

How to Address Opportunity Gaps for Black and Minority Entrepreneurs



Last Wednesday, the Chamber’s Center for Capital Markets Competitiveness (CCMC) talked to Sen. Tim Scott (R-SC) about the challenges facing minority-owned businesses and how to address these opportunity gaps.

Why it matters: Black entrepreneurs are [nearly three times more likely](#) to have business growth and profitability negatively impacted by a lack of financial capital. The Chamber is working to develop a bipartisan agenda to unlock capital for Black entrepreneurs as one tool to resolve the issue of racial inequity.

“If we don’t figure out how to get this right, we will pay the price for a very long time,” Sen. Scott said in a conversation with Tom Quadman, CCMC Executive Vice President.

Details: One way to support Black and minority entrepreneurs is through Minority Business Centers (MBCs). Sen. Scott introduced bipartisan legislation to establish MBCs at historically black colleges and universities (HBCUs) to serve rural and underserved communities.

“You’ll bring business expertise to those would-be entrepreneurs and better equip them for success,” Sen. Scott explained. This “will be a springboard for more businesses.”

Another source of support is fintech. These lenders are “providing access to capital that will encourage and promote more small businesses and minority businesses,” Sen. Scott said.

Pandemic support: Sen. Scott urged allowing businesses to take “a second bite” of the Paycheck Protection Program apple that was part of the CARES Act. “It has been key to saving 50 million jobs.”

What about divided government: “I have found reasons to be optimistic in what happens next,” said Sen. Scott when discussing working in a divided federal government. “I focus on getting things done and not just making a good point. That requires bipartisan coalitions.”

Sen. Scott’s optimism: “If the momentum we’re seeing continues, we will be talking about the greatest American century in the history of our country.”

Read more:

- [U.S. Chamber Equality of Opportunity Initiative](#)
- Blog post: [Fostering Inclusion in the Innovation Economy Drives American Competitiveness](#)

[Watch the Event](#)