

# How can this moment create sustained momentum for equity in entrepreneurship?

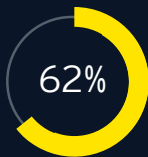
The 2022 EY Entrepreneurs  
Access Network Survey

In 2021, Ernst & Young LLP (EY US) surveyed 1,000 Black and Hispanic/Latino entrepreneurs to understand how they were impacted by the pandemic and the social justice movement. Results showed that while Black and Hispanic/Latino entrepreneurs experienced an increase in attention and strong business performance, many of those surveyed were concerned that this wave of support would be fleeting.

Fast-forward to 2022, and the world has shifted yet again. The pandemic has shifted to an endemic phase, and business

leaders are grappling with inflation, economic pressures and geopolitical uncertainties. Amid this landscape, EY US conducted a pulse survey of 250 Black and Hispanic/Latino entrepreneurs to understand any progress or challenges over the past year. Findings show that despite ongoing systemic barriers and other external challenges, Black and Hispanic/Latino entrepreneurs continue to experience revenue growth, but they have noticed a marked decline in offers of business collaboration.

## The state of Black and Hispanic/Latino entrepreneurship is strong, despite ongoing systemic barriers and challenging external factors.



The majority of Black and Hispanic/Latino entrepreneurs continue to see positive revenue growth compared to 73% in 2021.

About 97% of entrepreneurs are receiving at least the same amount of attention as they did one year ago, and more than two-thirds (68%) say they are receiving more attention in 2022 than 2021.

► However, Hispanic/Latino entrepreneurs are more likely to be significantly concerned this year that the likelihood of attention will provide only a short-term boost.

More than 2 of every 5 (43%) entrepreneurs surveyed see supply chain shortages and delays as a top threat, followed by business competition (39%) and access to capital (38%).

**1** in **4**

Just one in four (27%) say attracting and retaining talent is a top threat, despite the historically tight labor market.



The better the question.  
The better the answer.  
The better the world works.

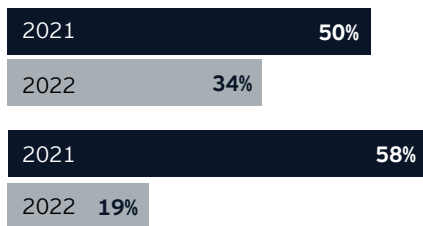
## Despite strong business performance and attention, Black and Hispanic/Latino entrepreneurs aren't seeing this translate to long-term opportunities.

Nearly all respondents (98%) say their business has been positively impacted by large corporations acknowledging recognition days or months, like Black History Month or Hispanic Heritage Month. This attention has led to increased media visibility, a larger social media presence or a boost in revenue.

### Decreased business offers

There was a 16-point decline this year in Black and Hispanic/Latino entrepreneurs receiving offers of business collaboration (50% in 2021 and 34% in 2022) and a nine-point decline in receiving donations or grants to support their businesses (47% in 2021 and 38% in 2022).

- ▶ Black entrepreneurs were especially impacted, with a 39-point drop year over year. Among those surveyed, 58% received donations or grants in 2021 and only 19% reported the same in 2022.



### How the EY Entrepreneurs Access Network is closing the gap

As Black and Hispanic/Latino entrepreneurs continue to search for resources to raise capital, develop business alliances and scale their companies, accelerator programs like the EY Entrepreneurs Access Network can help them form connections to create greater long-term growth. The Entrepreneurs Access Network includes assessments, 1:1 coaching, a curriculum customized based on needs, access to online tools, networking events and promotional exposure.

The program's current cohort includes more than 89 Black and Hispanic/Latino entrepreneurs from across the US and connects participants with resources, networks and one-on-one mentoring to close long-standing disparity gaps.

“

When I was offered a significant contracting opportunity with a prominent corporate client, my EAN connections provided invaluable counsel on how to win the work,” said Jessica Johnson-Cope, CEO at Johnson Security Bureau, Inc. As a result, my business will realize a 33% year over year increase in billable hours. I was blown away that four EY executives would invest their time to help me further scale my company and help make this major growth opportunity a reality.

“

While Black and Hispanic/Latino entrepreneurs experience an upward trend in business revenue and attention, a decrease in long-term growth opportunities spotlights the need for support. We must shift away from attention and move into action to support their businesses as consumers and investors.”



**Lee Henderson**  
Americas EY Private Leader and  
Executive Sponsor of EY Entrepreneurs Access Network

## Methodology

This survey was conducted by Wakefield Research among 250 established Black and Hispanic/Latino entrepreneurs from organizations with revenue in the \$2m to \$25m range. The survey included an email invitation and online survey and was conducted between June 17 and June 29, 2022.

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