

AllCode at 2023 State of Latino Entrepreneurship Summit

At the 2023 State of Latino Entrepreneurship Summit, AllCode will be presenting on the topic of using technology to empower Latino entrepreneurs.

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San Francisco, California Mar 1, 2023 ([IssueWire.com](https://www.issuewire.com)) - The SLEI research team presented the most recent findings from their 2022 study at the 8th Annual State of Hispanic Entrepreneurship Symposium, held on 16th Feb 2023.

This year's eighth annual State of Latino Entrepreneurship study provides the most up-to-date information on the business practices, development potential, and ongoing issues experienced by U.S. Latino entrepreneurs. Each year, Stanford University's Graduate School of Business's (GSB) Stanford Latino Entrepreneurship Initiative (SLEI) and the Latino Business Action Network (LBAN) publish a study titled State of Latino Entrepreneurship (SOLE), which details the most recent developments in Latino entrepreneurship in the United States. The survey finds that Hispanics in the United States continue to contribute to economic growth by starting firms that employ people at a rate higher than that of white business owners. These companies also generate more income and new jobs at a faster clip than their white counterparts.

The 8th annual SOLE report highlights a number of outstanding achievements, such as the rapid expansion of new enterprises, the creation of new jobs, and the ability to adjust business techniques in the wake of the epidemic. Addressing the obstacles that keep Latino company owners from realizing their full potential requires first drawing attention to the gaps between Latino and white business owners regarding securing funding and government and corporate contracts. This year's research compares the results from a nationwide survey taken last year to those from a similar poll taken this year of over 5,000 Latino-owned employer firms and 5,000 non-Latino, white-owned employer enterprises.

Businesses owned by Latinos ADD TWICE AS MANY JOBS AS WHITE-OWNED COMPANIES

The percentage of enterprises owned by Latinos increased by 34% between 2007 and 2019, while the percentage held by whites decreased by 7%. At the same time period, Latino-owned firms had faster rates of revenue growth and annual payroll increase than white-owned enterprises. Latino-owned firms experienced a 25% increase in revenue during the pandemic (2019–2022), whereas white-owned businesses grew by 9%.

The 2022 report also includes major themes and conclusions related to:

- When requesting loans from national banks, Latino-owned companies had much lower acceptance rates when seeking larger loans (\$50k) and higher approval rates when seeking smaller loans (\$50k), while having comparable or even superior business metrics than white-owned companies. In comparison to enterprises held by white people, those run by Latinos are 50% more likely to seek funding.
- Contracts from corporations and governments are harder for Latino-owned firms to get and are far less in size than those won by white-owned businesses.
- About 37% of white-owned businesses and 20% of Latino-owned enterprises that received government contracts in 2022 reported a negotiation process of less than six months. Three-quarters of Latino business owners said it took more than a year to consummate a contract, while only 27% of white business owners said the same.

Disaster relief for commercial enterprises:

- Compared to white-owned businesses, more Latino-owned ones have said that the Great Resignation has made it difficult to keep and find new employees.
- Our findings provide an important understanding of the significant progress made by Latino entrepreneurs and the consequences of systemic barriers encountered by many Latino business owners, "SLEI Faculty Director and Senior Associate Dean for Academic Affairs at Stanford Graduate School of Business Paul Oyer said. "The research results are useful for informing data-driven policy and programs that help Latina entrepreneurs, who have had and will continue to have a significant impact on the American economy.
- Around 19% of the United States' current population is Latino. That's more than 62.5 million people. There are almost 5 million Latino-owned firms in the United States, which together generate more than \$800 billion in annual revenue and contribute \$2.8 trillion to the country's gross domestic product.

Research Program on Hispanic Entrepreneurship at Stanford

Through conducting studies, disseminating findings, and fostering partnerships, SLEI investigates and learns more about the Hispanic entrepreneur community in the United States. The program, which is co-sponsored by the Latino Business Assistance Network (LBAN) and the Center for Entrepreneurial Studies at Stanford Graduate School of Business, conducts a national survey every year to evaluate the current state of Latino entrepreneurship in the United States and is compiling a large panel of Latino business owners to facilitate longitudinal research into trends.

The SLEI-Ed program is a collaboration between Stanford GSB Executive Education and the Latino Business Association of the United States, and it is designed for Hispanic business owners and founders in the United States who have generated over \$1 million in annual gross revenues or raised over \$500,000 in external capital. This hybrid nine-week program at Stanford GSB teaches participants

how to obtain and manage finance, expand their professional networks, and mentor young entrepreneurs. There are now more than a thousand former CEOs and COOs of Latino-owned businesses, as well as an ecosystem of over 900 Scaling Program alums, 150 mentors, 50 financing providers, and multiple nonprofits dedicated to fostering the growth of Latino-owned businesses. A total of 39 states and Puerto Rico are represented among the Scaling Program's alums, who combined bring in over \$5.4 billion in yearly revenue.

Moreover, we evaluate the effective methods Latino-owned firms use to attract new customers and keep existing ones, as well as to retain and recruit staff members in the post-pandemic economy.

Network with hundreds of influential businesspeople from throughout the country and hear the latest findings from cutting-edge studies on issues affecting Latino-owned companies at this year's Latino Research Summit.

Many enterprises including [AllCode](#) took part in this summit. There were the best speakers from all sorts of companies to discuss the ongoing issues faced by them and their achievements. LBAN's goal is to strengthen America by fostering an environment where Hispanics are more likely to start and grow successful businesses. Arturo Cazares is the Chief Executive Officer, Victor Arias, Jr. is the Board Chair, and Professor Jerry I. Porras is the Board Chair Emeritus.

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