

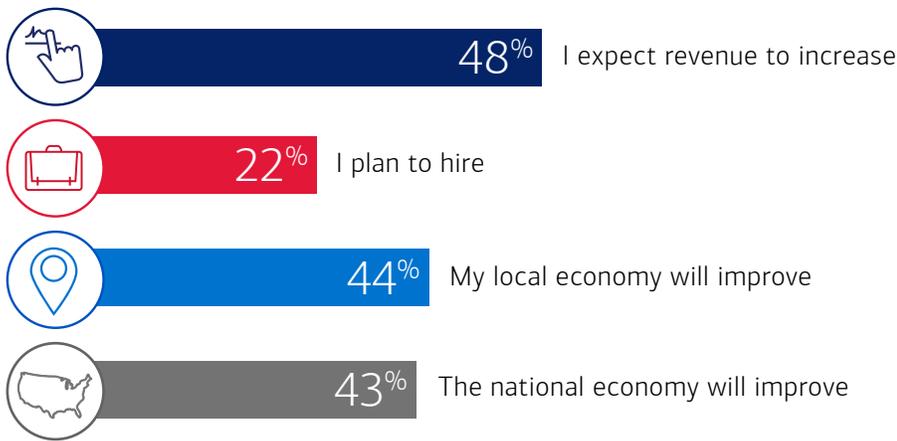
# 2021 Black Business Owner Spotlight

Bank of America is pleased to present the 2021 Black Business Owner Spotlight, our inaugural study exploring the goals, challenges and everyday realities of Black small business owners across the country.

## Business Projections & Economic Outlook

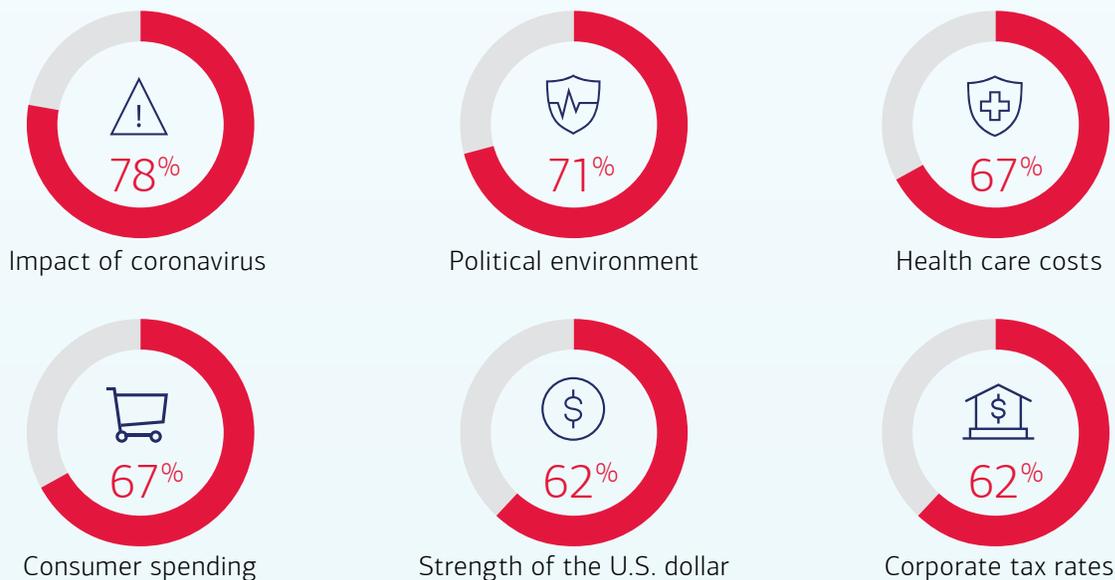
Entering 2021, nearly half of Black small business owners expect their revenue to increase and believe their local and the national economies will improve. Nearly one-quarter also plan to hire.

Over the next 12 months...



Amid the backdrop of a pandemic, pragmatic concerns top the list of issues Black entrepreneurs have on their minds.

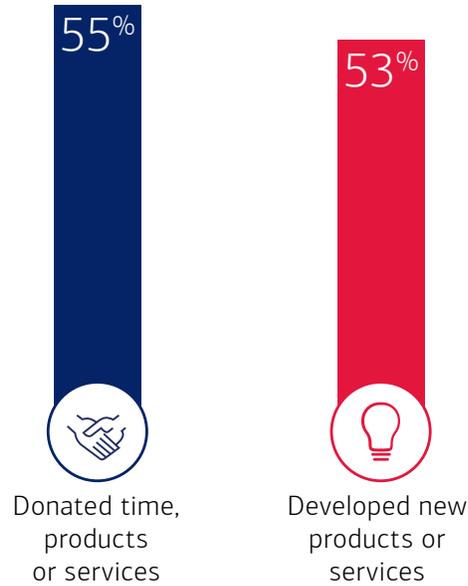
### Economic Concerns



# Impact of Coronavirus

As Black business owners navigate many challenges brought on by the coronavirus, they remain resilient and optimistic about the path forward.

48% of Black business owners retooled their operations to address the impact of the coronavirus — double that of the national average. Of those...



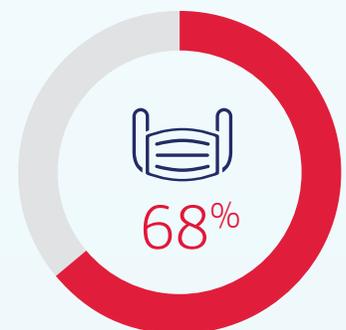
Once the U.S. recovers from the pandemic, Black entrepreneurs say...



Consumers will have a greater appreciation for small businesses



Small businesses will return to be the backbone of the U.S. economy

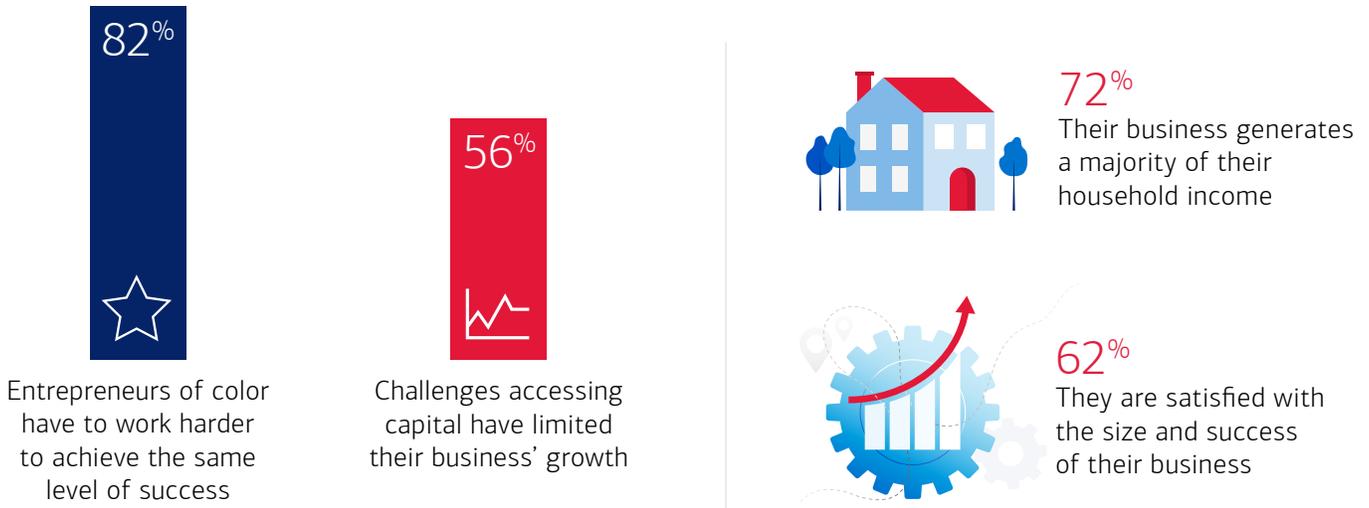


Small businesses will be better prepared to handle potential reemergence of the coronavirus

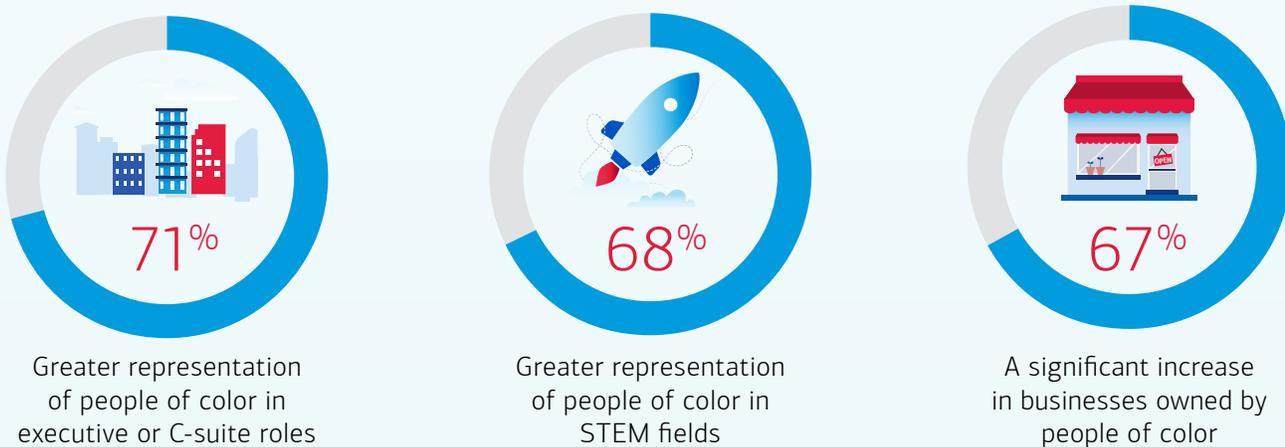
# Challenges, Opportunities & The Decade Ahead

Black business owners have overcome numerous obstacles and, as entrepreneurs of colors, say they have worked harder to achieve success. Despite challenges, the majority are satisfied with the size and success of their business.

## Black business owners say...



Black business owners see positive change on the horizon for people of color. By 2030, they expect to see...



Ipsos Public Affairs conducted the Bank of America 2021 Black Business Owner Spotlight survey online between July 29 and September 3, 2020 using a pre-recruited online sample of small business owners. Ipsos contacted a national sample of 1,048 small business owners in the United States with annual revenue between \$100,000 and \$4,999,999 and employing between two and 99 employees, as well as 342 interviews of Hispanic small business owners, 307 interviews of Black small business owners and 114 interviews of Asian American small business owners. In addition, approximately 300 small business owners were surveyed in each of ten target markets: Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, Miami, New York, San Francisco and Washington, D.C. The final results for the national, designated market area and demographic segments were weighted to national benchmark standards for size, revenue and region.