



The Hispanic Small Business Economy

Examining the Challenges and Triumphs of Hispanic Small Business Owners in 2022

Hello Alice Report

10.2022



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Executive Summary



According to our partners at the United States Hispanic Chamber of Commerce (USHCC), there are more than five million Hispanic-owned small businesses that annually generate more than \$800 billion for the national economy. Hello Alice marks National Hispanic Heritage Month by examining the challenges and triumphs faced by this growing segment of the small business community.

To do this, Hello Alice conducted a survey of 2,700 small business owners to understand their mindset and current business focus. This report's first section breaks down who Hispanic owners are, where they operate, and what sets their businesses apart from those of the overall population. The next section elaborates on four key trends and insights from the survey results. First, inflation is driving Hispanic owners' acute demand for capital. Second, Hispanic owners are optimistic that their businesses will grow in 2023 — if they are able to hire talent and acquire customers. Third, Hispanic owners see marketing as a challenge and opportunity. Finally, we found that the majority of business owners surveyed — regardless of demographic — are looking for software solutions to address their operational challenges.

Published in partnership with Square, the U.S. Hispanic Chamber of Commerce, and the Latino Business Action Network, this research also compiles stories from Hispanic owners from the Hello Alice small business community. These owners stand apart as intensely proud of their culture and often operate businesses that draw on or honor that legacy. As the owner of a Chicano-focused film production company told us, "We've dedicated our lives to building a platform that represents our stories in our voice."

With this report, Hello Alice hopes to deliver unique insights and offer actionable solutions for enterprise business services, ecosystem partners, and entrepreneurs looking to strengthen the small businesses at the heart of our communities and our economy.

A Message From Square

From our earliest days, Square has focused on creating an easy-to-use ecosystem of tools to empower business owners to succeed on their own terms. As Hispanic-owned businesses continue to contribute enormously to their communities and the economy – they are now the fastest-growing segment of U.S. small businesses – Square recently announced that our entire ecosystem of products and services (more than 35 in total) is now available in Spanish. This exciting announcement came after a thorough, company-wide effort to guarantee that both English- and Spanish-speaking sellers could take full advantage of our ecosystem in their desired language.

As a Latino whose grandmother and extended family have owned Mexican restaurants in Texas, I'm very excited about this announcement and what it means for Hispanic emprendedores like the ones I grew up with. This is deeply personal to me and the countless other Square employees who wake up thinking about how we can make the promise of economic empowerment true for everyone.

In partnership with the U.S. Hispanic Chamber of Commerce and Hello Alice, we've released this report that seeks to better understand the challenges and opportunities facing Hispanic business owners. You'll see that the top business challenges they report facing are raising capital and growing their businesses. This is no surprise. Despite representing almost one in four of all new businesses in the United States, Hispanic-owned businesses have always had a tough time getting a fair shake at traditional financial institutions, with a Stanford University study finding that the odds of loan approval from national banks are 60% lower for Hispanic-owned businesses than white-owned businesses. In the study you'll read today, 86% of Hispanic owners told us their primary difficulty in accessing capital is finding funding opportunities.

One of the many products we now offer entirely in Spanish is Square Banking, our suite of financial products designed to help small business owners easily manage their cash flow and get more out of their hard-earned money. With Square Banking, we've reimaged the financial system for small business owners and done our best to ensure we meet the specific needs of Hispanic-owned businesses. By providing fair and accessible financial services tools spelled out in Spanish and backed up by Spanish-language customer service and account management staff, Square is taking one step further toward ensuring Hispanic entrepreneurs and owners have the tools they need to thrive.

But Square is much more than banking services and payments. I lead the Square for Restaurants team, a product supporting an industry that is dominated by Hispanic entrepreneurs and staff. According to recent studies, almost one-fifth of all restaurant owners in the United States are Latino, and about 60% of all kitchen workers in America

speaking some level of Spanish. I'm proud to say that making Square for Restaurants available in Spanish enables seamless, bilingual communication between front- and back-of-house staff. This means that the entire team that helps the restaurant run can participate and thrive.

What sets Square apart is our ability to help merchants run every part of their business on one integrated, streamlined platform. We're confident that our solutions can help Hispanic-owned businesses address most of the other challenges you'll see called out in this report. With Square, Spanish-speaking business owners are able to address staffing challenges through Square Payroll and Team Management, build and retain a customer base through Square Marketing and Square Loyalty, and much more – all in their chosen language.

Square is fully invested in the success of Hispanic-owned businesses across the country. Because Square succeeds when our sellers succeed, our commitment to the Latino business community is more than just lip service – it's a conscious and dedicated part of our business strategy.

Adelante!

BRYAN SOLAR,

Head of Restaurants at Square

A Message From the U.S. Hispanic Chamber of Commerce

Hispanic-owned businesses are the bellwether for economic health in America. Since 1979, the USHCC has actively promoted the economic growth, development, and interests of more than five million Hispanic-owned businesses that, combined, contribute over \$800 billion to the U.S. economy every year. We advocate on behalf of a network of more than 250 local chambers and business associations nationwide. With the help of our trusted partners like Hello Alice, we're able to foster Hispanic economic development and build sustainable prosperity for the benefit of American society.

Latinos start 82% of all new businesses in the U.S., opening businesses at three times the rate of the national average (and Latina women start businesses at six times the national rate!). Yet the sales that Latino firms generate, versus what they would generate if on par with the average non-Latino business, present an opportunity gap of \$1.5 trillion for the U.S. economy. These persistent disparities were also deepened by the unprecedented challenges of the last three years.

It's no secret that the Hispanic entrepreneurial ecosystem was disproportionately impacted by COVID-19. Since the onset of the pandemic to our current path to recovery, it's been critical for the USHCC to help small, minority, and Hispanic-owned companies navigate the immense challenges that have emerged during this historic time in America.

The ongoing readiness and support we've provided during the pandemic, including \$5.9 million in grants to chambers and Hispanic business enterprises through the launch of USHCC CARES, with funding from the USHCC corporate partner members and the CARES ACT through a grant, helped 15,000+ Hispanic small business owners weather the impacts of COVID-19.

Today, as the revelations from Hello Alice make clear, the need for access to capital, funding, educational resources, and opportunities are more important than ever to support Latino entrepreneurs and bolster America's economic recovery by unleashing the potential of our \$2.8 trillion Latino GDP into the future.

The work we do here at the USHCC continues to help Hispanic-owned businesses overcome these specific challenges and thrive. In 2021, we were awarded a \$5 Million SBA Community Navigator Pilot grant, ensuring our commitment to providing

invaluable resources to the Hispanic business community is successful.

Together with our regional chambers in El Paso, Illinois, and Colorado, and our allies at LBAN and Hello Alice, our USHCC Navigates Small Business Program is able to provide small Hispanic and minority-owned companies with the counseling, readiness, training, and access to business, job, and funding opportunities that will help them navigate the pandemic economy for free, throughout the entire U.S. over the next two years. So far, the USHCC has trained over 5,529 Hispanic entrepreneurs and small business owners through the USHCC Navigates Small Business Program.

With the help of our partners, our commitment to serving Hispanic-owned small businesses, accelerating Hispanic growth and prosperity, and strengthening our communities is more powerful than ever – the strength and support that’s needed on our road to economic recovery.

RAMIRO A. CAVAZOS,

President and CEO, United States Hispanic Chamber of Commerce

Business Profile

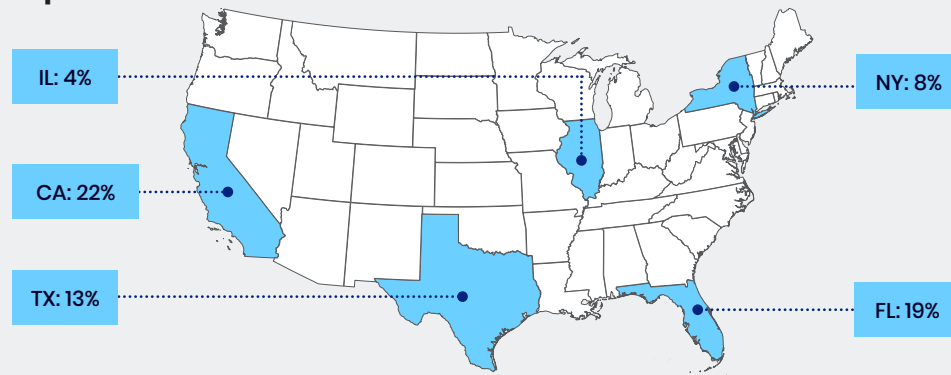
Get to Know Our Owners

There are more than 58,600 Hispanic entrepreneurs on Hello Alice operating small businesses across the United States, although they are notably concentrated in California, Florida, and Texas – top population centers for the overall Hispanic population.

Hispanic owners are operating businesses at every age, with nearly half (46%) **older than 40**. Additionally, 61% are **women** or **gender nonconforming**.

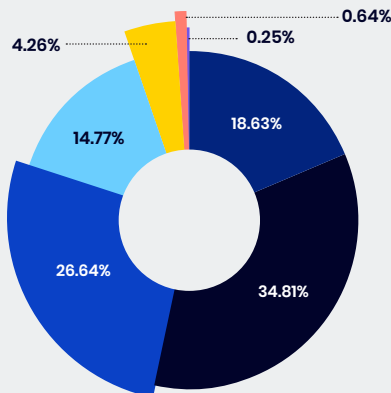
58,600 Hispanic Small Business Owners

Top States



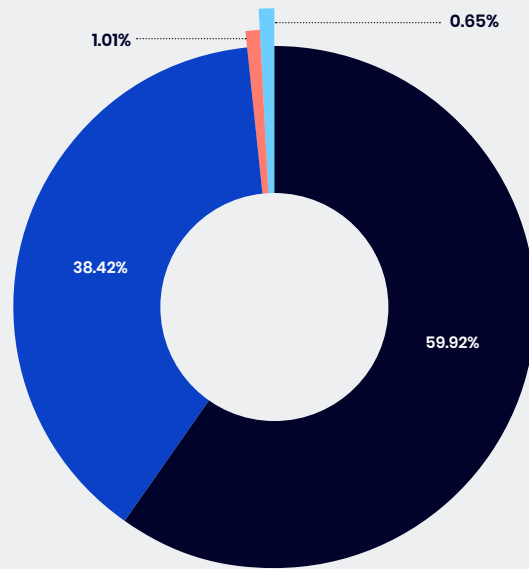
Age Breakdown

- 18 - 29 years old
- 30 - 39 years old
- 40 - 49 years old
- 50 - 59 years old
- 60 - 69 years old
- 70+ years or older
- Prefer not to say



GENDER

- Female
- Male
- Gender nonconforming
- Prefer not to say



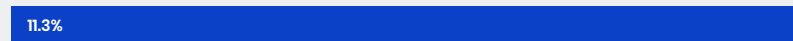
Hispanic small business owners strongly represent all New Majority segments. Compared to the overall Hello Alice community, Hispanic owners are as likely to be **military-connected** (14%) or have a **disability** (9%). Roughly one-tenth (11%) of Hispanic owners identify as **LGBTQ+**.

New Majority Representation

Military-connected



LGBTQ+



Have a disability



Faces of the Community



★
**Carolina
Acosta**

Tragos Games
New York, NY

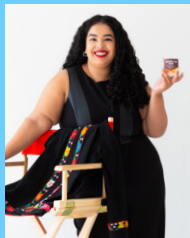
"Tragos creates unique, fun games that celebrate Latino culture by focusing on similarities U.S. Hispanics and Latinos share in traditions, customs, and pop culture. Seeing the joy and connection of my community playing the game is one of the most rewarding things Tragos offers me. I see for myself just how many game nights, birthdays, and family gatherings we have affected across the country. It's a beautiful and gratifying feeling."



★
**Johnny
Murillo**

Chicano
Hollywood
Enterprises
Burbank, CA

"We've been in Hollywood for over 14 years and have witnessed the misrepresentation and underrepresentation of our community. We've dedicated our lives to building a platform that represents our stories in our voice."



★
**Melissa
Gallardo**

Bonita Fierce Candles
Islip Terrace, NY

"Navigating language, culture, and heritage was always a challenge for me, particularly the feeling of what home meant, embracing my heritage, and connecting with my Salvadoran roots. During the COVID-19 pandemic lockdown, I realized that the scents I grew up with weren't represented in the home fragrance industry. With that in mind, I set out to create a collection of Latina-inspired candles to share our culture with the rest of the world."



★
**Zoila
Toma**

Castle in the Sky
Daycare
Lakewood, CA

"As an immigrant, I had a dream and a vision, but this vision often sacrifices family time. Working as a family child care provider allowed me to raise my children, educate them, take them to the doctor, and not miss any school events. Likewise, it gave me the chance to have a second income at home and not leave the responsibility of a family of five in the hands of my husband."

Business Data

Compared to the overall population of Hello Alice owners, Hispanic owners are more likely to operate in the **Food and Beverage** (11%), **Professional Business Services** (10%), and **Construction** (6%) industries.

Hispanic-owned businesses are frequently newly-established, with most (62%) **founded in the last five years**. In addition, they are almost universally **true small businesses**, with 94% reporting 10 employees or fewer and more than three-quarters (78%) reporting annual revenue of less than \$100K.

Top Industries for Hispanic Owners

Consumer Goods/Retail/E-commerce

14.99%

Other

12.18%

Beauty/Self-care

11.27%

Food and Beverage

11.18%

Professional Business Services

10.15%

Arts/Entertainment/Recreation

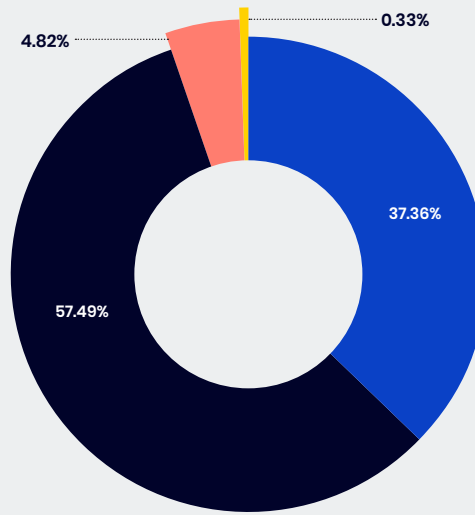
6.62%

Construction

6.40%

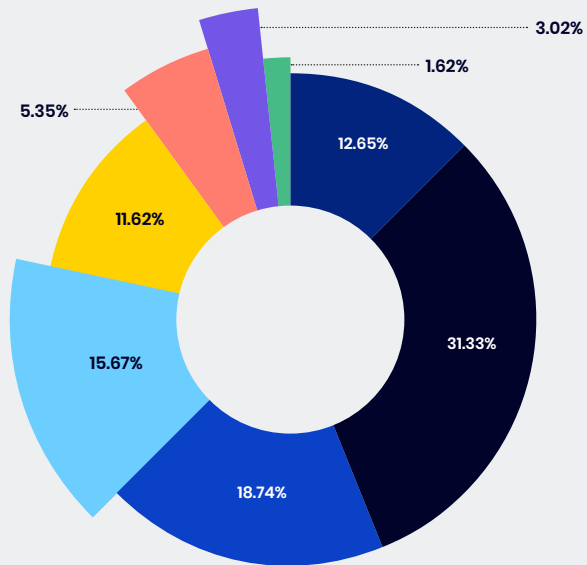
NUMBER OF EMPLOYEES FOR HISPANIC OWNERS (INCLUDING OWNER)

- 1
- 2 to 10
- 11 to 50
- 51+



2021 ANNUAL REVENUE FOR HISPANIC-OWNED BUSINESSES

- Pre-revenue
- Under \$25K
- \$25K-\$50K
- \$51K-\$100K
- \$101K-\$250K
- \$251K-\$500K
- \$500K-\$1M
- \$1M+



Owner Insights

KEY INSIGHT #1

Inflation Drives Demand for Additional Capital

When surveyed on their greatest business challenges, Hispanic owners most commonly cited two related areas: **raising capital** (30%) and **growing my business** (24%).

Top Challenges For Hispanic Owners

● Hispanic ● Non-Hispanic

Raising capital/Finding a loan

30%

36%

Growing my business

24%

27%

Marketing my business/Building awareness

11%

8%

Acquiring customers

12%

7%

Day-to-day operations

5%

6%

Hiring a team

7%

3%

Our survey results point to inflation as a clear culprit behind these challenges. **89% of Hispanic owners say that inflation is currently impacting their business** — four percentage points higher than among non-Hispanic owners. In addition, 70% of Hispanic owners say inflationary impacts are worse than six months ago.

Nearly half (43%) of all Hispanic owners struggling with growth told us they are having trouble either obtaining raw materials or inventory in the current economy. Hispanic owners cited this problem at a higher rate than other growth-related challenges, such as building a team, expanding advertising, or acquiring customers, demonstrating inflation's outsized impact on the health of a business.



“Right now, our biggest challenge is surviving through the inflation currently going on in the world. It makes it impossible to save any money when the costs of food and labor are at an all-time high.”

— **Clarivel Castellanos**, Crème de la Crêpe, Marietta, GA

Much of the difficulty accessing capital reflects a need for greater financial literacy and education. Hispanic owners told us their primary issue in accessing capital is **finding funding opportunities** (86%). Another large portion of Hispanic owners are searching for **credit-building opportunities** (43%), which corresponds with the roughly one-third of Hispanic owners who told Hello Alice they have been rejected for either a business credit card (29%) or personal credit card (35%) in the last five years.

Additionally, only 29% of Hispanic owners **plan to apply for financing in 2022** — notably lower than the 36% of non-Hispanic owners who plan to do the same.

These facts signal a need for additional resources to educate and connect Hispanic small business owners with available funding opportunities. Expanding access to grants, loans, credit cards, and other components of the capital continuum is one way to immediately address Hispanic owners' biggest challenges and remove their single greatest barrier to growth.



“My current challenge is understanding and finding the proper financial option for me and my small business. We are looking to grow our team and services, but without the proper access to capital, we remain stagnant”

— **David Toledo**, Contemporary Farmer, Chicago, IL

KEY INSIGHT #2

2023 Business Outlook Hinges on Customer Acquisition and Hiring

Hispanic small business owners remain overwhelmingly optimistic about their growth potential. In total, 81% of Hispanic owners say they’re confident their business will grow in 2023, which is on par with responses from the overall small business community.

However, when we asked the Hello Alice small business community what factors will most determine their potential success, Hispanic owners over-indexed in two categories: **acquiring new customers** and **hiring a team**. In particular, Hispanic owners cited acquiring new customers (33%) as a determining factor nearly as often as the ability to secure funding (35%). This is in contrast to non-Hispanic owners, for whom the ability to secure funding (45%) strongly outpaced acquiring customers (27%) as a determinant of success. Such a contrast suggests that Hispanic owners are more reliant than their peers on cash flow to fuel their business growth.

In a similar vein, Hispanic owners are having difficulty hiring. Nearly three-quarters (70%) of Hispanic owners currently hiring say they’re having trouble finding qualified workers, which is 54% higher than among non-Hispanic owners.

Small Business Owners Who Are Hiring and Having Difficulty Finding Qualified Candidates

Hispanic

70%

Non-Hispanic

46%

When asked what makes hiring difficult, more than two-thirds of owners said they have trouble **finding and recruiting candidates**. Another 34% are struggling to determine **competitive pay and benefits**, and 27% are having trouble **finding part-time help**.

Top Challenges for Hispanic Owners Currently Hiring

Recruiting/finding candidates

68%

Determining competitive pay and benefits

34%

Managing payroll

27%

Finding part-time help

27%

Hiring my first employee

18%

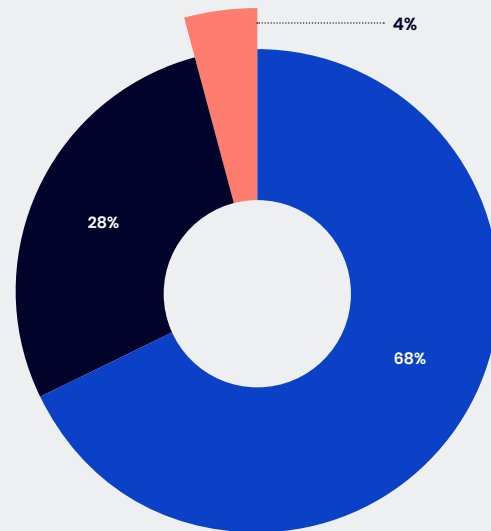
Other

7%

For Hispanic owners, hiring woes are persistent and only appear to be accelerating, with 69% of owners saying it is more difficult than it was six months ago to find qualified candidates.

Compared to Six Months Ago, Is It More or Less Difficult To Find Qualified Workers?

- More difficult
- About the same
- Less difficult



Without solutions to overcome challenges in acquiring customers and hiring workers, we can expect Hispanic owners to revise their 2023 business outlook for the worse.



“I’ve tried numerous times to hire individuals to help me with tasks that take me away from my primary work, and I haven’t been successful in finding someone who is motivated and reliable. My reputation with clients is highly valued, and being able to trust someone who feels the same is something I’ve had trouble finding.”

— **Jacqueline Hernandez**, Revelation Counseling Services, San Antonio, TX

KEY INSIGHT #3

Hispanic Owners See Marketing as a Challenge and Opportunity

Related to their focus on customer acquisition, Hispanic owners are more likely than the overall population to cite **marketing** as a significant challenge (11% vs 7.6%).

In particular, Hispanic owners identify paid advertising (57%) and social media (54%) as potential growth areas. Interestingly, they also devote a higher portion of their marketing budget to digital marketing platforms such as Facebook, Instagram, TikTok, or Snapchat. According to Hello Alice data, **42% of Hispanic owners spend more than a quarter of their marketing budget on digital platforms** compared to only 30% of non-Hispanic owners.

Providing tools and education to help Hispanic owners optimize their digital spend will go a long way toward achieving goals around customer acquisition and retention. Additionally, securing additional capital would allow these owners to fully invest in areas of opportunity.



“Over the last six years, we’ve grown our business organically by word of mouth and through social media. We think that we can scale our business and continue to grow through strategic marketing and paid advertising, but we don’t really know how to approach that or where to start.”

— **Loly Orozco**, Little Postage House, Knoxville, TN



“As a solopreneur who is bootstrapping my business, I know my paid advertising needs to be solid, but I do not have the knowledge of how to maximize my paid advertising. For SEO, it feels like the rules are changing every day, and I don’t have the capacity to learn and implement.”

— **Jiselle O’Neal**, Sueños Coffee, Burke, VA

KEY INSIGHT #4

Owners Seek Software Solutions to Address Operational Challenges

Many of the top challenges cited by small business owners — growth, day-to-day operations, acquisition, and marketing — can be addressed using the right tools, and owners of all demographics are looking for software solutions to streamline and optimize their business operations. These sentiments are consistent across the small business community as a whole, including both Hispanic and non-Hispanic small business owners.

About half (48%) of all Hello Alice business owners surveyed say they are always on the lookout for the latest technology solutions for their business, and another 48% say they are open to new technology solutions — but only if it significantly improves processes. **This means that virtually all surveyed owners are open to new software solutions.**

Furthermore, business owners are not looking for all-in-one products or solutions. **In fact, 83% of Hello Alice owners want the best technology for their needs, even if it means using a different brand for different needs.**

In particular, owners expressed a desire for tools that maximize efficiency. For example, nearly 22% of owners struggling with day-to-day operations stated scheduling and managing time as an obstacle, a consequence of owners’ limited time and resources.



“As the owner, I have a lot of responsibilities, and it becomes challenging for me to manage my time between day-to-day work, advocacy, and other responsibilities. Learning how to carve out time and use technology to be more productive is what I am working towards.”

— **Robert Garcia**, Robert Garcia CPA, San Antonio, TX

Small business owners are extremely receptive to marketing from software providers. About one-third (30%) of owners are actively looking for new tools, and another 50% are open to hearing about new tools despite not actively looking. When it comes to choosing these tools our owners seem to rely on three main tactics: **doing an internet search** (74%), **getting recommendations from another business owner** (62%), and **reading review sites** (58%).

When You Are Choosing a New Tool for Your Business, How Do You Gather Information To Help Make Your Decision?

Do an internet search

74%

Get recommendations from another business owner

62%

Read review sites

58%

Watch videos (e.g. YouTube)

46%

Go onto the company's website

42%

Read reviews from industry experts

40%

Chart continued on next page...

Browse comparison sites

33%

Go on social media

32%

Get recommendations from friends or family

26%

Ask questions to online forums/groups

24%

Speak to a salesperson

19%

Sign up for emails from a brand I'm interested in

19%

Read third-party blogs from business tool specialists

16%

Go to a tradeshow or business event

15%

Listen to a podcast

13%

Get recommendations from my bank/financial institution

13%

Other

3%

Finding ways to proactively connect small business owners with the right tools at the right time can help them maximize efficiency and accelerate both short- and long-term growth.



“Operating a childcare facility, you have a very small profit margin and cannot really get other funds, so I’m looking for tools and software to have my entire business streamlined.”

— **Janna Rodriguez**, The Innovative Daycare Company, Freeport, NY

A Message From The Latino Business Action Network

Latinos are an essential and rapidly growing part of the U.S. economy, but we must continue to open the door to more opportunities to ensure prosperity for this resilient entrepreneurial community as we learn more about the lingering impacts of COVID-19 on their pursuit of the American Dream.

The findings in this report highlight the persistent barriers and challenges the Latino Business Action Network has worked to address since our founding in Silicon Valley in 2013 with a big mission to strengthen the U.S. economy by empowering Latino entrepreneurship across the country. Today, our nonprofit has a national reach.

In the last 10 years, Latinos created half the new companies in the U.S. Latino companies are younger and consequently smaller than the average, but they are growing. When they reach the average size of companies in the U.S., this will add \$3 trillion to the American economy.

Our goal is to accelerate this process. We hope to double the number of \$10+ million, \$100+ million, and \$1+ billion Latino-owned businesses by 2025. Our three pillars of work — research, education, and ecosystem development — allow us to understand and address the structural impediments that Latinos face while scaling their businesses and help us identify and analyze the opportunities and national economic implications of Latino business development all while strengthening the rich fabric of our Hispanic small business community.

Our partnership with Stanford University, and our jointly-led Stanford Latino Entrepreneurship Initiative (SLEI) within the Center for Entrepreneurial Studies at the Stanford Graduate School of Business, continues to support groundbreaking research that explores and expands the knowledge of Latino entrepreneurship across the United States.

Our nine-week, immersive LBAN Business Scaling Program, in partnership with Stanford Graduate School of Business, offers Latino small business owners the opportunity to redefine their growth mindset, receive

personal mentorship, and better their understanding of accessing capital to scale. The program has more than 950 alumni from 34 states and Puerto Rico who collectively generate more than \$6.8 billion in annual revenue.

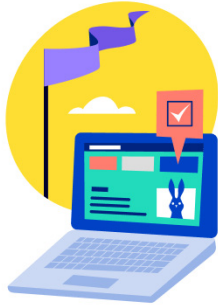
Concurrently, our commitment to empowering a national ecosystem of Latino entrepreneurship has grown to include a network of alumni, mentors, capital providers, and corporate contacts who cultivate prosperity, mentorship, capital engagement, and wealth-building for Latino entrepreneurs.

As we continue our hard work of helping Latino entrepreneurs thrive, we're honored to have partners like Hello Alice to advocate for the Hispanic small business community and help close the racial wealth gap. We implore you to get involved too. Head over to [LBAN.us](https://www.lban.us) to learn more about our robust research findings and read our annual State of Latino Entrepreneurship report, and find out how we're empowering Latinos nationwide through our research, educational, and networking initiatives.

ARTURO CÁZARES

CEO, Latino Business Action Network / Stanford Latino Entrepreneurship Initiative

**Resources for Hispanic
Small Business Owners**



Complete Virtual Training Modules

Hello Alice [Milestones](#) break down Hispanic owners' most common business challenges – fundraising, marketing, and hiring – into step-by-step guides to help your business reach its full potential. With support provided by the USHCC Navigates Small Business program, a growing number of virtual training modules are available in both English and Spanish.

<p>Understand Your Business Model:</p> <p>English Español</p>	<p>Map Your Business Model:</p> <p>English Español</p>	<p>Create Your Vision Statement:</p> <p>English Español</p>	<p>Choose Your Business Structure:</p> <p>English Español</p>
<p>Create a Competitive Analysis Report:</p> <p>English Español</p>	<p>Write a Traditional Business Plan:</p> <p>English Español</p>	<p>Get an EIN:</p> <p>English Español</p>	



Access Grants, Loans, and Credit Opportunities

Search for grants, loans, and other financing options and get the capital Hispanic entrepreneurs need to grow their businesses. The Hello Alice [Small Business Funding Center](#) offers easy applications and personalized recommendations.



Listen to *SCALED*: The Latino Business Story

LBAN's podcast series shares stories and business insights from Latino business leaders who have grown their companies to millions in annual revenue and highlights LBAN's world-class research on Latino entrepreneurship. In 25-minute biweekly episodes, Latino business pioneers reflect on their growth and the business acumen they have developed along the way. [Listen now.](#)



Master and Optimize Your Software Skills with Bilingual Support, Courtesy of Square

Software can have a learning curve. Available in both [English](#) and [Spanish](#), Square's Town Square Business Resource Center offers authoritative research and how-to guides to help Hispanic owners get the most out of their digital solutions. Additionally, Square's Seller Community (also available in [English](#) and [Spanish](#)) allows Hispanic owners to access peer-to-peer knowledge and troubleshooting.



In 2021, the Small Business Administration (SBA) awarded the United States Hispanic Chamber of Commerce (USHCC) with a grant to design, launch, and operate the

SBA Community Navigator Pilot Program for technical assistance and development of Hispanic Small Businesses, known as [USHCC Navigates Small Business](#).

Hello Alice is honored to be a part of the SBA Community Navigator network. Together with the USHCC, LBAN, the [El Paso Hispanic Chamber of Commerce](#), the [Illinois Hispanic Chamber of Commerce](#), and the [Colorado Hispanic Chamber of Commerce](#), we help New Majority entrepreneurs as they navigate the challenges and opportunities that will allow them to grow, thrive, and contribute to the economy at large.

Participating in USHCC Navigates Small Business is 100% free. Visit [ushccbiznav.com](#) to take advantage of important business resources, including training, funding opportunities, and federal contracting guides.

Get Free, Bilingual Business Counseling

Bilingual Business Counselors are waiting to help you thrive – complimentary services powered by SBA and Hello Alice, brought to you by the USHCC Navigates. [Make your free appointment today.](#)

About Hello Alice



A Latina-owned company founded by Carolyn Rodz and Elizabeth Gore, Hello Alice (helloalice.com) is a free, multichannel platform that helps businesses grow. We believe in business for all by providing access to all owners, including women, people of color, military-connected individuals, the LGBTQ+ community, persons with disabilities, and every American with an entrepreneurial spirit.

“Minority-led small businesses have been historically underrepresented and often face a unique set of challenges when trying to grow their businesses. However, minority-led small businesses, including Hispanic owners, have been growing in economic power, as part of the emerging New Majority. They represent an increasingly powerful segment of the economy, full of potential if provided the right assistance to overcome growth challenges. This survey helps us better understand these specific challenges of Hispanic small business owners so that we can uncover more effective solutions to help their businesses become more successful.”

— Carolyn Rodz and Elizabeth Gore,
co-founders of Hello Alice

About Square

Square helps sellers more easily run and grow their businesses with its integrated ecosystem of commerce solutions. Square offers purpose-built software to run complex restaurant, retail, and professional services operations, versatile e-commerce tools, embedded financial services and banking products, buy now, pay later functionality through Afterpay, staff management and payroll capabilities, and much more – all of which work together to save sellers time and effort. Millions of sellers across the globe trust Square to power their business and help them thrive in the economy. Square is part of Block, Inc. (NYSE: SQ), a global technology company with a focus on financial services. For more information, visit www.squareup.com.

About the U.S. Hispanic Chamber of Commerce

The United States Hispanic Chamber of Commerce (USHCC) actively promotes the economic growth, development, and interests of five million Hispanic-owned businesses that, combined, contribute over \$800 billion to the American economy every year. The USHCC is America's largest small business advocacy group, representing more than 260 local chambers and business associations nationwide, and partners with hundreds of major American corporations. For more information, please visit ushcc.com. Follow us on Twitter [@USHCC](https://twitter.com/USHCC).

About the Latino Business Action Network

LBAN is a dynamic nonprofit based in Silicon Valley with a big mission to strengthen the U.S. economy by empowering Latino entrepreneurship across the country. We partner with Stanford University through the jointly supported Stanford Latino Entrepreneurship Initiative (SLEI). In addition to driving SLE-Research, SLEI-Education Business Scaling Program, LBAN focuses on building a national ecosystem for Latino business owners. Learn more at lban.us.



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