, and entrepreneurs of color consistently encounter significant systemic challenges at both the startup and growth stages of their business development. Data from the most recent Census Bureau Annual Business Survey underscores the unbalanced distribution of business ownership. Solutions at any level must account for historical disparities faced by these small-business owners, and must directly target capital, technical assistance, and other resources to support these owners—directly and specifically. As shown below, the NC COVID-19 Rapid Recovery Loan Program was one a few programs that sought to directly place capital into the hands of business owners of color during the pandemic.

## POLICY SOLUTIONS

- Increase funding and coordination of technical assistance for rural communities by nurturing small-business development and downtown revitalization (i.e., Community Development Corporations).
- Ensure inclusivity of the state's growing Latino population by providing bilingual/bicultural technical services (English/Spanish) across the entrepreneurial ecosystem network (e.g., SBCs, SBTDCs, CDFIs, etc.).
- Support the State Historically Underutilized Business Office's (HUB) development of a robust, and scaled, buyer/contract diversity program for businesses owned by women and people of color.
- Expand the capacity, reach, and regional presence of the State Historically Underutilized Business Office to increase economic opportunities for historically underutilized businesses in state government contracting and procurement to foster greater growth and profitability.

**FIGURE 6**  
**BUSINESS DEMOGRAPHICS**



\*NC Data sourced from US Census Bureau 2017 Statistics of US Businesses for firms with classified data. Racial classifications are non-Hispanic.