

Minority Businesses Need Help in Pandemic

By Jabari Simama

COVID-19 has taken the lives of more than half a million Americans, disproportionately people of color. But it also has had a devastating effect on small businesses, in particular Black- and Latino-owned ones. Few are talking about this misfortune, but these businesses, along with home ownership, have been the primary means by which these communities have accumulated wealth.

According to a much-cited study, median Black household wealth is on a path to decline to zero by 2053 if the racial wealth divide is unaddressed. Public officials must raise awareness of the negative effects the coronavirus is having on minority businesses and, along with key strategic partners, do something about it.

It's hard to overstate the severity of the problem. The Federal Reserve Bank of New York reported last August that Black-owned companies were almost twice as likely to go under, compared to small businesses in general, as a result of the impact of COVID-19. While the number of white

business owners had fallen by seventeen percent, according to the report Black-owned businesses experienced a closure rate of forty-one percent and the number of Latino and Asian business owners fell by thirty-two percent and twenty-two percent, respectively. And those numbers covered only the early months of the pandemic, last February through April.

There are a variety of reasons for these disparities: The number of minority customers these businesses depend on shrunk because they caught the virus or were afraid of catching it; the federal government failed to properly target the \$284 billion Paycheck Protection Program (PPP) to businesses with the greatest need; the banks responsible for administering the PPP discriminated against minority businesses; and information on the PPP did not reach those businesses in sufficient numbers.

Many of these problems are fixable, and there are some encouraging signs: The Biden administration, for example, established a two-week window in which only small, minority-, and woman-owned businesses could apply for PPP



funding. Hopefully, adjustments like this will slow the pace of small business failures. That's all the more important given that while Black-, Latino-, and Asian-owned companies comprise only twenty percent of all US small businesses,

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New Jersey Department of Transportation, Pulaski Contract 8B
NJDOT Contract No. 054123300
Bid Date: April 22, 2021

Subcontracting opportunities include but are not limited to soil erosion and sediment control, traffic control, pipe/drainage structures, earthwork—excavation, earthwork—embankment, asphalt/pavement, fence, sidewalk and curbs, traffic railing, traffic stripping, traffic signs, electrical, landscaping, engineering, demolition, hazmat, paint, foundations/piles, reinforcing steel, concrete—structural, waterproofing, steel repairs, bearings, joints, concrete deck, and jacking systems. Please see contract documents for further opportunities.

Interested firms please contact john.papagiannakis@skanska.com • EOE/M/F/Vet/Disabled

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PPP Forgiveness Webinar
Tuesday, March 30, 2021, 11:30 am–1:00 pm
Online
Main Sponsor(s): US Small Business Administration
Contact: Susan Mazza, 802-828-4422, susan.mazza@sba.gov
Fee: Free; registration required
The SBA Vermont District Office hosts a free weekly webinar from 11:30 am to 1:00 pm Tuesdays to discuss Paycheck Protection Program forgiveness. Topics include criteria, the process, changes, and more. To access the webinar by phone, call 1-202-765-1264 and enter the code 986 011 495#. For more information, email susan.mazza@sba.gov. Webinar direct link (copy and paste link into browser address bar): <http://ow.ly/uj2850DRyxt> The SBA Vermont District Office provides financial services, consulting, and educational assistance to the small business community throughout the state.

SBA and SOS Monthly Webinar
Thursday, April 1, 2021, 9:00 am–11:00 am
Online
Main Sponsor(s): US Small Business Administration, New Hampshire Secretary of State Corporation Division
Contact: Miguel Moralez, 603-225-1601, miguel.moralez@sba.gov
Fee: Free; registration required
Starting a new business? Looking for capital and finance options? Looking for general advice

on starting or maintaining your business? Hear from representatives from the local SBA office and the New Hampshire Secretary of State Corporation Division. This workshop (currently held online during the pandemic) is offered on the first Thursday of every month. To join this free webinar, copy and paste the link below into your browser, then register for tickets for the date of your choice to receive the access code. <https://www.eventbrite.com/e/monthly-workshop-on-sba-programs-resources-at-sos-tickets-138501643143>

Marketing Your Business to the Federal Government Webinar
Wednesday, April 7, 2021, 11:00 am–12:00 pm
Online
Main Sponsor(s): US Small Business Administration, Tampa Bay Women's Business Centre
Contact: Lonnie Koyama, 772-466-3176, leon.koyama@sba.gov
Fee: Free; registration required
This online class focuses on improving your probability of being "found" by federal contracting offices and large federal prime contractors. The discussion includes: which website is used by contracting entities to source contractors; which NAICS codes and how many should you use; what is a good Capability Statement; what is most important to a contracting officer and selecting official; how to improve your website. Lonnie Koyama is a Lead Economic Development Specialist for the US SBA's South Florida District Office. Lonnie is an accomplished business developer with extensive experience in both the private and public sectors. He has wide-ranging proficiency as a business owner, corporate multi-unit manager, general manager, and consultant.



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