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Commentary/Op-Ed - December 2021

To ensure an inclusive recovery, encourage and support minority-owned businesses

In this Crain's New York Business op-ed, CUF Executive Director Jonathan Bowles and Vice President of Global Philanthropy for JPMorgan Chase Jeanique Druses urge the city to spark the creation of thousands of new Black- and Latino-owned businesses as part of ensuring an inclusive recovery in New York.

by Jonathan Bowles and Jeanique Druses

Even before the Covid-19 pandemic, less than 10% of New York City's businesses were owned by Black and Latino New Yorkers, despite the fact that they make up 51% of the city's population. The number is likely considerably lower today, following a year in which minority-owned businesses were hit hardest by the Covid-19 crisis and were the least likely to benefit from government support. Dramatically increasing the number can help build long-term wealth in communities of color, spark a wave of hiring in these same communities, and help New Yorkers generate income at a time when jobs are relatively scarce.

In this op-ed for *Crain's New York Business*, CUF Executive Director Jonathan Bowles and Vice President of Global Philanthropy for JPMorgan Chase Jeanique Druses lay out four steps the incoming Mayoral administration should take to increase the number of Black- and Latino-owned businesses by 50% in the next five years and implement policies that greatly increase support for aspiring minority entrepreneurs. They include offering $5,000 grants for any new business established before June 2022 by current residents of low- and moderate-income neighborhoods; launching new business startup competitions in lower-income neighborhoods; relaunching the New Business Acceleration Team; and expanding the Business Pathways program.

You can read the op-ed here.

This op-ed builds on the Center's ongoing research on minority-owned businesses, including the recent report *No Small Relief: Strengthening NYC's Most Vulnerable Small Businesses*, and a five-borough forum series focused on encouraging and supporting entrepreneurship in the Bronx, Queens, Manhattan, Staten Island, and Brooklyn.



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