

# U.S. SMALL BUSINESS ADMINISTRATION

The U.S. Small Business Administration (SBA) helps Americans start, grow and build resilient businesses. Created in 1953, SBA is the only cabinet-level federal agency dedicated solely to small business owners and entrepreneurs in their pursuit of the American dream. Since its founding, SBA has delivered millions of loans, loan guarantees, contracts, counseling sessions, and other forms of assistance to small businesses.

## BUILDING ON SBA'S ACCOMPLISHMENTS

- EXPANDING ACCESS TO CAPITAL:** SBA supported AA and NHPI business owners and entrepreneurs, including: 1,084 loans through its 504 program totaling \$1,529,837,290; 5,603 loans through its 7(a) program totaling \$5,296,626,800; and 165 micro-loans totaling \$3,687,589 (in FY 2022) and 22,725 grants via the temporary Cares Act Restaurant Revitalization Fund totaling \$5,930,126,541 (in FY 2021). The collection of demographic information, including race/ethnicity is voluntary in federal programs. Because we generally receive less than 100% participation in providing the data, SBA's support to AA and NHPI business owners likely extended beyond this as well.
- BUILDING CAPACITY AND BUSINESS DEVELOPMENT IN AA AND NHPI COMMUNITIES:** In Fiscal Year 2022, nearly \$14.5 million in funding (about 10% of the Small Business Development Centers (SBDC) program budget) was allocated to six SBDC lead centers that are at Asian American and Native American Pacific Islander-Serving Institutions (AANAPISI) and Native Hawaiian-Serving Institutions. Further, SBA's Community Navigators program includes 9 "Hub" organizations that primarily serve Asian American, Native Hawaiian/Pacific Islander, and Alaska Native communities.
- PROMOTING THE LEADERSHIP OF AA AND NHPI WOMEN ENTREPRENEURS:** Since FY 2021, SBA's network of 141 Women's Business Centers has counseled close to 28,000 and trained more than 43,000 AA and NHPI women entrepreneurs.
- ENGAGING WITH AA AND NHPI COMMUNITIES ACROSS THE COUNTRY:** SBA held virtual events with mayors and cities with large AA and NHPI populations, reaching over 1,500 local city officials and business leaders, and engaged with various diversity chamber of commerce leaders, including those in AA and NHPI communities.

# PRIORITY PROGRAM GOALS FOR THE ASIAN AMERICAN, NATIVE HAWAIIAN, AND PACIFIC ISLANDER COMMUNITIES

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*Per Executive Order 14031, SBA has identified four high-priority goals that will span the next two years. These goals will advance equity, justice, and opportunity for AA and NHPI communities.*

## GOAL 1

**Improve access to capital for underserved communities, including AA and NHPI small business owners:** SBA is investing in additional technology to match underserved borrowers with Community Financial Institutions (CFIs), including Community Development Financial Institutions (CDFIs). For borrowers, application requirements will be simplified, data will integrate automatically, a high-quality customer service support system will be available, and the process will be mobile-friendly.

## GOAL 2

**Expand access to federal procurement and contracting opportunities:** SBA will enroll more small, disadvantaged businesses into SBA's business development and contracting programs (e.g., the 8(a) Business Development program, HUBZone program, Economically Disadvantaged Women-Owned Small Business (EDWOSB) certification) and strengthen those businesses' capabilities to compete and perform contracts.

## GOAL 3

**Provide support and expanded access to disaster assistance:** SBA will work with its field and program offices to develop a systematic and formal process with SBA resource partners (i.e., SBDCs, SCORE, Women's Business Centers, Veterans Business Outreach Centers, and Community Navigators) to assist AA and NHPI businesses with disaster loans, including application completion, reconsiderations, credit repair, and managerial and technical services.

## GOAL 4

**Increase access to business counseling, training, and services:** SBA will investigate new approaches for reaching AA and NHPI clients. One example is the Community Navigators Pilot Program, a nationwide network using a "hub" and "spoke" model, whereby organizations with experience and trusted relationships with underserved communities will work closely with underserved entrepreneurs, community partners, and SBA district office staff to assist them with accessing the technical assistance and capital they need to start and expand small businesses.