

## Reflecting on Black Business Month



**From** Henry Rock <contact\_point@citystartuplabs.com>

**To** <sjohnston@tuesdayforumcharlotte.org>

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**“In a sense we've come to our nation's capital to cash a check...a check which has come back marked insufficient funds.” ~ Dr. Martin Luther King**

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Yesterday was the 60th anniversary of the March on Washington, and during Dr. King's breathtaking speech, there was far more than *dreaming* on his mind. So, let's consider the intersection of that historic moment with this year's Black Business Month (August 2023) and why there's still a need to *cash that check*.

In 2004, [John William Templeton and Frederick E. Jordan](#) teamed up to have August recognized as National Black Business Month "in an effort to draw attention to the needs of black entrepreneurs." Today, six-in-ten Black adults (58%) say supporting Black businesses, or "buying Black," is an extremely or very effective strategy for moving Black people toward equality in the United States. And while Black-owned businesses in the U.S. have grown significantly in recent years, they still make up a small share of firms and revenue in the country, according to a Pew Research Center analysis of Census Bureau data.

[Pew Research](#) goes on to report, that in 2020, there were an estimated 140,918 U.S. firms with majority Black or African American ownership, up 14% from 124,004 in 2017, according to the latest available data from the Census Bureau's Annual Business Survey (ABS). Those firms brought in an estimated \$141.1 billion in gross revenue in 2020, an 11% increase since 2017.

Despite this growth, businesses majority-owned by Black or African American people accounted for only 3% of all U.S. firms that were classifiable by the race and ethnicity of their owners in 2020. And Black-owned firms accounted for just 1% of gross revenue from classifiable companies that year. By comparison, Black adults comprised 12.4% of the overall U.S. population in 2020 ([Census Bureau](#)).

According to Shelly Steward of the [McKinsey Institute for Black Economic Mobility](#), "Black-owned businesses and business ownership and entrepreneurship in general are a critical wealth driver. And as we know, small and medium-size businesses are also our job-growth engine here in the United States.

"The opportunity to increase the number of Black-owned businesses is substantial. Today, Black-owned businesses comprise only 2.1 percent of US employer firms while Black Americans make up more than 13.0 percent of the population. This gap is an incredible impediment to wealth for Black Americans on the whole."



And when we make attempts to address these impediments to wealth creation, like the lack of capital for Black businesses, we are confronted by the likes of Edward Blum, who successfully argued against affirmative action at Universities and Colleges, as he continues to undermine our modest steps, by now [targeting](#) an Atlanta-based Black female venture fund Fearless Capital.

This is why we **MUST** continue to undergird Black business ownership, not just for one month, but year-round.

Check out these additional resources about Black Business Month and business ownership:

- <https://www.theroot.com/culture/black-business-month-2023>
- <https://www.brookings.edu/articles/who-is-driving-black-business-growth-insights-from-the-latest-data-on-black-owned-businesses/>

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Meanwhile, another **Restorative Pathways™** cohort in Charlotte has successfully graduated. This cohort has been on a journey together for over 100 hours during 5 weeks, and now they're embarking on new roles at Atrium Health and continuing on their personal journey of restoration (more about this graduation in September's newsletter). Also today, we start a second RP cohort at Wake Forest Baptist Hospital in Winston Salem, NC.



Restorative Pathways™ graduates, mentors, Atrium Health teammates (August 11, 2023)

Finally, speaking of access to capital, we've been hosting the *Fundable Workshop Series* for tech entrepreneurs (sponsored by [NC Idea](#)). The next session is all about Pitch Prep. If you're an entrepreneur who wants to understand how to craft an attention-getting pitch for investors and others, register below. This in-person session is at the UNCC PORTAL Building on Wednesday, 9/27 at 6:00 PM.



**Fundable**  
A WORKSHOP SERIES

Workshop #3: Pitch Prep

Are you a tech founder wanting to raise capital?  
Learn about how to craft a great pitch for your venture.

Register:



Sponsored by:



[Register Here](#)

If you missed our last workshop, you can catch up [HERE](#) or on City Startup Labs' [YouTube channel](#).

We recognize that without you, our work would be made that much harder.  
Thank you for your continued support.

*With Gratitude ~*

*Henry Rock*



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9319 Robert D. Snyder Rd.  
Charlotte, NC 28262, United States

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