

# News Release

THE FEDERAL RESERVE BANK of KANSAS CITY

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**FOR IMMEDIATE RELEASE**  
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## **FEDERAL RESERVE BANK OF KANSAS CITY REPORTS ON BLACK WOMEN-OWNED BUSINESSES**

A new report from the Federal Reserve Bank of Kansas City, “Black Women Business Startups,” presents entrepreneurial characteristics, challenges and trends for black women business owners in the U.S.

“Black female entrepreneurs are the fastest growing group of business owners in the nation,” said Dell Gines a senior Community Development advisor who authored the Kansas City Fed report. “It’s important to understand the contributions this group plays in the growth of national and local economies and the effect this has on job growth and opportunities.”

The report, based on national data and a series of interviews with black women business owners, finds these businesses have experienced unprecedented growth over the past two decades. Of all businesses owned by blacks, 60 percent are owned by black women, making this ethnic group the only one in which women own a majority of the businesses within the group.

A summary of business owners’ motivation, challenges, support and financial trends are presented in the report. Gines’ research finds that two of the biggest challenges black women face are lack of general business information and an absence of mentoring.

The report also includes a number of other findings, such as:

- Growth in the number of black women who own businesses significantly outpaced all women-owned firms from 2002-12.
- In 2012, businesses owned by black women accounted for 6 percent of all U.S. businesses.
- Missouri had the fastest-growing number of black-women-owned employer businesses, followed by Kentucky and Georgia.

“We need to do more to support black women business owners, immediately, because when we support them we support black families, the communities they live in, and the regional



economy and national economy overall,” said Connie Evans, President and CEO, Association for Enterprise Opportunity, in the report.

As the regional headquarters of the nation’s central bank, the Kansas City Fed and its branch offices in Denver, Oklahoma City and Omaha serve the seven states of the Tenth District: Colorado, Kansas, Nebraska, Oklahoma, Wyoming, northern New Mexico and western Missouri.