



TOO BIG TO IGNORE

LATINA MICROBUSINESS OWNERS

A REPORT BY
HISPANAS ORGANIZED FOR POLITICAL EQUALITY



Too Big to Ignore: Latina Microbusiness Owners

A Report by Hispanas Organized for Political Equality (HOPE)

Funded by Wells Fargo Bank

AUTHOR

Elsa E. Macias, Ph.D.

CONTRIBUTOR

Maya Gomez-O'Cadiz, M.A.

JANUARY 2019

FOREWORD



Dear Reader:

As a Latina and only the second woman to Chair the California State Assembly Banking and Finance Committee, I am pleased to see the number of Latina-owned businesses are on the rise in California.

This report highlights the benefits and challenges of Latina-owned businesses, with a Latina-lens and perspective. The economic progress Latinas have made in the microbusiness industry is to be recognized and celebrated. The report describes the passion and determination Latinas have for delivering culturally-appropriate services, while contributing to their communities and also shows that the road towards business ownership has not been easy. We learn from Latina-owners the barriers they have overcome in order to inch closer to success.

If we are to improve and sustain the diversity of small-business ownership, we must support and help Latina-owned businesses reach their full potential. The benefits of successful businesses ownership in underserved communities will undoubtedly cause a positive ripple-effect in job creation and economic investment.

As the Chair of the Assembly Banking and Finance Committee, I recognize there is much more to be done to improve access and meet the capital needs of Latina-owned businesses. During my time as Chair, I have prioritized the needs of small business owners. I helped to enact the first commercial loan disclosure requirements in the country. These requirements will ensure that small businesses in California receive a clear summary of loan terms that they can use to compare financing products. I also authored a bill that would regulate online brokers to ensure transparency in the lending process and give borrowers more control over the use of their confidential data. I will continue to push for improvements and support policies that incentivize responsible lenders to expand access to capital in underserved communities.

I welcome you to read the report and learn about the findings, which highlight specific recommendations to help Latinas succeed as business women, further strengthening their contributions to the economic well-being of the State of California.

Sincerely,

A handwritten signature in black ink that reads "Monique Limón". The signature is fluid and cursive.

Monique Limón
Assemblymember, 37th Assembly District
HOPE Binational Public Service Fellowship, Inaugural Class of 2018



Mayor Eric Garcetti, City of Los Angeles

Los Angeles is a city of opportunity and possibility — a place where good ideas can flourish and businesses can thrive. For that to happen, we must ensure that every Angeleno shares in the wealth of opportunities this city creates.

Businesses owned by Latinas are at the heart of our economy. To draw on the title of this report, they are “Too Big To Ignore” and exist as one of the main engines powering Los Angeles’ economy to record heights. Latinas make up nearly half of all women in Los Angeles, and it is vital that these business-owners — especially at the micro-entrepreneur level — have the tools they need to succeed.

As HOPE has discovered, far too many Latina business owners struggle to succeed because of information gaps or a lack of access to capital. Since taking office, I have pushed City Hall to confront these challenges head-on — while ensuring that an Angeleno’s background or ZIP code never stands as a barrier to opportunity. From launching a new loan program to boost small businesses that are struggling to secure funding, to making Spanish-language resources available on the L.A. Business Portal, we know how that extra support can mean the difference between an “open” or “for rent” sign hanging in the window.

When people and businesses get left behind, we pay a price out of our wallets and in our communities. By actively supporting Latina business owners, we will continue laying the groundwork for the economy of tomorrow in our city today.

My hope is that the findings in this report will inspire both government and the private sector to continue opening new doors of opportunity, access, and prosperity for all those bold enough to chase the American dream.

EXECUTIVE SUMMARY

Latina-owned businesses in California have doubled in recent years, proving once again that Latinas are entrepreneurial and a key economic engine for the state. Latina-owned small businesses generated over \$19 billion in revenues and employed over 86,000 individuals in California in 2016. However the individual Latina-owned business generates nationally, an average of only \$51,400 annually, considerably less than the average for all women-owned businesses combined which generate \$143,100 annually. The vast majority (89%) of Latina-owned businesses are microbusinesses, sole proprietorships with no employees whose annual earnings are typically less than \$50,000, and they generally lack access to typical avenues of business finance such as corporate credit accounts or commercial banking services. Latina microbusiness owners also lack the revenue to secure healthcare coverage and retirement plans, often relying on full-time jobs to supply basic benefits and hindering the full potential of their businesses.

Following its latest report on the Economic Status of Latinas, Hispanas Organized for Political Equality (HOPE) hosted a series of focus groups to explore how Latinas can be better supported to start, run and grow a microbusiness. The focus groups were held in four California cities with Latinas whose annual business revenues are \$50,000 or less. The topics included their motivation to start businesses, their vision for the future of their businesses, the barriers they face and assistance they need to grow, lessons learned, and the role of government and corporate actors in supporting them. The findings from this study highlight specific recommendations to help Latinas succeed as business women, further strengthening their contributions to the state's economic well-being.

Attributes of the Latina Microbusiness Owner:

- **Motivation:** Latinas are motivated to start microbusinesses for many reasons, including independence, flexibility, improving their financial standing, spending more time with family, serving their community, and the opportunity to use their talents.
- **Meeting Community Needs:** Many Latina-owned microbusinesses serve community needs that other business owners have been unwilling or unable to meet, such as culturally specific arts and handicrafts, translation services and a wide range of services for Spanish language speakers.
- **Preserving Culture:** There is a steep learning curve for any new microbusiness owner, but Latinas seek to ensure that family, culture and community values can still be accommodated.
- **Competitive Edge:** Latina business owners who cater to their community consider that a shared language and cultural background give them a competitive edge that advantages both the business woman and the community.

Challenges facing the Latina Microbusiness Owner:

- **Information Gap:** Latina microbusiness owners report feeling under-prepared and uninformed about how to access government or financial institution funding and seek assistance in preparing to qualify for loans and grants. Furthermore, they find information, materials and websites for these institutions confusing and intimidating to navigate.
- **Competing Demands:** Many Latina microbusiness owners report being too involved in day-to-day activities and other competing demands for time to focus on developing long-term business plans.
- **Access to Capital:** Because Latinas are uninformed or underprepared to access capital from government or financial institutions, Latina business owners are primarily self-funded - relying on cash, savings and credit cards to run their businesses. This often leads to cash and inventory shortages, problems with order fulfilment, and reliance on a full-time job.
- **Discrimination:** Latinas in business are regularly challenged by gender stereotypes and perceptions that as women they are less competent and skilled than men, and by ethnic/racial discrimination. They report having to work harder than men and white women to remain competitive and also face discriminatory business practices.
- **Outsourcing:** Knowing how and when to delegate or outsource is difficult for women who are self-reliant and whose business revenues are limited.
- **Money Culture:** Latina respondents report feeling conflicted about their relationship with money, which can lead to their services and products being undervalued.

Support needed by Latina Microbusiness Owners:

- **Education and Training:** Latina business owners want more opportunities to become better business women and build their confidence through culturally relevant workshops, seminars and coaching that can help them set strategic goals and that offer comprehensive assistance to reach those goals.
- **Local Business Development Opportunities:** While business development resources are available online and regionally, many Latina respondents demonstrated a limited awareness of them, and expressed a need for more local resources.
- **Financing Opportunities:** Latina respondents expressed a lack of knowledge on how to access and navigate loans through government or financial institutions. They also expressed little to no awareness of alternative business funding methods such as microloans. Financial education could help Latina microbusiness owners enter the next phase of growing their businesses.
- **Professional Network:** Latina entrepreneurs seek greater support and opportunities to learn from mentors and peers, and to be inspired by local Latina role models to help counter the isolation that many face.

Policy Recommendations



Awareness

Government, financial institutions, and small business organizations must work together to improve the knowledge base of Latina microbusiness owners in the areas of capital access, business startup, managing business finances, branding and marketing, and other business practices that are necessary to run and grow a small or microbusiness.



Access

Government, financial institutions and microfinance organizations must actively seek out Latina microbusiness owners to ensure they are qualified to access the capital necessary to grow and sustain their businesses.



Simplification

The state, counties and cities should simplify business licensure procedures and reduce fees, as appropriate, to reduce barriers to starting a business.



Higher Education

Government and financial institutions should invest in partnerships between university business schools and Latina-serving organizations to create innovative business education programs to develop Latinas' business acumen.



Research

Government and financial institutions should invest in on-going, in-depth research on the data and trends of the Latina business owner in California.

Latina microbusiness owners are a proven boon to California's economy, with even greater potential for growth and investment. The picture that emerges from the focus groups is of highly motivated Latinas who see business ownership as a path to financial security and to contributing to their communities. This study puts forward public and corporate policy recommendations that will support Latina microbusiness ownership and growth.

OVERVIEW

The HOPE Focus Group Project on Latina Microbusiness Owners was undertaken to capture the experiences and opinions of Latina business women in California and how they can be better supported to start, run and grow a microbusiness.

Latina-owned businesses have flourished in the state in the last decade, increasing by 111% to 433,300 firms, between 2007 and 2016. Nationwide Hispanic businesses have grown 13.8%, or more than double the growth rate of all businesses in the U.S. since 2012.^{1,2} Approximately 25% of all Latina-owned firms in the country are in California, where they generated over \$19 billion in revenues and employed more than 86,000 employees in 2016.³ The pace of this growth is forecast to continue as the proportion of the population that is a Latina (currently 20%) continues to grow.⁴

However, Latina-owned businesses are generally smaller than the national average, generating less revenue and with fewer employees on average than most other women-owned businesses. The revenue gap between Latina-owned businesses and all women-owned firms combined is substantial. The average Latina-owned business earns \$91,700 less annually than all women-owned firms combined, and nearly \$15,000 less than all minority-owned firms (including Latinas) combined.⁵

Latina businesses are overrepresented in industries that tend to generate lower revenues such as personal care, cleaning and laundry services, as well as administrative and support services.

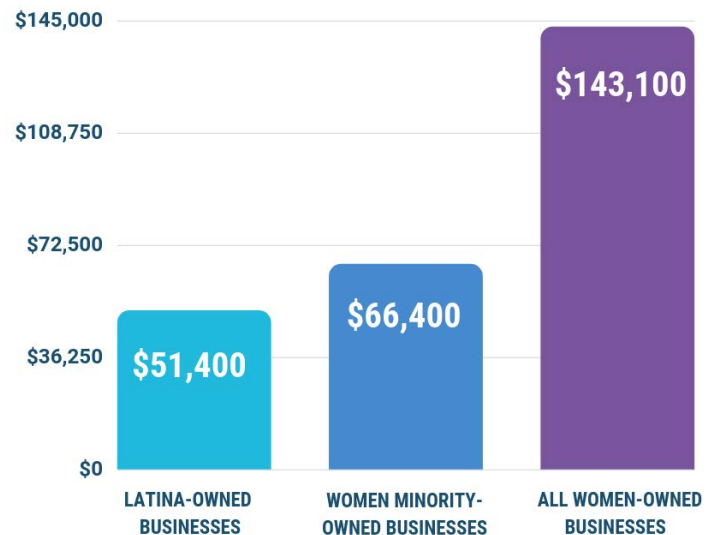
WHAT IS A MICROBUSINESS?

MICROBUSINESSES ARE TYPICALLY DEFINED AS COMPANIES WITH FIVE EMPLOYEES OR FEWER, INCLUDING THE OWNER.

THE OVERWHELMING MAJORITY (89%) OF ALL U.S. BUSINESSES ARE MICROBUSINESSES WITH 5 EMPLOYEES OR FEWER. IN CA, 90% OF BUSINESSES ARE MICROBUSINESSES.

– Compiled by The Association for Enterprise Opportunity from US Census Bureau Data

ANNUAL AVERAGE REVENUE FOR LATINA-OWNED, WOMEN MINORITY-OWNED, AND WOMEN-OWNED BUSINESSES



¹ American Express OPEN. (2016). *The 2016 State of Women-Owned Businesses Report, A Summary of Important Trends, 2007-2016*.

² Center for Economic Forecasting and Development. (2016). *Minority Business Ownership in Inland Southern California: Changes and Trends, Hispanic-Owned*. Riverside, CA.

³ U.S. Census Bureau. (2012 and 2017).

⁴ Public Policy Institute of California. (2018 January). *California's Future Population*. Retrieved from <http://www.ppic.org/wp-content/uploads/r-118hj2r.pdf>.

⁵ American Express OPEN. (2016). *The 2016 State of Women-Owned Businesses Report, A Summary of Important Trends, 2007-2016*.

TOP 5 INDUSTRY DISTRIBUTION AMONG U.S. LATINA BUSINESS OWNERS⁶

Industry Distribution	% of Latina Representation	Average Business Income by Industry among Latinas
Other Services (Such as beauty, laundry & cleaning services)	33.25%	\$18,494
Professional Services	18.5%	\$34,966
Health Care & Social Assistance	18.3%	\$31,505
Retail	8%	\$27,579
Information/Finance	6.35%	\$45,014

Adding to this gap, the majority of businesses owned by Latinas are microbusinesses with no employees and they tend to be less than five years old. Most microbusinesses realize annual revenues well below \$50,000— the average annual sales for non-employer businesses was \$47,211 in 2015, with more than half reporting annual revenues of less than \$25,000.⁷

Non-employer firms are less likely to have access to typical avenues of business finance such as corporate credit accounts or commercial banking services.⁸ While the gap in revenue can be expected to diminish as Latinas build their business acumen and as businesses mature, the question remains of what can be done to help Latina microbusiness owners thrive.

The potential economic gains of increased Latina entrepreneurship are significant. **In California, Latina-owned businesses posted a 111% increase from 2007 to 2016,⁹ or an annual average of 12%. If that same rate of growth is sustained, 52,000 new businesses would be created generating over \$2.7 billion each year in California alone. Furthermore, if every Latina microbusiness owner in California had the capacity to employ one person, 347,000 new jobs would be created. These “Latina potential” statements are ambitious, but can become more viable when Latina-owned businesses are supported to reach their full potential.**

IF CA LATINA-OWNED BUSINESSES CONTINUE TO GROW AT THE CURRENT RATE IN 2019
52,000 NEW BUSINESSES
 WOULD BE CREATED, GENERATING
\$2.7 BILLION



IF EVERY LATINA MICROBUSINESS OWNER IN CA COULD EMPLOY ONE PERSON, THEY WOULD CREATE

347,000
 NEW JOBS



Following up on its latest report on the *Economic Status of Latinas*,¹⁰ HOPE hosted a series of focus groups with 28 Latina microbusiness owners in Fresno, Los Angeles, San Jose and San Diego to learn how Latinas can be better supported to grow their businesses and reach annual revenue parity with other women-owned firms. All the respondents had annual business revenues of \$50,000 and under and no employees. These business women discussed their motivations to start and grow their own businesses, the barriers they face and assistance they need to grow, lessons learned as they have developed their business skills, and their views on the role of government and corporate actors in supporting them.

⁶ American Community Survey 5-Year Estimate. (2015).

⁷ U.S. Census Bureau. (2015).

⁸ Center for Economic Forecasting and Development. (2016). *Minority Business Ownership in Inland Southern California: Changes and Trends, Hispanic-Owned*. Riverside, CA.

⁹ American Express OPEN. (2016). *The 2016 State of Women-Owned Businesses Report, A Summary of Important Trends, 2007-2016*.

¹⁰ Hispanas Organized for Political Equality. (2017). *Economic Status of Latinas Report: A Snapshot of the Nation, California and the HOPE Sample*. Los Angeles, CA.

The study's participants share remarkable stories and insights about their struggles and successes, their hopes for financial security and the support they need to build successful businesses. This report concludes by outlining public and business policies that can encourage Latinas to start microbusinesses and foster their growth.

FINDINGS

Ser dueña de negocios me da esperanza de poder crear un ingreso...para vivir cómodamente, cuidar de mis familiares, donar a mi comunidad y a la misma vez me da flexibilidad. Me sigue alimentando.

—Araceli, Sicóloga y Artesana, San Diego

Being the owner of a business gives me hope to have the ability to create an income... to live comfortably, take care of my family, donate to my community, and at the same time it gives me flexibility. [Being a business owner] continues to nourish me.

—Araceli, Psychologist & Artisan, San Diego

HOPE conducted four in depth focus group interviews with groups of six to nine Latina microbusiness owners who represent a wide range of backgrounds and businesses, and demonstrate varying levels of business expertise. The types of businesses the participants own vary widely including educational and consulting services, real estate, tax preparation, translation, craft production and sales, event planning, and hospitality services, among others.¹¹ Some women are relatively new business owners and are still building their business skillset, while a few are seasoned experts. Most fall somewhere in between.

Both the variety and commonalities of their experiences as business women provide a rich resource of material to draw a broader picture of the status of Latina business owners across the State of California. The collective experiences and the lessons learned they share during the focus group discussions highlight ways to make a positive impact on their ability to succeed.

LATINAS' MOTIVATIONS TO START AND RUN A SMALL BUSINESS

Independence, freedom... you get to make the rules, motivate yourself, realize your ideas and be creative without having to run it by anyone else.

—Maricela, Women's Cooperative, Los Angeles

I felt boxed in. I had all these skills and experience and I couldn't use them, so I decided to [start a business] that also helped people.

—Miranda, Speech-language Pathologist, Fresno

Latina microbusiness-owners dream of owning successful businesses built around their passions. They are motivated to go into business for themselves for diverse reasons, but top reasons include independence and flexibility in setting their hours and the freedom to determine the direction of their business. As important is the potential to improve their personal financial security, and the ability to spend more time with family.

Respondents frequently mentioned the importance of connecting their passion with their values. Some women left well-paying jobs in the corporate sector because they felt that corporate values were often at odds with their personal values, especially with time for family in their roles as caregivers to children and parents. Being their own boss allows them to make decisions based on their value systems to accommodate the importance of family and community while reaching for monetary rewards.

¹¹ For a full list of participants' business categories see the methodology on page 20.

Many Latinas are filling an unmet need in their community, specifically citing a lack of services and resources that other businesses are failing to meet, seeing their business in part as “a community service, even if it’s for profit.” A few women feel a responsibility to honor their culture, pointing to the need many women feel to “find a sense of unity from their common and rich cultural heritage.” Some say they “keep up our traditions” by focusing on products or services related to traditional wares or by serving a Latinx¹² clientele. Some businesses fill niche markets catering to specific segments within the Latinx community.

For many women, their businesses provide an outlet for their creativity, allowing them to express the talents and ideas that may not have been recognized or appreciated in prior jobs. A Los Angeles woman explains, “there’s more opportunity for trial and error, without [company] rules getting in the way.” A few women went into business for themselves out of necessity: they were unable to find a good job, their industry changed, or a divorce changed their financial circumstances. Some women cited anger or frustration with a previous job as motivating factors for going into business for themselves. Rather than working to exhaustion for someone else—sometimes at lower pay than their male counterparts—they see self-employment as an opportunity to take control.

TOP REASONS LATINAS BECOME BUSINESS OWNERS



Independence and flexibility in setting their hours



Freedom to determine the direction of their business



Potential to improve their personal financial security



Ability to spend more time with family.

ATTRIBUTES OF LATINA BUSINESS WOMEN

According to respondents, Latinas who own microbusinesses have a strong work ethic, are persistent, confident, fearless and self-motivated. There is a steep learning curve for any new business owner, but these Latinas want to ensure that family, culture and community values can be accommodated as they launch, run and grow their businesses. The study respondents are moderately optimistic about the economic prospects of their businesses. This is consistent with prior HOPE findings that Latinas in California tend to be more optimistic about the economy and their own prospects compared to other demographic groups.¹³

The Latinas who express greater confidence in their business skills turn to various resources for help including business networking events, support groups, partnering with experts in areas where they have less experience, online blogs and webinars, seminars, workshops, business courses, peers and mentors.

BEING LATINA

Mis clientes se parecen mucho a mí.

—Leticia, Productos de Belleza, San Diego

My clients look a lot like me.

—Leticia, Beauty Products, San Diego

Being Latina is generally considered a strength by the Latina microbusiness owners who were interviewed. Latinas who are fluent in Spanish or share their clients’ cultural values have a competitive advantage. Many respondents believe they can serve Hispanic customers more effectively when they communicate in Spanish and engender their clients’ feeling of trust and satisfaction. They feel better able to understand their customers and deliver what they want, giving these

¹² This report uses the term Latinx to encompass people of all genders with Latin American cultural or racial identity.

¹³ Hispanas Organized for Political Equality. (2017). *Economic Status of Latinas Report: A Snapshot of the Nation, California and the HOPE Sample*. Los Angeles, CA.

LATINA MICROBUSINESS OWNERS' FOCUS ON THE LATINX MARKET PRESENTS ITSELF AS AN ADVANTAGE WHEN CONSIDERING LATINXS ARE ESTIMATED TO POSSESS \$1.7 TRILLION IN PURCHASING POWER, AND ACCOUNT FOR NEARLY HALF OF THE POPULATION GROWTH IN THE U.S.

women an edge in their ability to attract and retain customers. Some women take pride in cultivating a familial relationship with their clients that promotes their clients' interests while having a positive impact on their own business. With the added benefit of increasing their visibility within their community, they explained that both their community and their businesses win. This focus on the Latinx market presents itself as an advantage especially when considering Latinxs are estimated to possess \$1.7 trillion in purchasing power, and account for nearly half of the population growth in the U.S.¹⁴

Yet as women of color, respondents assert they must work harder to remain competitive with businesses run by men and white women due to gender stereotypes and racial/ethnic discrimination that undervalue the competence and leadership skills of Latina business women. They feel that more Latina visibility in mainstream business communities would reduce the novelty of a Latina as a successful business owner and normalize how others see them.

AREAS OF SUPPORT

There's such a hunger in us, here in the Central Valley, for Latina development.

– Lourdes, Multimedia Producer, Fresno

As a group, the Latina microbusiness owners interviewed are resilient women who acknowledge the paradox of being fearless and fearful by turns. The fears run from being overwhelmed by the demands of running a business on their own, to fear of what growth could mean if they must hire employees and relinquish full control.

Financial fears were woven into every other fear, including lack of capital that limits operations and expansion, striving to understand how much capital is needed to grow or to implement a business plan, and deciding how much credit is necessary. Fear of taking on too much risk to grow the business, and fear of borrowing relatively large sums of money were looming factors for these Latina entrepreneurs. The ultimate message is that Latina business owners proceed anyway in the face of their fears, making them courageous, and yes, fearless.

Our respondents report that being a microbusiness owner is often lonely and alienating and repeatedly expressed their desire to find like-minded women and organizations that will support and inspire them. Not seeing individuals who look like them at business or development events only adds to their sense of isolation and frustration. The focus group participants seek support, feedback and programming facilitated by Latinas, alongside Latina peers who understand their background and particular challenges. They feel that peer support groups can provide opportunities to bond over shared experiences and to learn from one another, while mentors and Latina role models can help them set specific goals and inspire them.

Yet respondents report a lack of resources that are available for them, including the availability of Latina mentors and role models, and conferences and workshops that cater to their needs and are also culturally relevant. Respondents say that the opportunity to hear from knowledgeable Latinas or speak with peers who share a cultural background and similar values about business practices is vital to help them build their business knowledge base and build their confidence.

The respondents spoke about the value of networking to build clientele, market their business, find resources and learn from others. Many respondents gain key contacts through their networks. Our respondents strongly advise women starting a business for the first time to talk to many people, ask many questions and attend networking events. Most respondents mentioned family and friend networks as having a conflicting role within their business operations as both supportive and posing certain challenges. Many reported the support of spouses and family as being critical to their ability to start and maintain their businesses, often turning to family for help with tasks such as sales, filling orders and managing inventory. Encouragement from

¹⁴ Statista. (2017). Buying power of Hispanic consumers in the United States from 1990 to 2017 (in trillion U.S. dollars). [Source: <https://www.statista.com/statistics/251438/hispanics-buying-power-in-the-us/>]

close family members helps build their confidence to counterbalance feeling selfish when they prioritize their business and overcome their reluctance to price their services and products at market value.

Conversely, they also noted a lack of support by family and friends who feel threatened by their ambitions or their success. For example, several women reveal that their parents, siblings or friends had been against their plans to start a business, whether because of fear of their failure, the effect on the family structure and clashing with traditional expectations about a woman's role, or an inability to tolerate the risk of starting a business for the potential payoff. They felt that cultural norms and an inability to understand or relate to the business experience could make it harder for family and friends to be as supportive as they might otherwise be. Several women mentioned that their family's increased exposure to Latinas as business women resulted in greater support for them.

A consistent consequence in each focus group was that the discussions served to inform participants about helpful resources and issues that their fellow participants introduced, and impromptu support groups convened for as long as an hour after each session. The women who stayed afterwards exchanged contact information, referrals to local resources which they deem "more approachable" and preferable to regional and online resources, and information about upcoming events, underscoring the value they place on peer groups for support. It should also be noted that three of the focus groups were held at non-profit organizations that offer education and counseling resources for small business development.

DIFFERENCES AMONG BUSINESS OWNERS

Differences in attitudes and needs among the respondents indicate that assistance and workshops should be tailored to ensure Latinas can connect with the business resources they need to sustain and grow their unique businesses. For example, the needs of the woman launching her first business, the woman hoping to expand by borrowing from a traditional bank or hiring her first employees, and the woman whose business is poised to scale up into a dramatically higher revenue bracket are very different. Additionally, some of the focus group participants are Spanish dominant speakers, making English-language resources difficult to digest.

LATINA AND WOMEN SPECIFIC BUSINESS DEVELOPMENT RESOURCES

Business development associations dedicated to serving women, and women of color in particular, have been instrumental in fostering the initiation and growth of women-owned businesses for decades.

Based on the findings of this study, associations such as these are as relevant as ever, as Latinas continue to seek support and guidance from peers and support groups with a shared cultural background and similar values about business practices.

NATIONAL LATINA BUSINESS WOMEN ASSOCIATION (NLBWA)

[Inland Empire](#) | [Los Angeles](#) | [San Diego](#)

NAWBO – NATIONAL ASSOCIATION OF WOMEN BUSINESS OWNERS

WOMEN'S BUSINESS CENTER

WOMEN'S ENTREPRENEURSHIP PROGRAM

ONE ON ONE MENTORING RESOURCES

Latina microbusiness owners express the need for one-on-one mentorship and explicit guidance during all stages of business planning and management. These business owners would benefit from one-on-one mentorship opportunities with organizations such as these.

SCORE

MICROMENTOR

PACIFIC COMMUNITY VENTURES

Most respondents agree that knowledge of an array of business practices is necessary to maintain and grow their businesses. The respondents with college degrees and Master's in Business Administration (MBA) tended to express a more detailed understanding about how to gain access to capital, marketing and branding, social media, and the importance of business plans and other business documents and practices. For example, a Los Angeles college graduate is using a crowdfunding campaign to raise capital as an alternative to a bank loan, and several others are developing online presences as they build their businesses.

Several women perceive the risks of embarking on a small business venture differently for younger Latinas compared to older ones, or Latinas with greater personal financial and family responsibilities. As a Los Angeles respondent explained, "The stakes are higher" if your business flounders when you have a family and mortgage, whereas younger women like herself have "no kids, no mortgage, no excuse" for not embarking on new entrepreneurial ventures. A woman in Fresno remarked that she is willing to endure greater financial risk and the complications of owning a business now that her children are grown. On the other hand, two single women in their 20s in Los Angeles expressed concern about the pressure of repaying student loans as they work to grow their respective businesses.

RESPONDENTS WITH COLLEGE DEGREES AND MBAS TENDED TO EXPRESS A MORE DETAILED UNDERSTANDING OF:



HOW TO GAIN ACCESS TO CAPITAL



MARKETING & BRANDING



SOCIAL MEDIA



BUSINESS PLANS & OTHER DOCUMENTS

IMPROVING BUSINESS SKILLS

I don't know what resources are available. Like, how do you access a small business loan? And no one told me all I'd have to do to run a business, like having my taxes in order, health insurance...

– Diana, Event Planner, Fresno

Respondents acknowledge they do not know as much as they should know about business practices and are looking for exposure and opportunities to improve their business skills. Many report that they end up "learning and doing [all at once]" and making business decisions can feel overwhelming. Additionally, the everyday details of managing their business can keep them from focusing on growth. Most women agree

that day-to-day tasks combined with a lack of knowledge and funds can displace long-term considerations, leaving little time or willingness to plan for the future.

Lo que yo necesito es [...] que alguien se sienta conmigo paso a paso para que den ese apoyo para poder avanzar. Yo sé mucho, pero no sé lo específico.

–Araceli, Sicóloga y Artesana, San Diego

What I need is for someone to take me step by step giving me support so that I can make progress. I know a lot, but I don't know the specifics.

– Araceli, Psychologist & Artisan, San Diego

A general consensus is that workshops and classes would help but respondents need help connecting with the resources needed to develop business skill sets. Rather than workshops that cover so many topics in one day that they are difficult to absorb, the women prefer one or two topics at a time that provide specific, highly detailed instruction. As important is that the programs incorporate the cultural values that resonate so strongly for these Latinas. However, respondents acknowledge that it is difficult to make time to attend workshops when they are able to find a class that matches their needs.

The concepts of marketing and branding are frequently mentioned, seeming to have great appeal but also intimidating many of the business women. Many respondents acknowledge the importance of differentiating their products and services in competitive markets and communicating them to potential customers to increase revenues, but most remain uncertain as to how it is done: "I have no competition for my services in

Fresno, but because I don't know how to market myself, and create an online presence, I am stuck." A woman with growing name recognition felt that better branding will help her "build a legacy for [herself]... and create the longevity" in her field that will give her financial security, but she is frustrated about how to make it happen more quickly.

LEARNING TO DELEGATE

It's taken me a while to realize I don't have to do it all. I can delegate responsibilities, work smarter by outsourcing.

– Rose, Travel Agent, San Jose

Many respondents are aware that business owners often outsource tasks that allows them to focus on core aspects of the business and on what they do best. But the women in this study often do not know when or which tasks to outsource, reducing their productivity and leaving these sole proprietors to try to do everything themselves.

Some respondents believe that outsourcing services is too expensive, are reluctant to cede control by delegating any responsibilities, or are unsure of how to find service providers they can trust. A few savvy respondents leverage their network to find ways to outsource for less. A woman in Fresno whose lack of organization was affecting her creativity and confidence finally hired an accountant saying, "I had to decide how I wanted to spend my time, and it's worth having that peace of mind." A few other respondents only realized as a result of their participation in the focus group that outsourcing to specialists can be a practical option even for non-employee firms with low revenues.

POLICY AND REGULATORY CHALLENGES

Overly strict city and state regulations are cited by some of the women as barriers, particularly in Fresno, Los Angeles and San Jose where women describe practices that are not business friendly. The respondents state that greater diversity in governing offices is necessary to ensure representation that would enact fair policies. In Fresno, several women describe outright discriminatory practices against Latinx-owned businesses, such as an unwillingness to lease office/retail space in traditionally white business districts of outlying suburbs, that they feel reflect a backlash to the Central Valley's burgeoning Latinx population.

Women in Los Angeles and San Jose express concern about the availability of office space in extremely expensive cities, while in Fresno the challenge is to find space in areas experiencing urban blight, absent landlords and unevenly enforced city codes. Three women in San Diego are concerned about the impact of new immigration policies on their current and future clients, and whether import taxes will decrease their profit margins.

High business taxes and fees, including high business license fees and uncertainty about the effect of federal tax code changes, are mentioned by respondents in every focus group. It is worth noting that respondents offered few specifics about these concerns, rather reflecting the narrow margins that struggling or new businesses often operate under and their general lack of capital that make fees and taxes feel especially onerous.

DEBT, CREDIT AND BANKS

Latinas in the study say that they are primarily self-funded, relying on cash, savings and credit cards to run their businesses, which sometimes leads to cash and inventory shortages, problems with order fulfilment, and to being overworked and burned out. The women who use credit cards report that they carry large balances or are “maxed out.” Many have tapped out savings accounts and do not have retirement accounts. Most of the respondents depend on day jobs for much of their income and for health insurance. Those who do not have day jobs report that the pressure to succeed is even greater since they “don’t have a safety net.”

Latina microbusiness owners report feeling under-prepared and uninformed about how to access capital. Most of the study participants have not created the necessary materials, such as business plans, cash flow projections, balance sheets, or market analyses, to secure funds from government or financial entities. The business women who have attempted to gain external funding report that the process is complicated.

A respondent from San Jose with an MBA found the Small Business Administration (SBA) website confusing and intimidating, and the lengthy process of preparing to qualify for a loan from a traditional lending institution daunting. Several women are frustrated by a lack of startup grants and loans. None of the women mention non-traditional lending services, such as micro-lending/microfinance organizations, as possible funding sources, and when asked, only a couple of women are more than vaguely aware of their existence or how they work.

For many business women, the question of whether and how to grow is subsumed by their immediate needs. Many of the study respondents are burdened with personal debt from student loans, consumer debt or medical bills so great as to effectively block them from seeking or qualifying for funding to grow their businesses. Many suffer from poor credit and are unable to borrow from relatives who are also struggling financially. Two respondents who each owe over \$100,000 say they are unable to consider seeking funding that would allow them to grow strategically, instead resorting to small, often spontaneous, investments based on what will help them secure or fulfill the next contract.

Respondents discussed commercial banking practices that they deem unfriendly to new businesses. For example, a woman in San Jose questioned the lack of incentives to draw in new business owners, such as a free business checking account for one year, or lowering the balance needed to qualify for free checking, when these business owners could become customers for life.

SMALL BUSINESS AND MICROLENDERS/MICROFINANCE

There are a plethora of small business and microloan/microfinance institutions in the United States. The following list gathers mission-driven financial organizations that expressly lend to underserved communities traditionally left out by larger lending institutions.

[ACCION](#)
[AMPAC TRI-STATE CDC](#)
[CDC SMALL BUSINESS FINANCE](#)
[GRAMEEN AMERICA](#)
[KABBAGE](#)
[LENDIO](#)
[MAIN STREET LAUNCH](#)
[OPPORTUNITY FUND](#)
[PACIFIC COMMUNITY VENTURES](#)
[SQUARE CAPITAL](#)
[UPSTART](#)

[VENTURIZE PORTAL](#)

Powered by *[Small Business Majority](#)*

A free online resource hub for small businesses that need help accessing responsible capital and becoming loan ready. Venturize offers unbiased education and resources to small business owners seeking loans to empower them to make the best financing decision for their business. Like a small business search engine, entrepreneurs can apply search criteria to find the specific resource they need.

PRIORITIZING

I need help focusing on the long-term goals for my business.

– Rose, Travel Agent, San Jose

and everyone hopes to gain financial independence. But they report that it can be a challenge to focus, let alone innovate, under those conditions. Several women said they need a balanced, stable home life to fully attend to business matters and manage their stress, but this goal remains elusive for most as they invest their time on other obligations, sometimes before their own business goals.

Most agreed that women take on more responsibilities at home than men, leaving them more likely to be distracted from the demands of their business. Most do not keep regular business hours and several women revealed that they compromise their health by sacrificing sleep, exercise and good nutrition to make time for all their obligations. Several women have many ideas they would like to implement in their businesses, but realize that they must plan better and obtain capital, all of which take time.

DEALING WITH BIAS

Men are intimidated by my position as a business owner, as a woman who knows more than they do. They question me more.

– Diana, Realtor and Property Manager, San Jose

Being a Latina, a person of color, we have to push ourselves more than a white woman business owner.

– Gloria, Business Association, Los Angeles

Many respondents are juggling long work hours and myriad responsibilities as they manage a business, work full or part-time jobs, raise their children, help aging parents and take on the lion's share of household chores. Women who have day jobs envision building a business that would allow them to quit,

Almost all of the Latina small business owners who participated in this study report that they regularly experience gender and racial/ethnic discrimination. The examples vary broadly from having men question their decision-making skills, being viewed as overly aggressive or not as “nice” as people expect a Latina to be, being viewed as a threat by simple virtue of being intelligent or ambitious, being passed over for business opportunities or promotions, assumptions by clients that a male or white colleague is in charge, and being actively challenged or discouraged from doing something because they are Latinas.

The women express frustration at the burden of having to deal with gender and cultural stereotypes on top of business issues. Respondents feel that they consequently have to work harder to prove themselves and that these incidents may temporarily shake their confidence, but ultimately increase their determination. Women in San Diego and San Jose comment that a higher education degree helps their credibility when others might challenge them.

IDENTIFYING AS A BUSINESS WOMAN

I have this expertise, but seeing myself as an entrepreneur has been hard, it's a real shift... even though I took a big risk and now I'm making good money

– Olga, Education Consultant, Los Angeles

Many Latinas who own a business do not see themselves as business women. Despite their status as owners and in the face of the many pitfalls and risks they have overcome in launching a new business, many women nevertheless said they have trouble thinking of themselves as entrepreneurs. They separate the professional service they provide, or their expertise, from the administrative business skills they associate with being an

entrepreneur. The video producer, translator, accountant, travel agent, candle maker, artist, designer and event planner who are confident in their ability to execute their services extremely well, are less assured of their ability to manage their taxes, inventory or cash flow. They report that too often their inexperience results in mistakes and missed opportunities. They may be

gaining business experience, but it happens too slowly for them to have confidence in that skill set, resulting in them taking fewer risks that would help their business grow.

THE VALUE OF YOUR SERVICES

Nearly all respondents said their discomfort with discussing money affects their business or has done so in the past, despite affirming that making more money is a primary motivator for starting their business. This seeming contradiction is ascribed by some women to the competing motivations between the desire for greater financial stability and not wanting to compromise their values in the quest for money. Additionally, figuring out a pricing model can be difficult. Our respondents say they generally work it out over time based on supply and demand or rely on what others in their field charge. But added to the discomfort are pressures to offer community members goods and services at a discount. Determining the value of their time often ends up being more closely tied to their feelings about money than on market rates.

As a result, many set—or accept—rates below market value. Some respondents report that compassion toward a fellow Latinx has caused them to lower their prices. Others say the moral principle of “being nice” instilled at home since childhood or their concern/guilt that they may be taking advantage of someone from their community who they should be helping prevents them from pushing to be better paid. They all agreed that men do not appear to hesitate to ask for and get what they want. Moreover, they felt that men were less likely to be expected to discount their services.

Figuring out a pricing model can be particularly difficult as many women report that it can “really be a challenge to get paid my worth.” According to many participants, it is often their Latinx clients who are most likely to persist in asking for steep discounts. The participants draw a distinction between the positive aspects of fellow Latinxs being willing to negotiate for better deals and the feeling that they are being taken advantage of because they are Latinas whose products and services are less valued.

Several business owners overcame their reluctance to increase their rates when they realized that other—mostly white—women and men in their field with less experience charged more for the same services. A few women had worked hard to leverage their extensive experience with fluency in Spanish or other culturally-relevant skills to build demand for their services but were still earning less than their peers. Since they raised their rates they say they still work long hours but are “working smarter.”

HOPES FOR THE FUTURE OF LATINA ENTREPRENEURSHIP AND LESSONS LEARNED

Many respondents find it difficult to articulate their vision for the future of their businesses, but in general the top goals are to grow their business, gain access to capital needed for growth, be in a position to be more selective about their clients, quit a full- or part-time job to focus exclusively on their business, generate enough revenue to donate to their community, and generate enough revenue to someday hire employees who are paid a good salary. However, many respondents say they need assistance to understand what growth means for their specific circumstances.

The women say they need opportunities to establish and achieve their personal financial goals and their business goals, learn about services available for small and microbusiness owners, get help to increase their chances of qualifying for small business loans and for minority business certifications, and work with personal coaches. While most of the women express an interest in developing their business skills, the most frequently mentioned are marketing, branding and social media skills, identifying how and when to outsource to professional services, and navigating the process of obtaining external funding.

Respondents' advice for Latinas who want to start or better manage a microbusiness is to research your client base, know your value proposition (the service, innovation, or product that makes your business attractive to customers), ask for advice, persist, get exposure by networking and through social media, create a business that makes a difference to your community or to the social good, learn all you can, and believe in yourself. Additionally, look for ways to overcome the isolation and loneliness many Latinas who own non-employee microbusinesses experience.

TOP GOALS OF LATINA MICROBUSINESS OWNERS



Grow their business



Gain access to capital needed for growth



Be in a position to be more selective about their clients



Quit a full or part-time job to focus exclusively on their business



Generate enough revenue to donate to their community



Generate enough revenue to someday hire employees who are paid a good salary

POLICY RECOMMENDATIONS TO ASSIST LATINA MICROBUSINESS OWNERS

This focus group project proposed to explore how Latinas can be better supported to start, run and grow a microbusiness. The study's participants share remarkable stories and insights about their achievements and struggles, their hopes for financial security and the support they need to build successful businesses. The findings from this study highlight specific recommendations to help Latinas succeed as business women, further strengthening their contributions to the state's economic well-being.

Expand Educational Opportunities & Individualized Coaching Tailored to Latinas

Existing small business associations and small business support organizations should provide Latinas with culturally-relevant opportunities to acquire and improve their entrepreneurial skills to start, run and grow a microbusiness. These educational resources should help women understand the importance of business practices and documents, since many Latina small business owners report that they "don't know what they don't know." Additionally, resources should address the various needs of women whose businesses are at different stages of development and who themselves have very different levels of business knowledge.

Small business organizations should also promote individualized coaching and mentoring programs that can help Latina business women establish and achieve their business goals, provide personalized support and help them gain confidence in their business skill sets. While the study participants wish for access to experienced business women that they can learn from, they also call for more local Latina role models to inspire them and who they can emulate.

Small business organizations should be invested in and incentivized by the government and large national/global financial institutions to expand their services to Latinas.

Increase Awareness of Existing Resources and Make Local Resources More Readily Available

The Small Business Administrations should connect Latina microbusiness owners with existing community organizations and government services that provide an array of business development resources. Many resources are already available either online or in regions of California where Latinas are concentrated, although many more non-profit business development centers are needed locally and could be supported through city or county funding. For example, a 2018 state budget increase provides funding to augment existing small business services such as free or low-cost one-on-one consulting and low-cost training.¹⁵ This is a step in the right direction, but existing resources should also be available in other languages and in places where microbusiness owners can learn about them.

Improve Access to Business & Personal Financial Planning Services

Financial institutions should engage Latinas with an array of financial services including assistance with personal and business financial planning and in preparing the business documents they need to qualify for government or financial institution funding. Detailed, step-by-step information will help Latinas navigate confusing and intimidating processes.

Connect Latinas with community services and referrals offered by state agencies and community organizations to address personal and family financial issues, such as consumer debt, student loans, home mortgages and medical bills, that can hinder the success of their business.

Publicize Benefits of Microloans and Increase Access to Microloans

Micro-lending organizations and community development financial institutions should promote the utility and availability of microloan programs directly to Latinas. Microloans provide small, low-interest loans that are becoming increasingly available as alternatives to the traditional lending practices of banks and credit unions whose criteria small business women often do not meet. None of the participants of this study had attempted to access a microloan and few expressed knowledge of their

¹⁵ Governor's Office of Business and Economic Development. (2018). 2018/19 Capital Infusion Program Grant Announcement. <http://business.ca.gov/Portals/0/SmallBusiness/2018-19-CIP-Grant-Announcement.pdf>

existence when asked. As a resource underutilized by Latina entrepreneurs, it is important to disseminate information about the different benefits and criteria of micro lending and traditional lending services, and to include micro loan application processes in small business financial education programs for Latinas.

In order to be more transparent and accessible, microloan organizations should more readily disclose the rates at which they provide services to minority and women owned business owners.

Higher Education Opportunities

Latinas with business degrees and certificates have a better starting point for successful entrepreneurship. Public and private universities with business schools should partner with Latina-serving organizations to create accelerated business programs and opportunities for certificate acquisition similar to extension programs that serve Latinas.

Simplify Procedures and Reduce Fees

To ensure that Latina microbusinesses can thrive, the state, counties and cities should reduce fees and simplify licensure procedures. For example, fees and harsh penalties can be waived or reduced for firms with four or less employees. Additionally, simplify the certification process for Minority Business Enterprises/Women's Business Enterprises (MBE/WBE) status that qualify these businesses for government contracts.

Fund Research on Latinas

Public and private institutions should undertake more research to better understand the needs of Latina small and microbusiness owners, especially given their contribution to the economy. The impact of tax breaks and access to start-up grants and loans for new businesses, especially for microbusinesses which constitute the majority of businesses owned by Latinas and other women of color, should also be investigated. That research should be disseminated to decision-makers to ensure that they are aware of the impact and further potential of Latinas in small business.

METHODOLOGY AND SAMPLE

Focus group interviews were chosen as an effective method of gaining information from a group of individuals about their views and feelings on a particular topic. This open-ended method allows participants to discuss their experiences and opinions in their own terms to identify and explore key insights.

Four focus groups were conducted with Latina microbusiness owners to learn how Latinas can be better supported to be more successful business women. Focus groups were convened with English-dominant and bilingual women in Fresno, Los Angeles and San Jose, and with Spanish-dominant and bilingual women in San Diego. These cities were selected because over 50% of all Hispanics in the state reside in these four geographic regions. Additionally, Latinas in Los Angeles and San Jose earn 37.5 and 35.5 cents respectively for every dollar earned by white, non-Hispanic men, the lowest earnings for Latinas in California. Entrepreneurship could play a vital role in closing the wage gap for Latinas with increased and specialized support from government and financial institutions in these regions.

Respondents were recruited using a screening guide designed to target Latinas over the age of 18 who are either Spanish dominant, English dominant or bilingual. All the respondents had annual business incomes of \$50,000 and under, had owned a small business at least one year and had no employees.

Age Category	# of Respondents	% of Respondents
25-34	5	17.9
35-44	10	35.7
45-54	7	25.0
55-64	4	14.3
65 and older	2	7.1

A total of 28 respondents participated. A majority (66.6%) of respondents were native-born and most (63%) had annual revenues of less than \$20,000. As a group the respondents were generally well-educated: 53.5% had a Bachelor's degree or higher (8 Bachelor's, 5 Master's and 2 Professional or Doctoral degrees) and 36% had an Associate degree or some college.

The respondents' microbusinesses represent a range of categories:	
Type of Business	# of Respondents
Accounting, Tax Prep, Bookkeeping, Payroll Services, Insurance	2
Business & Information (marketing, notary, fundraising, travel)	5
Creative Arts and Services (arts, crafts, design, entertainment)	7
Education and Childcare Services	3
Food and Hospitality	2
Legal, Security (attorney, bail, PI)	1
Management, Scientific & Technical Consulting Services	1
Personal Services (beauty, fitness, cleaning)	2
Real Estate, Housing, Interior Design	2
Retail	2
Non-profit	1

The focus groups were conducted between November 2017 and April 2018. Sessions lasted between 1¼ to 2 hours. The group discussions were audiotaped and transcribed to assist with writing the report. A discussion guide was prepared in consultation with HOPE and was modified slightly, but not significantly, after the first and third groups, in addition to being translated into Spanish for the fourth group.



Hispanas Organized for Political Equality (HOPE)

MISSION

HOPE® is a nonprofit, nonpartisan organization that has focused on empowering our communities through advocacy, Latina leadership training, and increasing knowledge on the contributions Latinas have made to advance the status of women for the past 30 years. To date, HOPE's innovative programming has served 56,000 Latinas statewide and touched the lives of several thousand more.

www.Latinas.org
[#LatinaMicrobiz](https://twitter.com/LatinaMicrobiz)

[/hopelatinas](https://www.facebook.com/hopelatinas)
[@hopelatinas](https://twitter.com/hopelatinas)
[@hopelatinas](https://www.instagram.com/hopelatinas)

HOPE LEADERSHIP

BOARD OFFICERS

Board Chair: Rosie Arroyo, California Community Foundation

Executive Director & CEO: Helen Iris Torres

1st Vice Chair: Yammilette G. Rodriguez, Youth Leadership Institute

2nd Vice Chair: Lupita Sanchez Cornejo, AT&T

Treasurer: Elizabeth Atlee, CBRE Legal

Secretary: Vanessa Cajina, KP Public Affairs

BOARD MEMBERS

Laura Arciniega, The Raben Group

Erica Cabrera, PG&E

Nora Dominguez, Ed.D., University of La Verne

Lennies Gutierrez, Comcast

Nicolina Hernandez, Sempra Energy

Evelin Martinez, Bank of America

HOPE FOUNDING MEMBERS

Founding President: Maria Contreras-Sweet, Former Administrator for the U.S. Small Business Administration

Gilda Bojorquez-Gjurich, Critical Connections

Carmela Locayo, National Association for the Hispanic Elderly

Minnie Lopez-Baffo, SoCalGas (Retired)

Olga E. Moreno, Bona Fide International

Maria Salinas, President, Los Angeles Chamber of Commerce

CHAMPIONS OF HOPE (Advisory Board)

Luisa Acosta, True North Strategic Consulting

Dolores L. Arredondo, Wells Fargo & Company

Elmy Bermejo, San Francisco Commission on the Environment

Karime Sanchez Bradvica, Karime Bradvica Consulting

Olivia Campos-Bergeron, CBS 2 / KCAL 9

Kim Freeman, USC Dornsife

Anita Gabrielian, CG Benefits

Rossina Gallegos, Union Bank

Maria Gallo, Union Bank (Retired)

Lupita C. Garza, White Memorial Medical Center

Mónica Gil, NBCUniversal Telemundo Enterprises

Lorena Hernandez, Comcast

David Lizarraga, TELACU

Carrie Lopez, Consultant

Lidia S. Martinez, Southwest Airlines

Diane Medina, KABC-TV (Retired)

John Mendez, Mendez Strategy Group

George Opacic, PG&E

Clara Potes-Fellow, Nonprofit Consultant

Michael Rubio, Chevron

Brissa Sotelo-Vargas, Valero

Cecilia Soto-Loftus, MPH

Elaine Treviño, California Strategic Solutions, Inc

Susan Sifuentes Trigueros, SoCalGas

Arturo Vargas, NALEO

Nora E. Vargas, Southwestern Community College District |

Planned Parenthood of the Pacific Southwest

Peter R. Villegas, Coca-Cola North America

HOPE STAFF

Belinda Barragan, Programs & Policy Director

Diana Amaya, Youth Program Manager

Meagan Elizondo, Programs & Policy Manager

Mayahuel Gomez-O'Cadiz, Research & Communications Strategist

Pricila Novoa, Community Relations and Program Manager

ACKNOWLEDGEMENTS

Thank you to all those who contributed to the development of this report.

Teresa Alvarado, SPUR

Margarita DeAvila, Hispanic Foundation of Silicon Valley

Audrey Dow, The Campaign for College Opportunity

Gail Lara, Women's Mentorship Collaborative

Karmin Noar, San Diego Workforce Partnership

Xiomara Pena, Small Business Majority

Christina Ramos, Latina Coalition Silicon Valley

Helen I. Torres, HOPE Executive Director

Sandra Vidrio, Fresno Area Hispanic Foundation

Dora Westerlund, Fresno Area Hispanic Foundation

A special thank you to the Latina Microbusiness owners who courageously lent their voices to inform this report.

The Latina Microbusiness Owners report was generously funded by a grant from the Wells Fargo Foundation.

Working with small business owners is one of the most important things we do at Wells Fargo. For more information visit Wells Fargo Works for Small Business® at WellsFargoWorks.com

**WELLS
FARGO**