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Challenges of Black Entrepreneurs and Business Owners

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Challenges of Black Entrepreneurs and Business Owners

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Dedication

To my mom, Wendie, and dad, Macharia, who have always believed in my potential, I am forever blessed to call you my parents. To JT, Haley, and Georgia family, thank you for the unwavering support and love every step of the way. And to my friends I have made along the way, thank you for the encouragement throughout this journey.

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Challenges of Black Entrepreneurs and Business Owners

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The primary aim of this paper is to explore the challenges faced by Black entrepreneurs and identify factors contributing to their success. Through in-depth interviews with 15 individuals representing diverse industries, standard qualitative methods were used for data collection and analysis. The study's key findings emphasized the crucial role of mentorship, the need for increased representation in various sectors, and the significance of self-belief and community support in shaping the trajectories of Black entrepreneurs and their communities. By understanding these essential factors, the research seeks to provide better support and resources to Black entrepreneurs, while also instilling confidence in aspiring individuals to pursue entrepreneurship. Additionally, the study aspires to promote the development of comprehensive programs that educate and empower the Black community, in hopes of fostering economic growth and stability through entrepreneurship. Utilizing in-depth interviews enables a holistic understanding of the reasons behind the success of Black entrepreneurs, transcending a narrow focus solely on challenges. Ultimately, this research contributes to cultivating a more inclusive and equitable entrepreneurial ecosystem, empowering Black entrepreneurs to thrive and drive economic prosperity and societal progress in their communities.

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Chapter 1: Introduction

Entrepreneurship has been around since the beginning of time. It gives individuals a way to make their own means of living versus working for someone else. Many minority groups turn to entrepreneurship to gain economic freedom and advantages, especially in countries that are not their origin. Immigrant business ownership in developed countries such as the United States is higher than that of native-born (Farlie and Lofstrom 2015). The more time immigrants have spent in the U.S. the more likely they are to be successful and earn more than wage/salary immigrants, even coming close to native-borns around the same age (Farlie and Lofstrom 2015; Lofstrom 2002). For example, some of the earlier immigrant groups in the United States, such as the Italians, Jews, and Japanese, can attribute their economic success partially to ownership of small businesses (Farlie and Robb 2004). When taking the concept of “middleman minorities” (Blalock 1967) into play, a theory developed by Edna Bonacich, we see the economic security minorities were able to gain by being the middleman in the economy (Butler 2005). For the U.S., the Japanese and Greeks widely held this position as the middleman. A middleman was someone who served as a labor contractor or rent collector, for example, between employee and employer, owner and renter, elite and masses, and producer and consumer (Bonacich 1973). The Amish community is a great example of a group placing enterprise at the center of their community. With the increase of technology around their community and the growing population within their community that previously relied on farmland that was steadily running out, the Amish decided to add enterprise to their community, with an emphasis on micro-enterprise (Butler 2005). This was in an effort to preserve their culture and change with the times. When developing theories, the Afro-American experience is not as heavily used as other minority groups, giving the illusion

that there is nothing to study, or that the information is lacking. That is not the case.

Communities such as Durham, North Carolina, and Tulsa, Oklahoma, were admissible case studies for Black entrepreneurship, but were sadly subjected to demise (Butler 2005).

As time has passed, Black entrepreneurs still face significant challenges. Although minority entrepreneurship has obtained high activity, the rate of failure still exceeds that of other groups (Gibbs et al. 2018). Entrepreneurial scholars attribute the low survival rates to the traditional issues of lack of access to capital, credit market discrimination, lack of role models, education, and lack of financial resources, to name a few. Regarding financial capital, Wells Fargo Senior Vice President of Small Business Development confirmed that access to capital remains a top challenge for Black entrepreneurs (Lam 2023). Social connections have been studied to understand their role in minority entrepreneurship. The lack of well developed social connections threatens the business success for these individuals (Gibbs et al. 2018; Kuechler 2021).

This research aims to dive deeper into how these overall themes of challenges actually show up in Black businesses today through the eyes of entrepreneurs and business owners themselves. This chapter will introduce the study by discussing the historical context of Black entrepreneurs and business owners in America, followed by the research problem, research aims, objectives, questions, and the significance of this research.

STUDY BACKGROUND

First, let's define an entrepreneur. According to Lloyd Shefsky of Northwestern Kellogg, entrepreneurs are "businesspeople who... do business their way" (Who is an Entrepreneur). An attraction of entrepreneurship and being a business owner is that ideally, anyone can become an

entrepreneur. The complexity emerges in the process to become a successful entrepreneur. The question of what sets successful entrepreneurs apart from those who are not intrigued me and others in this field. When considering the concept of race in the examination of entrepreneurship, Black entrepreneurs encounter a number of challenges that the majority racial group does not have to face (Harper-Anderson 2019). Historically, Black people have turned to entrepreneurship in America since the time of slavery. It was the primary means to gain/buy their freedom and gain any economic worth on their own terms (Walker 2009).

Characteristics of successful entrepreneurs are built upon and strengthened throughout the process, and sometimes those characteristics stem from their background as noted in *Who is an Entrepreneur*. Previous studies have acknowledged that there is a need for more Black entrepreneurs (Singh 2020), and those studies have identified the obstacles these entrepreneurs face that contribute to the likelihood of their businesses to fail. However, maybe there should be more of a focus on learning which factors make Black entrepreneurs successful and learning how to encourage those factors in an effort to raise the success rate of Black entrepreneurship.

RESEARCH PROBLEM

Entrepreneurship is seen as a way for Black individuals to gain a sense of self economic stability (Farlie & Robb 2007). A large portion of research done about Black entrepreneurship in the United States analyzes the factors, whether economic or social, that hinder Black entrepreneurs. There is an issue of time span regarding studies of Black entrepreneurship. The bulk of research published is not from the last decade, in which the United States has experienced a Black president, a global pandemic (Farlie 2020), advances in technology, and the Black Lives Matter movement highlighting the systematic racism occurring in society (Cameron

and Sinitiere 2021). These events spotlighted the Black community, and encouraged a surge of protection for Black individuals and awareness of needed support for Black businesses.

Studies regarding Black entrepreneurship typically analyze survey data and rarely interview Black entrepreneurs themselves for more detailed reasoning behind the reality of success or failure in their businesses. There have been educational films like *Boss, Black Business, and Who is an Entrepreneur*, along with the numerous books written; both these films and books have interviewed those who have achieved great success, while also highlighting their downfalls.

A study close to what I wished to undertake was a wider approach by Elise Harper-Anderson, who conducted interviews and focus groups with Black-owned professional services firm owners in Chicago. She obtained firsthand narratives of the difficulties and disadvantages this group encountered in their businesses (Harper-Anderson 2019). Another study conducted with female Black entrepreneurs also used interviews to capture the experiences of successful women (Mcfarlane 2014).

However, there is a gap in the research. There should be more of a focus on learning which factors make Black entrepreneurs successful and how to encourage those factors in an effort to raise the success rate of Black entrepreneurship. Through the qualitative approach of conducting interviews with successful entrepreneurs, whose businesses are afloat and they do not plan on abandoning ship anytime soon, there was a chance to learn from their rich narratives about how to help provide Black entrepreneurs with better solutions and access to resources.

This is a problem because the true temperature of Black entrepreneurship is not being taken in this country, beyond numbers as data points. I understand that valuable information lies

within this form of data, but different and valuable information can be learned through conversation with entrepreneurs. When it comes to studies that have used interviews as their means of gathering data, or even interviews for books designed for entertainment and public consumption, the entrepreneurs are usually considered to be notable in their field. This dismisses the knowledge, struggles, and successes of the more typical Black entrepreneurs who are making it and continue to believe in themselves and their businesses. The value that can be gained from hearing these stories is more likely to be relatable and replicable by others.

As a result of the gap in Black entrepreneurship research that utilizes qualitative methods involving a range of success levels, this research study conducted interviews to investigate Black business ownership through the lens of those who operate in the space and actively identify as an entrepreneur, business owner, and/or freelancer.

The main objective of this study was to gain a better understanding of Black businesses. This includes diving deep into the challenges Black entrepreneurs and business owners face within their business, what resources, support, and personal characteristics have contributed to their success, and their understanding of the Black community and business ownership.

This study will address several questions. “What are the challenges Black entrepreneurs and business owners face in their businesses? What are the reasons these individuals have been able to sustain their business? What are their perceptions of the relationship between Black individuals and business ownership?”

SIGNIFICANCE

This study contributes to the conversation surrounding Black entrepreneurship by gaining up-to-date information on business ownership from the perspectives and experiences of Black

business owners from a variety of success levels and investigated possible reasons the Black community may lack an abundance of actualized entrepreneurship. By gaining detailed insight into the obstacles that are factors in the success of Black entrepreneurs and business owners, institutions like schools, governments, businesses, and communities may be better equipped to help in the growth and encouragement of Black business ownership. By understanding some of the personal, racial challenges Black entrepreneurs face, these institutions may be better able to give them the appropriate care, trust, and support that they need, encourage more Blacks to become entrepreneurs, and give them a better chance of optimizing business growth.

STRUCTURAL OUTLINE

In chapter two, the current literature surrounding the topic will be reviewed to understand the scope of the role Black entrepreneurship had in the past, the inherent challenges against these entrepreneurs, and the significance and opportunity for the economic wellbeing of the Black community that entrepreneurship holds. In chapter three, the use of qualitative, inductive research will be explained along with further discussion of the design and limitations of the study. In chapter four, the results of the study will be presented. In chapter five, the findings will be discussed and compared with the existing literature. The study will then be concluded.

Chapter 2: Literature Review

Black business owners and entrepreneurs face challenges in business that other races are not always subjected to that limit their chances of success compared to their counterparts (Kopkin 2017). Considering the history of Black Americans, they have been exposed to centuries of oppression, discrimination, and systemic racism, all while trying to navigate the economy (Walker 2009). This literature review will discuss the challenges Black business owners and entrepreneurs had in history and continue to face. It will seek to give an overview of the existing research surrounding this topic. It will begin with an overview of the historical background followed by the challenges. The challenges covered will include access to financial support, discrimination, perceived legitimacy, the impacts of COVID, and social connections.

HISTORICAL BACKGROUND

Black entrepreneurship has a history that dates to the era of slavery in the United States. During that time, white, slave owning families were often not self-sustaining (Walker 2009). This forced enslaved Black people to develop skills that were needed to make a profit and maintain the plantations. These skills were needed in society, leading those who wanted their freedom to use their skills to generate income for their enslavers and sell their services either with the permission of their owners, or on the side, to save up to buy their own freedom, along with their family's freedom (Walker 2009). Booker T. Washington's novel, *Up from Slavery*, details a man who did just that.

I found that this man had made a contract with his master, two or three years previous to the Emancipation Proclamation, to the effect that the slave was to be permitted to buy himself, by paying so much per year for his body; and while he was paying for himself,

he was to be permitted to labour where and for whom he pleased. (15)

Despite challenging circumstances, some Black entrepreneurs at the time were capable of building successful entities by providing services and products to both enslaved people and white customers (Boss 2019). However, although they were able to sell to both, many Black businesses still suffered because many Black people were still enslaved and did not have the necessary buying power to purchase from Black-owned businesses (Butler 2005).

Black entrepreneurship continued to evolve after the Civil War and reconstruction. This was the era when slaves were freed under the law but still had many disadvantages against them. Newly freed slaves turned to starting businesses to sustain their livelihoods in this new society. Entrepreneurship was a means to creating independence and economic advancement for families (Fairlie & Robb 2007). This was not an easy feat considering there was still discrimination and limited access to resources. Efforts like the Freedmen's Bureau were established to provide assistance to freedmen and those in the South who were in need of resources, but unfortunately, the first version of the bill had an expiration date attached, and when a revision was proposed and approved by the U.S. House of Representatives and Senate, President Andrew Jackson decided to veto it, ending those efforts (Senate 2017).

Jim Crow continued to present Black entrepreneurs with problems due to the discriminatory policies enacted and systematic racism. These problems included segregation (Butler 2005). With Black communities being cut off from white communities, segregation caused more tension but created an opportunity for Black businesses to prosper through catering to their own communities. Beauty parlors and barber shops, along with tailors, restaurants, and motels, were able to prosper by catering to Black constituents (Boss 2019). The Civil Rights

Movement was able to bring attention back to Black entrepreneurship through program creation like the Minority Business Development Agency, whose goal was to provide support to minority-owned businesses (The History of the MBDA).

The challenges have not stopped, and today Black-owned businesses continue to be faced with challenges. These challenges include micro-aggressions and discriminations, lack of access to sufficient capital (Charron-Chénier et al. 2021), limited opportunities (Ogbolu et al. 2015) and social connections (Neumeyer et al. 2019), and the lasting impact of COVID-19 (Belitski 2022; Singh 2020). But just like the history of Black entrepreneurship, despite these challenges, many have still been able to have successful businesses.

ACCESS TO CAPITAL

Black entrepreneurs have a significant disadvantage when it comes to accessing capital, making it one of the biggest challenges they often face. Compared to their white counterparts, Black entrepreneurs are less likely to receive investment funding and loans (Pascus 2021). This fact unfortunately does not just pertain to Black entrepreneurs, but to Black people in general. Debt is a tool that could help entrepreneurs to gain capital to start a business, but the lack of financial education and the experiences Black individuals may have associated with debt may also contribute to the lack of access to capital (Charron-Chénier et al. 2021). The debt related experiences Black individuals have faced can be negative due to broader structures like racial disparities in inherited wealth and returns on education. Black entrepreneurs usually have lower amounts of personal wealth leading to denial of loans or being charged higher interest rates (Robb & Fairlie 2021). More than 60% of Black start-up owners surveyed were not able to secure a bank loan in a five-year period (Pascus 2021). Lack of access to financial means hinders

the potential growth that Black businesses can have, limiting their ability to compete with their white competitors. Lack of access to finances can then negatively affect the perceived legitimacy of their businesses (Ogbolu et al. 2015), which is the next challenge we will discuss. Ogbolu et al. (2015) dove deeper into the role legitimacy plays in Black businesses and found that it carried over to impact the decisions of investors and stakeholders as well. According to the Federal Reserve's Small Business Credit Survey and the Census Bureau's Annual Business Survey, only 35.7% of Black-owned businesses received all the credit they requested compared to 57.6% of white entrepreneurs (Lam 2023).

LEGITIMACY & SOCIAL CAPITAL

Entrepreneurs' success is dependent on their ability to demonstrate legitimacy in order to gain customer support (Zarkada-Fraser and Fraser 2002; Ogbolu et al. 2015). This makes legitimacy another challenge that Black entrepreneurs need to overcome. Customers prefer to shop and support businesses that they perceive as legitimate (Aldrich and Fiol 1994; Ogbolu et al. 2015). When consumers are aware that businesses are Black-owned, it makes it harder at times for them to have a positive attitude and belief in the legitimacy of the business because of implicit negative stereotypes held about African Americans (Fairchild 2008). I mentioned "aware" because in *Boss: The Black Business Experience (2019)*, the story of Samuel B. Fuller is told. Fuller was a Black entrepreneur who purchased Boyer International Laboratories Inc., a white cosmetics manufacturer, in secret. He was able to keep his identity as the new owner a secret, continuing to employ Black and white people and sell to a white audience. This company became the biggest Black-owned company during the 1950s and 1960s, selling millions of dollars in revenue. Once he was found out to be a Black man, those in his company and buying

from him who were white began to protest, ultimately leading to him having to declare bankruptcy. Even when the legitimacy is there, biases still play a part in customers' decisions to buy from a business and trust it (Harper-Anderson 2019).

Social capital, the idea that prospective employees and employers prefer to learn about one another from sources they trust, has been established as important in the world of entrepreneurship (Granovetter 2005; Harper-Anderson 2019). Non-Black individuals can have social connections and networks already in place (Neumeyer et al. 2019) that they gained through other social processes, meaning they don't have the need to construct a network for their business. Without the intention to do so, the networks are then unevenly distributed across individuals, thus creating an uneven playing field in business (Granovetter 2005). In fact, Allen (2000) was able to show that the decision to become self-employed is influenced by one's social network. This could be a reason why Black businesses tend to operate in industries that have lower profits and less growth opportunities. Weaker ties, it has been debated, may affect one's leverage to get into higher paying sectors that have more job growth, but with few or no ties starting out, one would have to build their ties as they transition from job to job (Granovetter 2005). Factors like education, community, and previous generations can influence ties, which we already know are lacking in the Black community. "People do business with people they like-people who are like them', hence people they trust" (Harper-Anderson 2019). This is a statement from a participant in Harper-Anderson's study that clearly demonstrates how people operate in business. The idea of an "old boys' network" is also mentioned in this study. The number of contacts that first-generation Black-owned businesses have are minuscule compared to those of white-owned businesses that have been in operation for generations and have their dad's business

partner relationships passed down to them (Harper-Anderson 2019).

Stereotypes and biases about African Americans' competences and capabilities of running a business, along with the lack of resources and social networks, further feed into negative perceptions. Harper-Anderson (2019) detailed how some of the Black firm owners, even though they were fully capable and often doing the heavy lifting of the jobs, had to seek the guise of white firms who could be the face of their work. As such, they suffered because their potential and hard work were never actualized to their full potential because of the perception that white firms were doing the work.

COVID

Looze and Fairlie (2022) reported that the COVID-19 pandemic disproportionately impacted entrepreneurship. When compared to the Great Recession in 2008-2009 (Farlie 2013), the rate of new entrepreneurs in 2020, during COVID, was higher. However, when looking at opportunity share of new entrepreneurs, during the Great Recession it declined by 6.9% not comparing to 2020, during COVID, a drop of 17.1%, the lowest on record. The opportunity share is the amount of new entrepreneurs who were not unemployed, and not looking for a job when they started their business. They were not creating a business out of necessity (Opportunity Share of New Entrepreneurs). This means that during COVID, there were more entrepreneurs getting started, but they were creating out of necessity at a higher rate than during the Great economic Recession of 2008-2009. According to Singh and the CDC (2020), COVID affected Black individuals at higher rates than others because they were more likely to be hospitalized and pass away. This is also due to the areas that Black people tend to live in, densely populated urban areas, where the jobs were less likely to have online/remote options. Because of the challenges

and limitations already in place regarding Black entrepreneurship, in addition to the setbacks COVID-19 has placed on the Black community, Singh asserted that we need to encourage more Black entrepreneurship. Even programs that were designed to help small businesses with capital during COVID, such as the Paycheck Protection Program (PPP), have shown signs of the funds being allotted disproportionately. For example, Black-owned businesses received loan amounts that were approximately 50% lower than observationally similar white-owned businesses (Atkins 2022).

In summary, the body of literature surrounding Black entrepreneurship offers a compelling and intricate portrayal of a journey fraught with historical complexities, social intricacies, financial obstacles, and the disruptive force of the COVID pandemic. Throughout history, Black entrepreneurs have confronted systemic hurdles that impeded their access to resources and hindered their capacity to forge strong social networks, perpetuating economic disparities. Despite these challenges, the resilience of Black entrepreneurs shines through, as they have consistently demonstrated the ability to overcome adversity and carve out niches in various industries.

Chapter 3: Methodology

This study aimed to gain insights into the current state of Black entrepreneurship from the perspectives of Black entrepreneurs and business owners themselves. The research design used in this study was qualitative, utilizing in-depth interviews and qualifying surveys to collect data from a sample of Black business owners and entrepreneurs. The purpose of the study was to delve into the challenges and experiences faced by these individuals within their businesses as the entrepreneurs perceived them. This chapter provides a detailed overview of the research design, data collection procedures, data analysis methods, and ethical considerations employed in the study.

RESEARCH DESIGN

The qualitative research design was chosen to explore the perspectives and experiences of Black entrepreneurs and business owners in-depth. This design allowed for a rich and nuanced understanding of their challenges and successes. By utilizing interviews to gain data, I acquired a better understanding of the the beliefs, perceptions, values, and motives behind the entrepreneurs' journey to where they were at the time of the study (Cunningham et al. 2021). The study adopted a cross-sectional time horizon, collecting data from participants during the Spring of 2023. This specific time frame was chosen to capture the state of business owners during the second quarter, a time of regular business operations and post-holiday season.

DATA COLLECTION

Participants for the study were recruited through voluntary response, purposive sampling, and convenience sampling methods. The inclusion criteria required participants to be Black or African American, at least 18 years of age, and owners of operational businesses. Qualifying

surveys were used to identify eligible participants for the in-depth interviews. A total of 22 surveys were completed, and 15 participants followed through by giving permission to be interviewed. The interviews were semi-structured and open-ended, allowing participants to provide comprehensive and personalized perspectives on their businesses and the broader context of entrepreneurship, with each session lasting between 40 minutes to one hour.

DATA ANALYSIS

Thematic analysis was employed as the primary method of data analysis. The in-depth interviews were transcribed verbatim, and the transcripts were coded using a thematic analytical approach. The codes were developed based on the emerging themes and concepts found in the data, without being guided by predefined theories or hypotheses. The aim was to understand the commonalities and variations in the experiences of the participants and identify patterns and themes that emerged from their responses.

The sample of interview participants included four women and 11 men, who represented a diverse range of industries and business sizes. The industries represented were Retail/Merchandising (4), Auto/Transportation (2), Restaurant Service (1), Marketing/Coaching/Consulting (3), Art/Photography/Dance (4), and Home Services (2). Some participants reported multiple businesses in different industries. Business sizes and levels of success varied, ranging from solopreneurs to those with up to 30 employees. The age of the participants ranged from their mid-20s to their early 70s, with 60% falling between 24-37.

ETHICAL CONSIDERATIONS

The study adhered to ethical principles, ensuring the protection and well-being of the participants. Informed consent was obtained from all participants, and they were informed about

the purpose of the study, the nature of their participation, and their right to withdraw at any time. Confidentiality was maintained throughout the study to protect the identities of the participants and their businesses. No participants or organizations will be identified in any written or oral presentation of the findings. The research protocol was approved by the Institutional Review Board (IRB) of the University of Texas at Austin.

LIMITATIONS

The methodology employed in this study allowed for a comprehensive exploration of the challenges and experiences of Black entrepreneurs and business owners. By employing qualitative research methods, including in-depth interviews and qualifying surveys, combined with using thematic analysis with an inductive analytical style, the study aimed to gain valuable insights into the perspectives of the participants. Ethical considerations were carefully followed to ensure the protection of participants' rights and privacy.

This study, like others, was cross-longitudinal, meaning that although it will provide great insight, it is not conducted over a period where change can be recorded. Most of the participants identified themselves as Black or African American, with two participants identifying as Native American. This limits the intersectionality possibilities of the study.

I approached this study with an open mind, not really expecting an answer, yet aware of the possibilities. I was interested to see if the reported challenges other researchers have found in the past were still actively affecting these business owners, while also hoping to shed light on positive aspects of their business too. That led to the interviews being conducted in a way where a variety of questions were asked ranging from challenges, successes, character traits, and attitudes within the Black community. Even though the questions covered the scope of a typical

business, there are always ways to go deeper, especially within individual stories, that cannot be fully captured in hour-long conversations.

Like any study, there are potential limitations. The study focused on Black entrepreneurs, business owners, and freelancers, whom I qualified, but ultimately, they identified themselves. As such, many people were left out of the study because they either weren't aware of the opportunity to be interviewed, were afraid to be interviewed, or did not view themselves as falling into the qualified group, when in reality they did. Seeking to understand sensitive topics in business can deter people from wanting to discuss them, especially with a stranger. The participants were promised confidentiality, in hopes of avoiding answers that were embellished, "self-serving", or lackluster (Drumwright and Cunningham 2020). The participants were also encouraged to be as open as possible, based on the capacity they deemed necessary to answer the questions (Wallendorf and Brucks 1993). On top of the hesitations and not being aware of the study, the pool of Black entrepreneurs, especially Black women entrepreneurs, is small. This led to a smaller sample size. During the interviews, participants were asked open-ended questions that gave them a target subject, but didn't define how they should answer it, allowing them to interpret the question based on their experiences. With the use of screening surveys, I was able to attract informants that were from varying industries, giving the study more breathing room to show racial and business similarities and differences among the informants. With a bigger study sample, more time, and funding, more individuals would have been able to be interviewed.

Chapter 4: Results

The findings from the interviews provided an intriguing glimpse into the multifaceted world of Black entrepreneurship. The entrepreneurs' narratives revealed a harmonious blend of personal attributes, business practices, and perspectives on their communities. The key findings can be organized into distinct themes: 1) Internal Motivations, where the entrepreneurs' deep-seated aspirations and personal drive to achieve freedom and leave a lasting legacy became evident; 2) Mindset: Self-Reliance and Belief, which highlighted the unwavering determination and self-assurance that these entrepreneurs carried within themselves, despite facing adversity; 3) Support & Lack Thereof of Family and Friends, revealing the complex dynamics of familial and peer support within the Black community and its impact on entrepreneurial ventures; 4) Capital Issues & Resourcefulness, underlining the challenges of accessing financial resources and the creative ways in which these entrepreneurs navigated those barriers; 5) Mentorship, a theme that resonated profoundly with the informants, as they attributed much of their success and growth to the guidance and support of mentors; and 6) Inside the Black Community, which explored the nuances of support, competition, and challenges experienced within the Black business ecosystem.

INTERNAL MOTIVATIONS

The entrepreneurial journey is undoubtedly challenging, as highlighted by the informants in the interviews. Despite the obstacles they faced, their unwavering commitment and motivation kept them on course. The concept of a "big why" emerged as a key driving force behind their decisions to embark on entrepreneurial ventures. When asked about their business origins, the

informants reflected on their beginnings, and it became evident that for some, entrepreneurship was a natural calling from an early age.

One informant shared their business-oriented mindset, recalling their natural interest in business. “My personal path journey has always been very much business focused. And so, for me, it was always one of those things that I kind of was drawn to early on.” This experience is like another informant who recognized their inherent gifts early on and continued to nurture their skills. “That’s just like the direction I’ve been going, and I have momentum in that direction. So, I just decided to keep on pushing in that direction.”

Childhood passions also turned from dreams to reality, making it an easy choice when it came to actually picking what venture to start. “Well, I’ve been dancing since I was three years old,” an informant said. “I did want my first business to be a dance studio since I had already had a lot of experience in the dance world. And it was a passion of mine. So, it was easy to just start that business first.”

Many of the informants had dabbled in entrepreneurship on the side for years before actually taking the leap to commit and pursue it full time. “It’s something that I’ve always done,” explained one informant who detailed that she used to sell items at flea markets in the past. “Even when I was working, I’d done it on the side. But for me, it’s more flexibility, more peace of mind. Just an opportunity for me to make my own schedule.”

As an employee, and not a business owner, sometimes it can feel like one is lacking independence. “After being in the military for over 23 years and transitioning to the civilian sector, there are a lot of difficulties making that transition with dealing with people,” said one informant. With his length of time in the military, he had developed, “a certain style of leadership

and a kind of military approach of dealing with people.” This led him to the conclusion of “I might as well just give it [entrepreneurship] a try myself ... I always wanted to work for myself.” Another informant sought entrepreneurship after the military for the “freedom of moving the way I needed to move, not being micromanaged.”

Independence doesn't just come in the form of freedom to do what one wants with one's time, but also in the form of financial freedom for the entrepreneurs. For example, this informant understood that she is in control of the time and effort that she puts into her business, in order to get the financial freedom that she wants out of it.

My end goal is to finally get to a point where I am able to save or invest enough money to maybe have some type of a nest egg ... I'm not anywhere near that goal, but I'm still hopeful because I know that the goal is reachable in the business ... If I don't make it to the goal, 50% of that will be because of me and what I put into it. But I think it's definitely attainable.

Through hope, goals, and accountability, this informant was not giving up on how her business could provide for her in the future.

The fruit of one's efforts can provide financial freedom to future generations, in hopes of allowing them to avoid some of the systemic racism that can come with trying to build wealth as a Black person.

... to generate generational wealth and create a business that all of my close family is involved in ... [I want to] leave a financial legacy and a business legacy that carries on for generations, so that we can avoid having to deal with some of the systemic racism, because when you got wealth like that, you no longer have to depend on banks, ... loans,

or schools, giving you some type of money so that you can get a good education; or are having to ask somebody for a job, so that you can learn how business operates.

This informant detailed what he hoped to accomplish with his business, which was leaving a legacy for his family and provide them a safe space to learn about business.

Entrepreneurship had been in the mind of some as a premeditated plan, but one informant was simply tired of being mistreated at his workplace. “I was tired of racism and inequality in the workplace and wanted to do my own thing,” he explained. He took the leap and figured out how to become an entrepreneur himself in order to get out of his situation—“a job that didn’t appreciate [him].”

Instead of feeling the push from an outside force, one informant had to listen to her body. “I needed flexibility for different doctor’s appointments,” she stated after detailing that her health was one of her biggest factors in her performance. “The way that my body was working against me as far as having a consistent eight-hour schedule. So, for me, it’s more convenient to be able to work my own schedule.” That led her to choose entrepreneurship to keep up with her health needs because if she didn't have health concerns, she acknowledged that,

I probably would have still been stringing myself along because I love extra money. And I knew once I came off of my regular job and tried to start doing this consistently, that all of that would go out the door ... And that kind of confinement of finances kind of paralyzes me. So, it was a really big step to take.

Her fear of limited finances would’ve stopped her from pursuing entrepreneurship full-time, which would’ve created a hard decision for an entrepreneur of whether to go all in or have the security of two incomes.

Finally, in terms of motivation, sometimes there are gaps in the market, and individuals realize the potential for their ideas to flourish and decide to seize opportunities. After moving to a new area for college, it became evident to one informant that there was an opportunity “due to the lack of Cajun food in the area, as well as ... the lack of good comfort food for Black people, [along with] a place for Black people to be able to go and enjoy, have a good time.” The informant and partner had “friends wanting to buy the food from [them] and then [the business] just kind of took off that way.” On the other hand, for another entrepreneurial partnership, the partners were informed that “there was an opportunity for us... and we have the right skill set to get work, to win the work, to grow the work.”

As demonstrated, these entrepreneurs had their reasons for starting their businesses whether it was a lifelong goal or a way for them to take control over their own lives. Their “big why” is what motivated these entrepreneurs to take the leap and stick to their endeavors. Without these reasons, it is questionable if they would’ve felt the pull of entrepreneurship at all, let alone have stuck with it the way they have.

CREATIVE VS. TRADITIONAL

A comparison between traditional service or product-based businesses and creative businesses showed that entrepreneurs who were focused on more creative deliverables weren’t necessarily focused on or worried about the money the business was making. One informant detailed how COVID caused her to raise her prices, due to the increase in material prices. “I feel guilty for doing it,” she said and then explained that it seemed off for her to say that since at the end of the day she is running a business. “My priorities are yes, to make money, and then to be able to do and provide something to somebody that will get some enjoyment out of it.”

In similar fashion, an artist discussed how the idea of a starving artist is very real. The informant said, “Then there’s also the people who are like, well, ‘I just want to make meaningful art, like fuck the money, I don't care.’ So, to some people that's success.” Then he proceeded to detail why he does art. “For me, at this point, I just want to build community. So, if I’m building community, then I'm successful right now.”

Another creative entrepreneur discussed the happiness of his staff as his number one factor in determining his success. “Yeah, it’s certainly not to get money.” He then proceeded to also acknowledge money as a typical success standard for others but went on to explain why he values the people in his company. He explained,

When we can bring, you know, people that are of various communities across the diaspora together and have us work in a really elite way together, and for us to stay true to our own identities, that just feels really cool to me... but when you can work really hard with people who you genuinely care about, that you want to see win, that’s like the success. That’s the thing.

He defined success as his company’s ability to cultivate an environment where Black people could excel without having to change who they are, a different success measure than most.

The outlook that a trucking company and e-commerce business entrepreneur had on how COVID affected the company in terms of money was a different focus than that of the creative business entrepreneurs above. Where the business was more focused on the customers getting enjoyment, these businesses had to think about their margins.

Everybody is trying to make up for the lag that happened while we were all down. And

that really, really, really affected my business. It is based on people's purchasing power, and if people are not buying things, and they're not able to buy things, I don't make no money.

And for the trucking company, he detailed that when COVID started, trucking was really booming because everyone had to start ordering things online, but as we progressed longer into the pandemic, others started to see that as an opportunity also and started buying trucks. That caused over-saturation, leading to a decrease in the average price per mile to go from \$4-5 to \$.99-1.50 per mile.

MINDSET: SELF RELIANCE & BELIEF

The journey of Black entrepreneurs is often marked by resilience, determination, and self-belief. When embarking on an entrepreneurial journey as a Black individual, an unyielding will becomes essential to navigate the unique challenges that may arise. As we previously explored their motivations, it became evident that Black entrepreneurs' willpower must surpass even the strongest of motivations to enable them to persevere amidst adversities and self-doubt. An entrepreneur's foundation plays a pivotal role in their entrepreneurial success, shaping how they perceive themselves and the world around them. While some informants exhibited remarkable mental fortitude, it was equally evident that some were still in the process of reshaping their perceptions during challenging times. Nonetheless, the overarching theme that prevailed was their resolute belief in themselves – a belief that stood unwavering despite the trials they encountered.

Entrepreneurs must be accountable for themselves, their time, and for their goals. One informant was aware of his powerful self-belief and the places it can take him. "I believe that I can do whatever I want to do and whatever I put my mind to," he stated, "and I've been doing

that. And I can make money and a living off of whatever I want to do, and I don't have to conform to anything." Through his statement, he exemplified his powerful conviction and confidence in his abilities.

Another informant reshaped the way he viewed challenges stating, "I don't think they were challenges, but they're really life lessons." He changed a traditionally negative idea into his framework and made it a positive. "They were really opportunities," he said. It's inherent that as an entrepreneur one will face difficulties as it is not a smooth journey. One informant explained, "Not knowing what you're doing is both a blessing and a curse to be completely honest because you can make anything happen at any time, and everything seems like an opportunity ... You can make everything feel like a level up. And we did that."

After making the decision to pick one path, the same informant decided to stop interviewing for other roles and to trust in his own abilities. "It's just like no other option," he said. He exemplified that level of commitment towards his entrepreneurial journey because he understood the environment he was looking to work in wouldn't be found outside of himself. "I don't think I need to be in any other environment that isn't my own," and from then on, "there was nothing else in my way that could distract me. And so, it just made it really easy to stay disciplined in that regard and wait for future gratification, which would be a business that can keep [my] lights on." With those mindsets, his company's biggest milestone so far was a "\$10 million year in revenue," a big number for many, but the informant already knew "that's not going to be the highest we're gonna get to. I think we're going to do significantly more than that."

A common conception that the entrepreneurs held was that their track records and their resilience of working towards their goals would inevitably lead them to success. However, even

in that belief, they understood that it wasn't easy, but it was doable. "My overall attitude was I can do whatever. Like my whole life, I've been able to just adjust, and to create whatever I need to create," one informant noted.

And because I had a history of conquering all these other things before, I was like, 'Okay, well, I can do anything I set my mind to. I just have to take the time to make goals and set plans and act on those things.' So, it was kind of like the success from my past that kind of gave me the confidence to become an entrepreneur.

Another echoed, "I just had a vision of where I would like to see the business going. Of course, it's had major ups and downs, but with that success, you know, success builds confidence."

While some entrepreneurs may have had this mindset from the beginning, others had to learn it along the way. Luckily, one informant was taught the concept of "PMA," Positive Mental Attitude, in his previous employment. He described PMA as recognizing what factors affect one's mood in an attempt to develop strategies that one can implement to change one's attitude to positive when it is negative. He identified that his mood changer was music.

For me, it was always music, you know. It's got to be something upbeat, telling me that I'm a hustler, that I'm a winner ... 'you know what, screw everybody else, and you're gonna make this happen.' Something that's telling me to get my ass in gear, whatever. Anything upbeat, and positive.

With so many things that can happen in life, he learned to be aware of the factors that changed his attitude in efforts to alter it positively before tackling the day. "Music has always been that to me. That kind of grabs me by the collar and drags me through the day. And make me you know, go out there and get it."

These entrepreneurs have demonstrated they have the drive, but life is still happening outside of their business presenting them with challenges. When asked if their own Blackness has caused them to doubt their legitimacy, as others have, an informant responded, “At first it did. But being that I’m actually doing what I’m actually saying I’m doing, there’s nothing technically to hide, but there’s a lot to prove.”

Or at times, the challenges of Black entrepreneurs are “self-inflicted.” When one is getting the business off the ground, things can be slow, and then the challenge is “waking up every day and convincing yourself that you’re doing the right thing.” Or beyond the inception of business, the issue can turn into, “hav[ing] to put my foot down with these people because they’re not listening. [When] normal me [is] just super nice and laid back,” as one informant noted. Whereas for another informant his difficulty was, “keeping my attitude in check, because I do have a short fuse for certain situations.”

A final personal challenge an informant faced was “celebrating the accomplishments of the company versus celebrating myself.” He explained that he is not really someone who enjoys the spotlight, but he could celebrate the business as if it were a separate entity from himself while also, “understanding how humility is appropriate but it can also be a hindrance.”

The Black entrepreneurs who were informants had an awareness of what’s going on internally and they communicated their struggles as well as their strengths. In doing so, they were able to paint a picture of how they were able to carry on daily.

SUPPORT & LACK THEREOF: FAMILY & FRIENDS

Black Entrepreneurs receive support from those surrounding them, particularly family and friends. The amount of support they receive can significantly vary. This section explores the

impact of familial and social support, or the lack thereof, on Black entrepreneurs. While some entrepreneurs were fortunate to receive genuine and enthusiastic support, others faced non-existent or disingenuous encouragement. This section delves into the role that family, friends, and the community play in shaping the entrepreneurial experiences of Black entrepreneurs, highlighting both positive and negative aspects.

Friendships and meaningful connections can be born out of supporting someone. One informant expressed the support he has gotten from a stranger and a client, whom he now credits some of his success to. Ideally, entrepreneurs' friends and family would showcase their brands on public platforms to show support. A streamer, with no prior relationship with the entrepreneur, chose to wear an informant's clothing on a stream that led to many sales for the informant. He credited the streamer, "He really helped my brand really blow up...I send him free merch all the time." Such instances demonstrate the profound impact that peer acknowledgment and endorsement can have on bolstering an entrepreneur's confidence and brand visibility. Even more profound is how this entrepreneur credits one of his clients from his other business venture for encouraging him and being a resource for his daily questions about a master's program. He explained, "Thanks to her. I went to grad school. And like, I feel like if I didn't go to grad school, I wouldn't have started this clothing line."

Support comes in more forms than just monetary. One entrepreneur explained how when he does events, he finds joy and appreciation in those who support with their attendance.

It's been interesting, I'll be like, "Man, I really want XYZ to show up," and they don't show up. And then, friends that I didn't expect to show up will just pop up. Like they didn't tell me they were coming ... and I'd be like, "Oh, shit! Thank you for being here."

Because it really means that much. It's not easy to just set up in a space at a new show and environment you've never been in...and just to have your friends or family just pull up, literally just show up, as simple as that means a lot.

This informant commented on how support was needed when entering new spaces, because it was often a risk of time and money, so seeing familiar faces helped to make it easier.

Networking surfaces as a pivotal resource for Black entrepreneurs facilitating knowledge exchange and idea generation. Informants discussed how networking within niche communities, such as the arts and crafts sector, has helped to foster a collaborative environment conducive to innovation. One informant highlighted, "Networking is the main resource, and when you are networking within the arts and crafts community, you can learn, and you can get ideas." Another informant highlighted her general community's support. "I do feel like my community is really helping me build my businesses with those resources and making those partnerships," she said.

Among the various sources of support, family and friends hold a critical position in the lives of Black entrepreneurs. Often, parents were the ones who were supportive. Sometimes that's mom as a "kind voice saying [you] can do it" Or both parents being able to help when needed. "Financially it was my mother and father; they helped us when we needed a loan or whatever; we had them." The encouragement of a mother or father can instill the confidence necessary to keep going.

Conversely, the absence or insincere nature of support from family, friends, and the broader community can pose formidable challenges for Black entrepreneurs. Several respondents shared their experiences of not receiving the expected level of support from acquaintances or even close circles. One informant explained, "I would say a lot of people that know me haven't

even purchased anything, you know, or even haven't reposted [my brand] or even put it on their story." This lack of endorsement can undermine an entrepreneur's confidence within their business.

The emotional toll of navigating skepticism and envy within one's support network emerged as a recurrent theme. Respondents attested to the strain caused by being subjected to doubt or dismissiveness. As one entrepreneur candidly revealed, "For me, if you say, 'Is everything going alright [in your business]?' you are looking for me to say, 'Nah, I got this problem [in my business].' Right. You want to hear the negative stuff about my business." This type of ill-intentioned evasiveness has made entrepreneurs very cautious about even sharing about their business.

It's a struggle sometimes to say, "You know, what? They don't need to know that. Don't tell them that. Don't tell them how well you're doing"... I have to check myself because It's not that I'm being braggadocious; it's that I feel like I'm trying to motivate them. "Hey, this country boy that struggles with reading and all this other stuff," you know, "you can do it too."

As this informant detailed, his success was not meant to be threatening, but encouraging; yet people received it the wrong way, which discouraged him from sharing his wins in business with others despite his want.

Despite the challenges posed by lack of support, the narratives of the Black entrepreneurs also underscored the indestructible spirit of Black entrepreneurs who remained undeterred in their pursuit of success. One informant shared,

It's hard being in business and being Black; it is very hard. Because not only do you

have to handle, just regular customers, or trying to go to the bank and things like that, you also have to deal with your own family and friends, and they may have people that are jealous of you and are mad. People that talk down on you or try to put your business down.

He then concluded after discussing part of his family's disdain of him using the family's brand in his business' logo, "The biggest thing that I can just say from that is, don't let your family, or your parents, or your close friends, people you grew up with; don't let them hold you back because they not trying to go where you going. Everybody is not meant to go where you go."

The support or lack thereof from family, friends, and the community can significantly impact the journey of Black entrepreneurs. Genuine encouragement and assistance can be a powerful driving force, boosting confidence and fostering growth. However, a lack of support can lead to feelings of isolation and self-doubt. As Black entrepreneurs continue to navigate the challenges of building their businesses, it is essential to address these dynamics and create environments that uplift and empower aspiring entrepreneurs.

CAPITAL ISSUES

As Black entrepreneurs chart their path towards prosperity, the challenge of acquiring capital often emerged. The recurrent theme of lack of capital doesn't seem to be disappearing anytime soon since financial resources play a pivotal role in propelling or impeding entrepreneurial ventures.

One recurring narrative highlighted the strategic deliberations and resourceful decisions that characterize the early stages of entrepreneurial endeavors. As one respondent shared, "... not having a ton of resources and things like that, we started in a really humble way." The choice to

embark on an entrepreneurial journey with limited capital resources was a testament to the resolve and adaptability inherent in this entrepreneur. He also understood that money will come with time. “It’s okay to make no money for a while; it’s okay to make a little money for a while.” Despite the constraints, these entrepreneurs displayed an unwavering commitment to their vision, leveraging innovative strategies to make optimal use of available resources.

The struggle to secure capital extended beyond the inception phase, revealing multifaceted challenges that Black entrepreneurs navigate. From grappling with insurance costs to managing credit and business accounts, the complexities of financing demanded a thorough understanding to optimally and legally stay in operation. “The challenges are finding a great insurance company that’s not expensive or super high...and credit as well as business credit... learning how to obtain business credit,” explained an informant who underscored the intricate web of financial considerations that require navigation.

The endeavor to strike a balance between investment and profitability was a recurrent theme. An informant reflected on his journey stating, “Coming over those roadblocks of selling food, but not making any money, losing money; we just had to figure out, what’s the best strategy moving forward...” This recount unveiled the tightrope walk between experimentation and sustainable growth, a testament to the resilience ingrained within the fabric of Black entrepreneurship.

Having the awareness that not only is more capital needed, but also the realization of how the business can specifically benefit from more capital in a certain area was frustrating for some Black entrepreneurs. One informant explained how capital would benefit her business on the labor front. “I would think if we had like a little more working capital just so we didn’t have to

rush to get our checks so fast and had maybe like a 30-day to 60-day working capital for the labor? I think that would help us, but it would just be for the labor.” With limited working capital, it was hard to feel comfortable, because money needed to come in fast in order to pay her labor on time.

The journey toward securing capital was not without its emotional and psychological toll. As one informant shared, “...capital, I would say because, of course I needed to pay my bills. So, making sure I manage that properly was probably the most concerning [issue].” The weight of financial responsibilities was a source of both motivation and concern, revealing the underlying nature of capital challenges.

The ability to manage resources emerged as a critical skill set for Black entrepreneurs. Another informant noted, “Number one, because finance makes the world go around. Number two, you have to be able to learn how to separate business and personal to just keep the money to funnel and fuel the business to keep going.” She then reflected on how capital was a challenge in the present economy, “If you don’t have enough capital, which is what stops a lot of people from getting started in a business.” Since she presented capital and managing it as one of her biggest challenges, I wanted to uncover how she addressed that, to which she stated, “Didn’t never say I adjusted but you know, the struggle still continues. You just have to develop a plan.” The distinction between personal and business finances was something that a lot of entrepreneurs had to learn along the way, the separation of one’s finances. This just adds to the layer of complexities involved with dealing with capital.

While capital challenges are indeed significant, there are resources out there that can help Black entrepreneurs to obtain more capital, or just to learn more about how to manage it, or how

to deal with and acquire credit. The lack of awareness about available resources can exacerbate financial constraints. As one informant insightfully observed, “Maybe the biggest thing we lack is taking the time to research the resources...some people just have a lack of knowledge or even [a lack of] wanting to research resources.”

The narratives within this section illuminated the dynamic landscape of capital challenges that Black entrepreneurs confront. From ingenious strategies at inception to the ongoing management of resources, the journey was marked by resourcefulness, resilience, and an unwavering determination to overcome financial obstacles. These stories underscored the essential role that access to capital plays in shaping the trajectory of Black entrepreneurship and emphasized the need for supportive frameworks that empower entrepreneurs to surmount these challenges.

RESOURCEFULNESS

Amidst the formidable challenge of limited capital, the Black entrepreneurs exemplified their unparalleled resourcefulness, demonstrating the capacity to turn adversity into opportunity. While money remains a top hurdle, these individuals harnessed their ingenuity and determination to overcome the odds, finding innovative ways to pursue their dreams.

Resourcefulness often began with an inventive spirit as illustrated by an informant who wanted to pursue photography but didn't have the equipment to start out with, so he borrowed the cameras of two individuals that he knew. “I'm just literally just taking pictures of everything,” he explained. He also had a granny that loves him dearly; she bought him a starter camera. Then eventually he took the leap and purchased his own camera. He explained, “[I] ended up buying my first professional camera, maybe like months in, probably was like \$1,000

which was crazy to just spend \$1,000 and I was in college ... I was confident I was gonna make it back.” His eagerness to seize opportunities and leverage available assets illustrated his resourcefulness. At the time, he continued to have full bookings from clients all across Texas.

In the pursuit of capital, one Black entrepreneur demonstrated a willingness to explore unconventional avenues that may not be common knowledge in the Black community, the idea of borrowing from his resources. “I remembered long ago when I sat down with a financial advisor, with my life insurance policy, that I could pull along from my life insurance policy, a cash value loan. So, I did that.” Then with the right accountant he learned of another way he could make his money work for him. “I finally got with an accountant that was pretty knowledgeable...he recommended that I also could set up a small business 401K ... and I can borrow from my investments. So, I just borrowed from myself in order to produce some capital for me to buy inventory and just move forward.” Utilizing life insurance policies and 401k funds to bolster his ventures was yet another testament to resourcefulness and optimization of available resources.

Resourcefulness goes beyond financial management; it extends to seizing unique opportunities to prove one’s worth and resilience. A veteran entrepreneur emphasized the value of his unique background that allowed him to tap into a niche in the transportation industry. “Why not have someone that has served the country that has integrity, honor...deliver your freight.” This determined pursuit of excellence and adaptability resourcefulness propelled Black entrepreneurs forward.

While some entrepreneurs began their ventures with ample resources, others embarked on the journey with sheer determination and limited financial means. One informant detailed how he

and his brother used their current savings from their income to fund their business instead of seeking a loan. He explained, “I had little to no resources at all... I worked a corporate job; my brother worked a corporate job...we made pretty good money in that world...that’s what we had to spend.” Although having a well-paying job is a resource, it still takes knowledge to understand how one can funnel money from one’s income into another venture, while still supporting oneself. Resourcefulness remained a constant companion throughout the entrepreneurial journey of the informants, propelling their ventures from modest origins to triumphant milestones. For example, one informant talked about his resourcefulness in figuring out how to run his landscaping business from the back of his compact car without the advantages of a truck:

I had been running a landscaping business out of a Hyundai Sonata. About 30 cubic feet of space. Something that’s pretty standard in my field [having a truck], I was without for many years. A lot of people don’t even go through [that]... People start with trucks or start with all the tools, a decent mower, just a little bit more know-how. So, starting with a car and having a full operation in the back of a Hyundai Sonata is not standard. To have a truck that allows us to be that much more efficient, probably three times more efficient, is quite an aid in the right direction.

His determination to make the resources he had work was unparalleled. It led to him finally being able to purchase a truck after three years of business, finally being able to level out the playing field in his industry.

The resourcefulness demonstrated by Black entrepreneurs in the face of capital challenges was testament to their tenacity and adaptability. The stories of seizing opportunities, leveraging their own investments, and navigating unique avenues exemplified the extraordinary

capacity of these Black entrepreneurs to convert challenges into steppingstones towards success. As they continued to forge ahead, resourcefulness remained an invaluable companion in their pursuit of greatness.

GOVERNMENT AID

Despite the call for more government-funded programs to support Black businesses, a prevailing sense of mistrust impeded the acceptance and utilization of these resources among the Black entrepreneurs interviewed. The Small Business Administration's Paycheck Protection Program (PPP) is a notable example, an admirable attempt to help small businesses throughout the pandemic, but unfortunately many passed up on programs such as this. Skepticism and reservations loomed largely in the minds of these entrepreneurs.

One informant shared his hesitancy towards government aid stating, "We took a small little PPP. We were super hesitant because like it seemed made up. And it just seemed crazy." When asked about the impact of the PPP on his business, he responded, "It really didn't [have impact]. Yeah, it really didn't."

An informant emphasized their reluctance to apply for the PPP because it was a government program explaining, "I'm very leery when the government is giving you something; they expect something back later. So, if I don't have to have it, [I] don't get dependent on anybody giving me anything." She further elaborated on her aversion to indebtedness, stating, "I just do not want to be obligated to anyone."

Concerns about government interference in their businesses are also prevalent among Black entrepreneurs. One informant shared, "I didn't want to deal with what could possibly come

with them coming into my business, digging around...which could possibly lead to other issues.” This fear of government scrutiny underlined the desire for privacy and autonomy.

Some Black entrepreneurs were unaware of available government aid until after it closed. One entrepreneur admitted, “I didn’t find out until after the fact that [the PPP loans] existed.” This lack of awareness and accessibility of resources underscored the challenges of reaching and informing those who could benefit from such programs. “To know that there was \$5,000 to \$50,000 worth of aid out there that we kind of skipped out on could have probably helped us quite a bit.”

Black entrepreneurs needed and sought comprehensive guidance and support rather than just financial assistance. One informant emphasized, “People will look at money. I can get this money, and I can do this. But when they get the money, they don’t do it.” She continued to explain, “If you do not have that goal...then money is not going to help.” She emphasized the need for a plan to make the funds meaningful. Another informant pointed out that maybe the responsibility for a plan is bigger than the individuals. He believed that the systems or infrastructure built to encourage, support, and sustain enterprise needed to be restructured. “Okay, we’re doling out money. But we’ve never, you know, we’ve never kind of instructed communities on how best to, you know, ‘Here you go, here’s \$800,000. Now, go for it.’” He noted. “And I think there’s just an infrastructure thing that we have to work out.”

With the PPP loan, a business owner was able to receive funds for each employee that worked a certain number of hours and who was a W-2 employee. For those that did receive the PPP loan, it was limited to only receiving it for themselves due to their inability to employ people to the level required, or lack of knowledge of how to employ someone to that level prior

to the loan. As an example one informant said at the time, they “only did it [the PPP loan] on one employee because most of our people in the field were subcontracted.” When applying without the help of an accountant, it was a difficult process. The same informant also noted, “I know other people just seemed like they just got the money and didn’t even have as much paperwork. It was easy for me; it was just a whole lot of paperwork.” On top of that, in the end, this informant didn’t “feel like it, showed any help.”

In conclusion, the distrust of government aid among Black entrepreneurs was a complex issue rooted in various concerns, including the limited potential impact of the aid, obligations that the aid imposed, privacy that would be lost if the aid were accepted, and lack of accessibility to the aid.

PEOPLE MANAGEMENT

People management posed a significant challenge for Black entrepreneurs, often stemming from a lack of prior knowledge and experience in partnering with or hiring the right individuals and effectively managing them. These entrepreneurs shed light on the complexities of building and leading a team, which was a challenge I didn’t expect to be so heavily talked about,

Transitioning from the military to the civilian sector, one entrepreneur discussed the challenges. “There are a lot of difficulties making that transition when dealing with people,” he commented. On top of that personal challenge, he found it difficult to find professional help in areas he could benefit from, and he pointed out that there was little information available that could make the process more seamless:

You would think people in professional situations would be professionals, but there are like accountants out there that will ghost you... it’s like what in the heck. How do you

select those professionals? They might have good reviews; they may be okay for however many months, but just dealing with those different things that you never had encountered up to that point in time, because they weren't necessary. There's really no book or anything that's going to really ensure that you get with the right person that first time.

As this informant explained, novel problems presented themselves, and it was up to entrepreneurs to navigate them at times without the proper resources.

With the amount of collaboration that entrepreneurs can have with others, many have learned to understand the fact that people are people at the end of the day and have their unforeseen problems too. As one informant said, "Everybody has personal situations going on. So, you have to be able to manage, business and personal ... separate the two." Despite this being the case, when working, entrepreneurs have to know how to separate the two. "People kind of [need to] put their personal stuff to the side, so we can get business done." This aims to ensure that personal issues do not impede business operations.

One entrepreneur highlighted the importance of finding a partner with complementary talents, stating, "It was finding a creative synergistic partner that helped me to do some of the things I need to do well, better, and vice versa." This comment highlighted the value of seeking individuals whose skills align with the entrepreneur's own strengths, fostering a productive and cohesive working relationship.

When building a business as an entrepreneur, informants talked about the importance of having people in their companies that ideally share the same vision, which can be a challenge. "I think it's really difficult. ... having everybody believing the same vision...especially as you hire and acquire more senior people. I think everybody has their own vision of how something should

be done or could be done.” Finding qualified and committed employees in some industries is difficult due to low starting wages or a lack of long-term interest. This then creates a high turnover rate. “So, learning how to get employees and keep them there is tough; it’s not really something that I would say that’s in our control.” Another informant remarked, “People, of course, want to be paid top dollar, but don’t exhibit top dollar workmanship. Good help is hard to come by. If so, it cost.”

Even if as a business owner were able to find someone who shared the same vision, was willing to be in partnership or employed long-term, and exemplified great workmanship, there’s always the question of their trustworthiness. “We may need to hire more people to do more building and stuff. ...It’s hard to trust people to come in. When you’re a small business, family oriented, you have to find people that you can really trust.”

Entrepreneurs who were successful emphasized the value of hiring specialists who possess a diverse skill set. One entrepreneur explained, “[Hiring specialists is] pretty transformational for sure. I spend significantly less of my time now on those things, which is great. So, I think it’s pretty key.” He acknowledged the importance of hiring at the right time: “It takes a while to find the right people to do that too. But, you know, had we tried to, like, hire finance, or HR [specialists], in year two, or three, or four or five, we wouldn’t have had enough money to do that, we would have been out of business.” They couldn’t do everything alone and recognized the significance of investing in employing experts in HR and finance to enhance productivity and efficiency.

People management and the hiring process posed multifaceted challenges for Black entrepreneurs. Addressing these issues required a combination of strategic partnerships, effective

management techniques, specialization in hiring, and the recognition of the impact of employee satisfaction on business success. By navigating these challenges and making thoughtful, informed decisions, Black entrepreneurs can build strong and productive teams that contribute to the growth and success of their businesses.

MENTORSHIP

Mentorship played a crucial role in the success of Black entrepreneurs in the sample, providing them with invaluable guidance and support. Many entrepreneurs cited mentorship as one of the pivotal reasons for their achievements, as it allowed them to gain the missing pieces to their business puzzle more efficiently than if they were figuring things out on their own.

Mentorship often involved learning from experienced individuals in the same industry or field.

One informant shared the advice of one of his mentors, “If you want to have a better understanding of how to run your own business, one of the best things you could possibly do is to really work for someone to see the interactions of a different side of the equation versus just diving in.” He recognized the importance of gaining knowledge from seasoned professionals to enhance his own understanding.

The concept of apprenticeship played a significant role in the journey of one entrepreneur. He considered himself an apprentice, eager to learn from an established business to acquire valuable insights. “I considered myself basically an apprentice to that larger store, and try to learn as much as possible, even though I wasn’t planning on, you know, leaving that company,” an informant said. “I think that the best thing that ever could have happened to me was that experience.” This hands-on learning allowed him to experiment with new ideas and apply the strategies he learned to his own ventures.

Mentors can come from unexpected sources, including peers within the same field. One entrepreneur emphasized the significance of having peers and their role in helping him find his mentor.

My mentor basically became the resource. You don't get to see a lot of like, successful artists, on a huge scale. My mentor's a millionaire... He had a team, and [I saw] how to do this thing on a larger scale and be successful with it. And I say my peers were my first resource because they were the ones who got me that job... me leaving a liquor store and running into my friends and they're like, "Oh hey, we're looking for people here." So, like if I never went to that store and never was in that area at that right time, then I wouldn't have found that mentor. So, just having peers in my field and just staying connected with people around me.

His peers were able to offer insights, help build connections, and even lead to opportunities that may not have been discovered otherwise.

One entrepreneur walked in on an opportunity and was able to learn from someone who took on a mentor-like role.

He was just like, "Hey, I'm kind of overwhelmed right now. I know I said I wanted to see you; I wanted to sit down and talk to you, but I kind of don't have the time." And I said, "Whatever you need me to do, I'll do. I don't know much, but I'm willing to learn." And from there, I actually learned how to be a great student because a lot of things that I didn't learn, I either learned how to outsource, which was a great skill, learned how to delegate, but also learned that the hard work and dedication that I had was actually in me. I sat down to take time to learn it, to do it, and over a span of time, to perfect it.

When there are so many obstacles that Black entrepreneurs must face, having a mentor can be the solution. The secret weapon of having a mentor is like having cheat codes to a game. Instead of finding information through hours of research, there is someone who already played the game, allowing one to advance through obstacles at a faster rate.

One informant had a group of men he could turn to. “My resources were I had a couple of gentlemen that I had worked with prior. And they gave me a lot of knowledge ... obtaining my LLC, before obtaining my DBA, obtaining my authority, my factoring company, fuel cards, places to go seek line of credits for fuel cards. ... information that made it easier for me, versus trying to outreach and research everything.” Even though answers were given, it is always a good idea to double check the information and learn more for oneself. “I still do my own research. I took what they gave me, and I put my own niche on it, to make it work for me.” For another entrepreneur, someone took him under their wing and gave him access to resources he did not believe he could have accessed himself:

This individual actually said, “Hey, I’m from here, let me show you around.” And that simply became a way for me to access people, to access institutions, and other things that I don't think I would have been able to tap into or would have faced more obstacles tapping into by myself. And I think if I had to pinpoint the support, it was a challenge I still see today, I had somewhat of a mentor friend that stepped in and kind of interceded in that stuff.

One never knows where a mentor can be found, and through being open to meeting new people this informant found a mentor that helped him tremendously.

Some entrepreneurs were grateful for the mentorship they received, acknowledging its

significant impact on their growth. One informant appreciated the guidance and knowledge shared by his mentor. “I used to, I always call him; until this day, I call him my mentor.” He recognized how this support helped them improve their craft and make better decisions. Despite the help he received, however, he and that mentor had a falling out. “People really don’t like to see you doing better than them. I hate to say that in an interview. I hate to say it out loud. But we did have a falling out because he realized, I’m really getting up there, people are recognizing my work. I’m getting good.”

Some entrepreneurs were not lucky enough to have a mentor early on in their journey. While mentorship can be transformative, the absence of good mentorship or engaging with the wrong mentor can also have negative consequences. Several entrepreneurs shared their experiences of unfavorable mentorship or the challenges they faced in finding suitable mentors.

Some entrepreneurs found themselves in situations where mentors took advantage of their efforts, seeking personal gains at the expense of the entrepreneur’s growth. “You know, when you bring people in, and they think that they’re over you, they tend to think that they are privileged to more than they really are,” one entrepreneur explained. “So, we ended up splitting from him, and my husband did not even have his license. [My husband] gave [the mentor] all the clients that we had, even before he came, and we just started over again.” This highlighted the detrimental impact of being mentored by the wrong person.

Many Black entrepreneurs expressed difficulty in finding mentors who were genuinely supportive and willing to share their knowledge. “Not knowing anybody that’s in the industry that can help us or give us any pointers, we just kind of had to figure everything out on our own,” one entrepreneur stated, underscoring the lack of accessible mentorship for some entrepreneurs.

He then detailed meeting people later in his journey that could help. “Eventually, I got to meeting other people in business. Maybe a year or two after being open, I gained a mentor.” Some entrepreneurs still haven’t been able to find a mentor. “I don’t know where to turn to advice sometimes or mentorships,” one entrepreneur lamented.

One entrepreneur suggested that egos and resistance to feedback could hinder the benefits of mentorship. “I think egos may interfere with their ability to have a good mentor.” The informant highlighted the importance of being receptive to constructive criticism and learning from mentors. “Mentors... they’re gonna give you the message as far as what they see... They’re not going to give you that participation trophy; they’re gonna tell you where you screwed up at... I don’t think people want to be told where they screwed up at.” The inability to take constructive feedback, he believed, “holds a lot of people back.”

Successful entrepreneurs believed in the power of paying it forward and supporting others in their entrepreneurial journey. They emphasized the need for more Black entrepreneurs to share knowledge and help each other. “If you do this, this, and this, you know, you can make improvements in your life,” one informant gave an example of advice entrepreneurs should be giving out. Another informant believed that Black entrepreneurs need to share their knowledge for free. Paraphrasing his response, many Black people have the business experience that others are seeking yet, they charge so high for their knowledge when it’s like, “Did you get that information for free?” He believed the information should be shared, regardless of if people use it or not. The act of implementing the information is not on the entrepreneurs; their only job would be to share. He perceived that Black people are too concerned with “1ups,” trying to be better than the next. He is in a group that has the mentality of helping each other be great. This

mindset contributes to his success. The lack of willingness to share knowledge and support others leads to missed opportunities for growth and collaboration.

In conclusion, mentorship played a crucial role in the success of Black entrepreneurs, providing them with valuable insights, guidance, and opportunities for growth. However, the absence of good mentorship or engaging with the wrong mentors affected some entrepreneurs.

WITHIN THE BLACK COMMUNITY

During the course of these interviews with Black entrepreneurs, an unexpected perspective emerged, one that involved self-awareness, critical assessment, and a deep concern for the betterment of their own community. The entrepreneurs acknowledged certain mindsets and challenges prevalent within the Black community, recognizing their impact on the success of Black businesses. This introspective journey shed light on the factors that have contributed to both the resilience and struggles of Black entrepreneurs.

The journey of entrepreneurship often begins with a vision. However, as one informant observed, “I think a lot of people see a short-sighted version of their company or their business. And I think that stops them from thinking of it in a larger way.” The failure to envision the bigger picture can limit the potential of businesses and prevent them from evolving beyond individual pursuits. Others echoed the sentiment, emphasizing the need to turn dreams into tangible realities through action and determination. “You got to figure out a way around the fact that you don’t have it now; how do you get it or how do you make it into something real and tangible?” This highlighted the importance of critical thinking in order to overcome obstacles to achieve long-term success.

A recurring theme that emerged was the challenge of expanding customer bases beyond

the Black community. Entrepreneurs emphasized the necessity of reaching out to diverse audiences, transcending demographic boundaries. “Our community’s not that supportive ... You got to also outreach to white, Hispanic, Asian, Indian, whatever, you got to widen your horizons,” stated one informant. This broader approach to customer engagement was viewed as essential for sustainable growth. However, the informant acknowledged that not all products are able to cater to such a diverse audience like ethnic hair care, recognizing the unique nature of certain products or services.

The entrepreneurs emphasized the importance of internal and external support systems. Sharing their visions with the right people at the right time was deemed crucial. “You share your vision with the wrong person that could be detrimental to yourself; you might not even believe in yourself after that,” an informant shared. He recounted experiences of witnessing support grow as their ventures succeeded, with some individuals joining the journey after initial skepticism. Another informant stated:

Sometimes you have to pray about it and keep it to yourself because I guess we probably deal a lot with people who put it in your mind or make comments ... to the extent of “Do you think you can really do that type of thing?” Negativity that hinders us, that some of us let take root in us or whatever. Just not believing in ourselves enough to just take that step.

Yet, there was a unanimous yearning for greater support within the Black community itself, with entrepreneurs expressing a desire for fellow community members to champion each other’s endeavors. “I wish our community was more supportive towards each other. I really, really, really

wish because I don't feel like me, as a Black owned business owner, I don't feel like a lot of Black support is around my businesses." Another informant shared the same plea.

"I feel like Black people are the reason for a lot of Black businesses, not lasting, like we do it to ourselves...Like you would never go and do this at a white-owned place? Like you wouldn't do this...Most of the time, it be our own people that cause us to fail, as Black businesses."

Entrepreneurs called for a culture of mutual respect, free from jealousy or undermining. "Don't tear me down because I'm doing better than you today because you never know what's in store for you tomorrow," an informant emphasized. Building a supportive environment that allows individuals to thrive and respect each other's journeys was seen as something currently lacking.

Entrepreneurs addressed the systemic disadvantages faced by Black entrepreneurs, recognizing the challenges posed by historical and institutional barriers. "There's a game that's being played in entrepreneurship, that I don't think our communities have had the luxury to learn how to play well," one informant reflected. He acknowledged the need for increased awareness of available resources and opportunities. The entrepreneurs also discussed how bias, stereotypes, and limited access to capital have historically affected the Black business community, leading to disparities in pricing and perceived value.

The drive and dedication required to succeed in entrepreneurship were also recurring themes that the informants felt like some in the Black community lacked. Entrepreneurs identified a distinction between those who genuinely invest time and effort into their businesses and those who merely adopt the title. "A lot of people want to say they're the bosses, right?...Saying you want to be your own boss is like going out, buying a gold chain and saying you're rich... Are you really doing the work of a boss?" The commitment to learning, growth,

and relentless pursuit of goals emerged as defining characteristics of those who thrive in the entrepreneurial world.

The weight of psychological barriers stemming from systemic racism and generational conditioning was acknowledged by entrepreneurs. Overcoming ingrained beliefs and stereotypes was considered a significant challenge. “We’ve been really conditioned too much to believe that being Black is what holds us back from a lot of things,” an entrepreneur reflected, underlining the importance of reshaping mindsets and dispelling limiting self-perceptions.

Through the voices of Black entrepreneurs, a mosaic of perspectives emerged, shedding light on the complex interplay of factors shaping the success and challenges within the Black community and those who may want to pursue entrepreneurship. These insights reflect a hope for a more supportive and prosperous future within the Black community.

REPRESENTATION: SEEING IS BELIEVING

When discussing what would be needed to encourage more Black people to pursue entrepreneurship, attention was brought to the fact that many Black people aren’t being shown entrepreneurship being done on a wide scale. It became clear that seeing successful Black individuals in entrepreneurial roles is vital for inspiring and motivating others to pursue their own business ventures. The significance of representation cannot be underestimated, as it helps break down barriers and instills the belief that success is attainable.

The informants had experienced barriers against them during their entrepreneurial journeys. Many recognize the need for a more level playing field to encourage aspiring entrepreneurs to take the leap. As one entrepreneur noted, “I think if individuals really knew and

felt that some of those barriers were coming down, that they didn't have to work three or four times as hard, they might see it [entrepreneurship] as a more viable option.”

Seeing successful Black entrepreneurs in action has a profound impact on inspiring action. Witnessing their accomplishments provides a “realistic standard of what can be achieved.” Exposure to accomplished individuals reshapes perspectives and motivates individuals to transform their dreams into tangible realities. For one entrepreneur, meeting his mentor was that moment for him.

It [meeting his mentor] definitely gave me like a realistic standard of what could be achieved ... before, I had no idea what a successful artist looked like ... This man has done art his whole career, he has built up a whole foundation of people he worked with ... It also really did shape my whole view on the art industry. In college, ... your art has to be some, some crazy meaningful concept, and in the real world, nobody really cares about your concept. If they want your art, they want your art... So, that was another thing that shifted, mindset. Is this sellable? ... But to change something from it being your baby and you're sensitive, to something that you're just making the sale it's a different mindset. So it definitely shifted my mindset a little bit.

As the informant stated, having a mentor showed him a different world that opened his eyes to what was possible, which shifted his mindset.

Networking and community engagement played significant roles in breaking down the barriers to entrepreneurship. The challenges faced by the Black community in accessing networks, especially in predominantly non-Black spaces, highlighted the importance of building connections. “It's not about what you know, it really boils down to who was in that networking,

contact case of yours.” Overcoming the scarcity of role models is essential, as Black entrepreneurs often find themselves isolated in environments where representation is lacking. “There’s a challenge that our communities face when it comes to networking,” one informant said. “Early on, that felt like an obstacle. I remember walking into spaces of hundreds of people, and maybe seeing one other Black person, two other Black people, and knowing that I needed to be in that space because there was something in there that I needed.” The value of networking and building relationships cannot be underestimated, as it provides a platform to learn, collaborate, and create new opportunities.

However, challenges persist, and the lack of representation within various sectors can hinder progress. “I’m in a space where there’s not a lot of people that look like me that are doing what I do, to the level that I wish to do it at. Makes me want to like, still push on and go hard.” The absence of relatable mentors can lead to uncertainty and hinder potential Black entrepreneurs.

As more individuals step out on faith and take risks, the perception of what is possible begins to shift. One informant commented, “Just realizing, okay, people fail many times before they’re successful. But it’s not how many times you fall, it’s how many times you get back up.” Breaking the cycle of hesitation requires confronting deep-rooted barriers and perceptions. “I do feel like that’s little piece of the pie that I feel could have deterred me ... ‘Why would anyone want to see me coach? I’m Black; what do I know?’ That’s how I felt.” The fear of failure, combined with societal conditioning and a lack of role models, can hold back aspiring entrepreneurs. “You have to accept failure; you can’t be afraid to fail. I think we, as Black people... we’re afraid to get out of our comfort zone. You have to be okay with being

uncomfortable.” However, positive role models and success stories are starting to shape new narratives. As one entrepreneur emphasized, “The more you talk to people and they realize you’re just a regular everyday Joe, and you’re doing it or trying to do it, that gives them confidence or strength to feel like, ‘Oh, she can do it. I know I can do it.’”

One thing that most of these entrepreneurs could agree on is that we need more representation, mentorship, and role models. The entrepreneurs were asked what would be needed in order to encourage Black individuals to pursue entrepreneurship, and why more Black individuals have or haven’t pursued entrepreneurship. Similar answers were given. One informant said, “Seeing more people do it, having more people that are open to teaching and helping other people.” Another said, “Seeing the success of other Black entrepreneurs in whatever field, as well as probably more mentorship. One thing I do know about Black people, we like to see it first.” A different informant echoed with his own experience, “To see their friends and peers do it. I’ve created a lot of entrepreneurs, just me hustling and grinding the way I do.” One informant explained what could be the cause of her seeing more Black people becoming entrepreneurs. “The simple fact we are seeing people being put in higher positions who are doing it, we are seeing people confidently doing and successfully doing it.” Finally, one informant explained a possibility for why fewer people pursue entrepreneurship. “Maybe it has to do with role models growing up, like maybe that’s not an option to them. Maybe they haven’t seen it before, it wasn’t an option.”

In essence, representation has played a role in the entrepreneurs lives, and they believed that would be pivotal in encouraging others to pursue entrepreneurship as well.

Chapter 5: Discussion & Conclusion

The interview results provided a deeper understanding of Black entrepreneurship and delved into the very essence of what it means to be a Black entrepreneur. Beyond merely owning a business, being a Black entrepreneur represents an opportunity for freedom, independence, and leaving a lasting legacy. These findings are in sync with the history of Black entrepreneurship in which entrepreneurship has been a vehicle to better one's life and future generations economically (Walker 2009). It was evident from the interviews that entrepreneurship requires mental fortitude, and even those with support systems faced internal struggles on their entrepreneurial journey. Mental awareness and strength should be considered important factors for why Black business owners can be successful. Interestingly, the informants did not talk negatively about themselves unless it was constructive criticism. The informants have exemplified tenacity and cultivated a persistent attitude towards building their businesses, a quality that potential entrepreneurs should have or be willing to build. The findings also shed light on the different motivations behind pursuing creative ventures versus traditional businesses. Creative entrepreneurs emphasized their passion for their craft, viewing money as a byproduct of their creativity, while other businesses placed greater emphasis on profit as a measure of success. This distinction highlighted the importance of nurturing creativity and acknowledging its value in the business world.

Addressing the issue of capital access within the Black community, it was clear that many Black entrepreneurs were cautious about seeking financial assistance from traditional sources due to historical discrimination and distrust. This finding is similar to previous studies of Black individuals avoiding going into debt because of previous negative experiences and outlooks

associated with debt (Charron-Chénier et al. 2021). To overcome these barriers, there is a need for better education and guidance on available grants, loans, and resources specifically tailored to Black entrepreneurs. Establishing a non-profit organization or partnership with community centers could provide support and mentorship, making the process less daunting and more accessible. Furthermore, conferences and expos should be restructured to offer practical and applicable knowledge through specialized classes taught by experts.

Mentorship and representation play a pivotal role in shaping the landscape of Black entrepreneurship. When aspiring entrepreneurs see successful individuals from their own community holding influential positions within different sectors, it fosters a sense of belief and possibility. Implementing one-on-one mentorship opportunities would also be valuable in guiding entrepreneurs through their journey and facilitating connections with trusted professionals. Engaging with supportive mentors and sharing knowledge within the community can foster a positive and empowering environment for aspiring entrepreneurs. The presence of Black mentors provides invaluable guidance, not just in terms of business strategies but also in navigating the unique challenges faced by Black entrepreneurs. Mentorship offers a shortcut to accessing resources, support, and overcoming self-doubt, which are often significant barriers for new entrepreneurs. To thrive in the entrepreneurial landscape, it is vital for Black entrepreneurs to seek mentorship, remain receptive to feedback, and support each other in their pursuit of success. Through mentorship, individuals can gain insights from experienced professionals who have already navigated the entrepreneurial journey and can share their wisdom, helping mentees avoid common pitfalls and make informed decisions.

A program could be implemented in colleges encouraging them to partner with Black

non-profit groups to pair college students interested in entrepreneurship with a mentor from their community. For some colleges, an internship is required to graduate. It would be phenomenal to pair college students interested in entrepreneurship with a mentor for their junior and senior year, instead of having them complete an internship. This would allow them to graduate with two years of tactical experience, or even allow them to start their own business while in college with trusted guidance. For those who do not have a desire for college, programs can be set up where they can learn the tools of entrepreneurship from professionals in the industry—skills such as dealing with taxes, forming businesses, handling and acquiring money. Then they would spend time with a mentor as an apprentice in their business, and finally they would launch their own business with the guidance of their mentor. They would complete the program once the business has been running for a year. This would hopefully give them enough time to create stability with the help of their teachers and mentor. These programs would be ideal, but another way to inspire more Black individuals to pursue entrepreneurship would be through representation.

Representation is vital in empowering future entrepreneurs. When Black individuals are visible in entrepreneurial positions, it serves as a powerful motivator for others to pursue their dreams and endeavors. Seeing people who look like them and have similar backgrounds achieve success creates a tangible connection, breaking down the mental barriers of self-doubt and societal limitations. Representation not only inspires the next generation of entrepreneurs but also challenges the stereotypes and biases that have hindered progress in the past. By showcasing diverse success stories, we can foster a more inclusive and equitable entrepreneurial ecosystem where talent and innovation are not limited by race but celebrated for their inherent value. Overcoming challenges, breaking through barriers, and creating networks are essential steps in

encouraging more Black entrepreneurs to emerge. The impact of successful role models and supportive communities cannot be understated, as they empower individuals to embrace their potential and pursue their entrepreneurial dreams.

Representation, although needed for every age in the Black community, should be focused on college students and younger students. Children are our future, and we have the power to pour into them in ways that can really stick while they are young. Similar to the “Say No to Drugs” campaign, Black speakers representing a variety of jobs and business ventures should speak at schools to educate kids on their options. Instead of providing the typical doctor, lawyer, firefighter role models, it would be game-changing to have kids understand that they can have a great idea and profit off it, or even own a McDonald’s franchise instead of just eating there. Also taking the time to give children the tools of planning and goal setting and allowing them to articulate a preliminary plan of how they can achieve whatever role they would like to pursue would be helpful. Even bringing in banking professionals to teach them how to manage their money, open a bank account, and educate them on loans would be first steps toward entrepreneurship. The idea would be to show them what’s possible, and these are little steps and mindset shifts they can implement today to prepare them for the future. This approach would eliminate the fear of starting, the lack of knowledge to start, and the belief that they can’t become an entrepreneur because of their skin tone.

To truly empower Black entrepreneurs, program development should prioritize mentorship initiatives. By establishing mentorship programs, we can bridge the gap between experienced professionals and aspiring entrepreneurs, providing the necessary guidance and support to navigate the complexities of starting and growing a business. These programs should

focus on offering mentorship opportunities from Black individuals who have achieved success in various sectors, ensuring a diverse range of perspectives and experiences. Such programs can also help to foster a sense of community among Black entrepreneurs, providing a support network that understands their unique challenges and celebrates their accomplishments.

Mentorship and representation are transformative forces in the realm of Black entrepreneurship. By providing access to experienced mentors and showcasing successful Black entrepreneurs in various sectors, we can instill belief, confidence, and self-assurance in aspiring entrepreneurs. The presence of mentors who understand the journey of overcoming adversity, limited resources, and systemic obstacles can significantly shortcut the path to success. Embracing representation ensures that Black individuals are not confined by societal expectations but can embrace their entrepreneurial ambitions with a sense of pride and determination. By prioritizing mentorship and inclusive program development, we can create an ecosystem that empowers Black entrepreneurs to realize their full potential and contribute to the broader landscape of innovation and prosperity.

To foster meaningful change and support Black businesses, it is essential for government-funded programs to address the reservations of Black business owners and offer tailored solutions. By providing clear guidance, respecting privacy, and tailoring resources to meet the specific needs of Black entrepreneurs, government initiatives can build trust and create a more inclusive and impactful ecosystem for their success.

FUTURE RESEARCH

For future research, there are a lot of avenues that can be delved into. Understanding the role of a mentor in helping Black entrepreneurs advance to their desired level of success would

be a study that would ideally be longitudinal. Aspiring entrepreneurs could be paired with someone well established in their field of interest, and the two could work together as mentor and mentee, and those entrepreneurs could be compared to others in the same field who bootstrapped their journey without the help of a mentor. Such a study could shed light on the types of mentorship that are most crucial to success. Another question to be investigated is, how can government programs change or enhance their communication strategies and training to make sure that more Black individuals have confidence in and trust the intentions behind loans and grants? Additionally, when money is awarded, how can we assure that it is awarded equitably so that Black entrepreneurs get their fair share? And finally, what is the best way to properly inform and encourage the Black community to pursue entrepreneurship? How can we identify and understand people who want to start businesses, but haven't? What are their reasons and preconceived notions or challenges for why they have not started, and how can they be encouraged? Much remains to be learned.

FINAL REMARKS

In conclusion, mentorship, representation, and a stronger sense of community are vital in supporting Black entrepreneurs. The resources are available, but it is essential to allocate them effectively to address the historical disadvantages faced by the Black community. Staffing these programs with Black professionals and mentors can foster a more comfortable and understanding environment for aspiring entrepreneurs. By embracing failure as a learning experience and encouraging innovation, the Black community can foster an entrepreneurial culture that empowers individuals to pursue their ideas and turn them into successful ventures. Ultimately,

closing the gap in education, resources, and support will lead to a more vibrant and prosperous landscape for Black entrepreneurs.

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