



The Black Track

Office of African American Affairs

Got Funding?

Securing funding for a Black/African American small business is a challenge nationwide. New Mexico is no different, and it continues to be a challenge. Securing funding is a critical factor in starting a business. The U.S. Small Business Administration Office of Advocacy reports that in New Mexico there were 2600 identified Black owned businesses. There is no data on those businesses having less than or more than 10 employees. We can infer those business will have less than 10, if any at all. According to the 2022 census, comparatively, there are 113,000 white(alone) businesses, even though they only account for 35.9% percent of NM total population. In a recent interview with Black/African American business owner Dennis Owens, of DRLO Ventures LLC, found that 60% of new Black/African American businesses in the metro area are having difficulty securing funding for their small business. Most of these difficulties are due to incomplete steps, from the inception of the business, to acquiring funds for their business. His data also shows that they are time management is an challenging issue. Due to the time required for family obligations, and/or a primary occupation, it is difficult to complete the necessary steps to secure funding from a traditional, or a non-traditional lender.



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Our "Deep Bench" on Dennis Owens, highlights his career and small business journey. This can be found by clicking on the link below. The article highlights his professional journey at Sandia National Laboratory, to creating a high-end carpentry business, to finding a lender, and ultimately deciding to partner with another black entrepreneur who shared his passion for carpentry. Following the "Deep Bench" will be a qualitative google survey in March 2023. This survey will identify decision-makers, and interested community members. The survey will also be able to identify barriers they have encountered that may prevent Black/African Americans from accessing traditional, and non-traditional lenders. This survey will be open and accessible via our website at <https://www.oaaa.state.nm.us/> at the end of March.

The Office of African American Affairs will continue to partner and collaborate with federal, state, and local entities throughout state of New Mexico to identify community specific business needs. The goal will be to reach a consensus on what programs are currently available to address those funding needs, and what programs may need to be created and implemented. Black/African American small business owners will be successful in New Mexico. We will continue this series of articles that chronicle and highlight the need for bridging the gap between Black/African American small businesses and traditional/non-traditional lenders.

In conjunction with the article on Dennis Owens, highlighting his career, and small business journey, our office will compile the qualitative data from the google survey. Ideally, this data will be from identified decision makers/legislative/community members on what barriers and behaviors they have encountered or identified that is preventing Black African Americans from accessing small business and/or entrepreneurial programs.



The Office of African American Affairs will identify the need for programs that ensure that small business owners have access before qualifying for small business funding. Our collaboration statewide workforce solutions, statewide economic chambers, councils, and New Mexico legislative bodies will create a means of support for our Black/African American small businesses. We will be introducing an upcoming social marketing campaign. The goal will be to collaborate, and reach a consensus on how to shift the knowledge, attitudes, and beliefs of decision makers (legislators and workforce development program leadership) in the workforce and professional development; encouraging programs that specifically connect NM Black/African American small businesses owners, as well as employees in completing the steps they will need to secure funding. Thus, having the ability to qualify with lenders and secure their spot in the New Mexico marketplace.

**Advocacy, Office of. SBA's Office of Advocacy, 2 Mar. 2023, <https://advocacy.sba.gov/>.
Bureau, U.S. Census. Explore Census Data, <https://data.census.gov/cedsci/profile?g=0400000US35>.**

