



Understanding the Asian Business Landscape in the
Commonwealth:
A Snapshot of Resilience and Impact

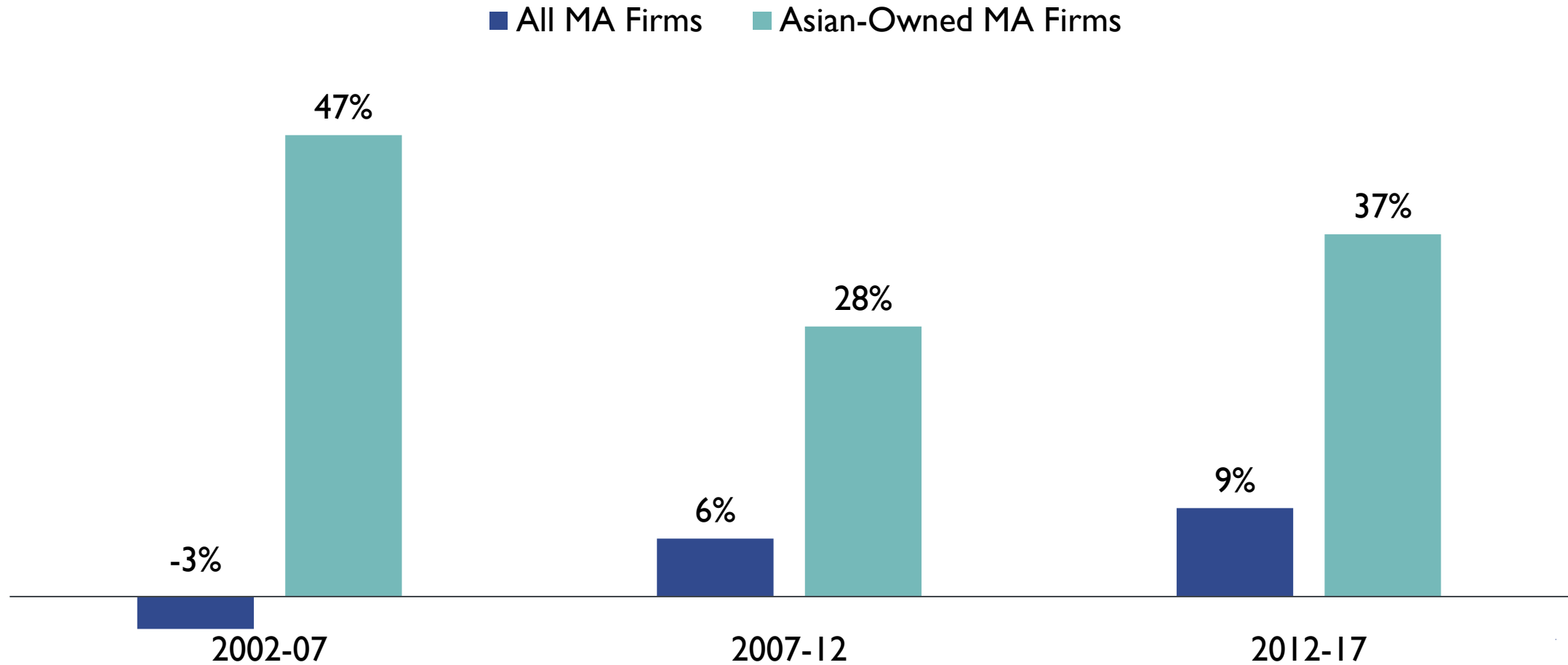
June 21, 2023



Changing Landscape of Asian-Owned Businesses in Massachusetts

Growth of Asian-owned businesses consistently outpaced that of all Massachusetts firms.

Percent change in revenue for Asian-owned and all businesses in Massachusetts.

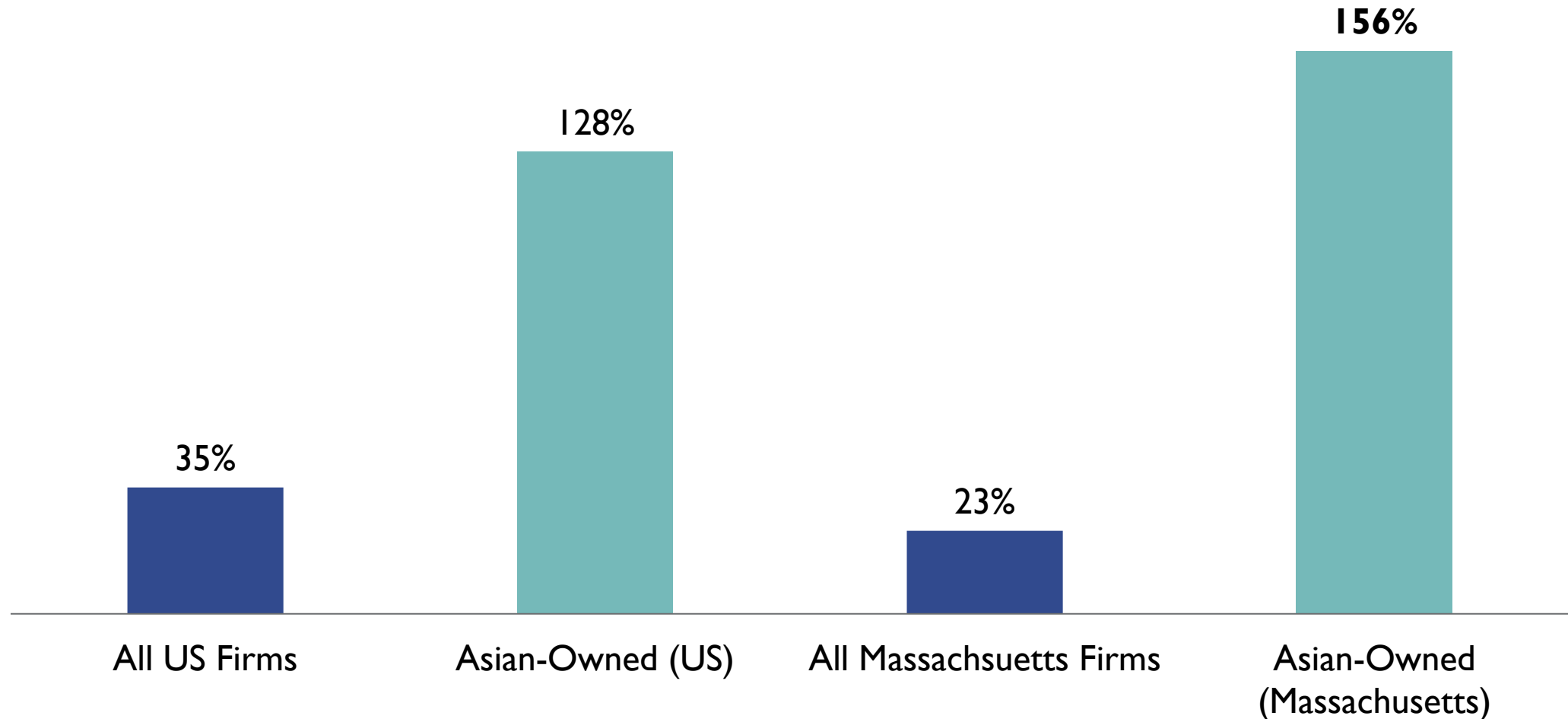


Note: Revenue data ends in 2017 because the Annual Business Survey did not report revenue for Asian-owned businesses in Massachusetts as a dollar amount in 2020.

Source: Census Bureau Survey of Business Owners

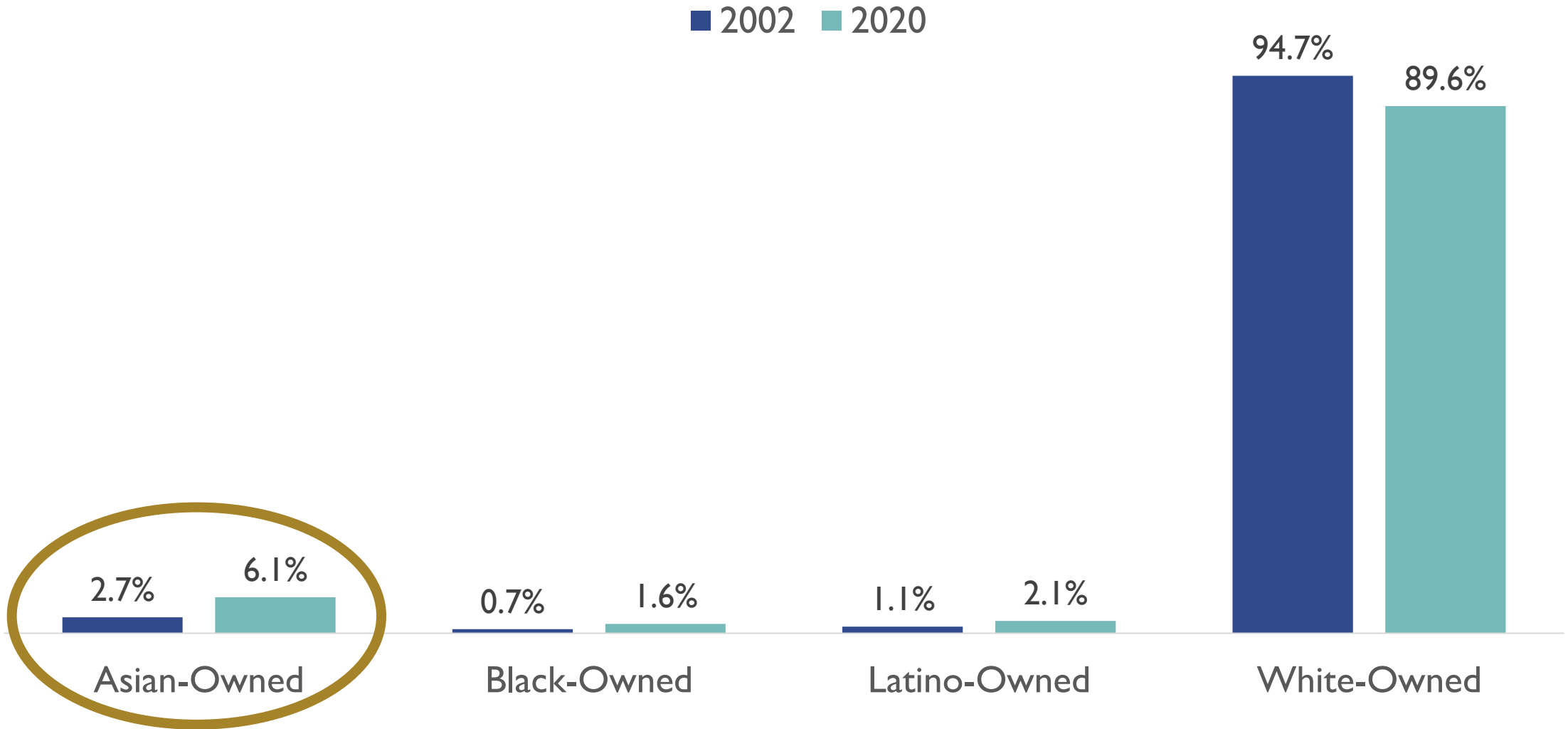
Growth of Asian-owned businesses in Massachusetts outpaced that of Asian-owned businesses nationwide.

Percent change in number of Asian-owned and all firms between 2002 and 2017.



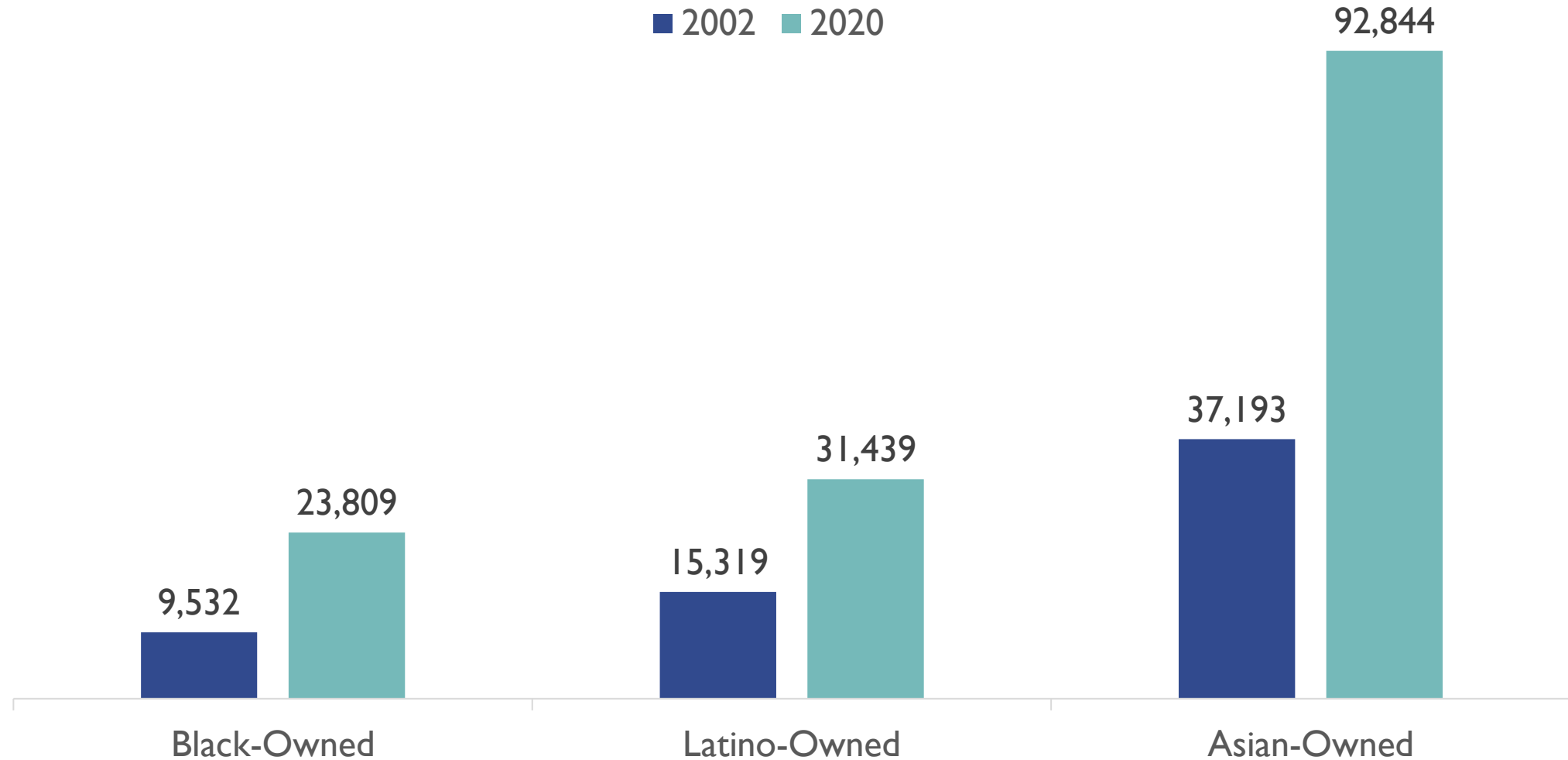
The share of local firm employees hired by Asian-owned businesses doubled.

Employees hired by Asian, Black, Latino and White-owned businesses as a share of employees of all Massachusetts-based firms. Massachusetts.



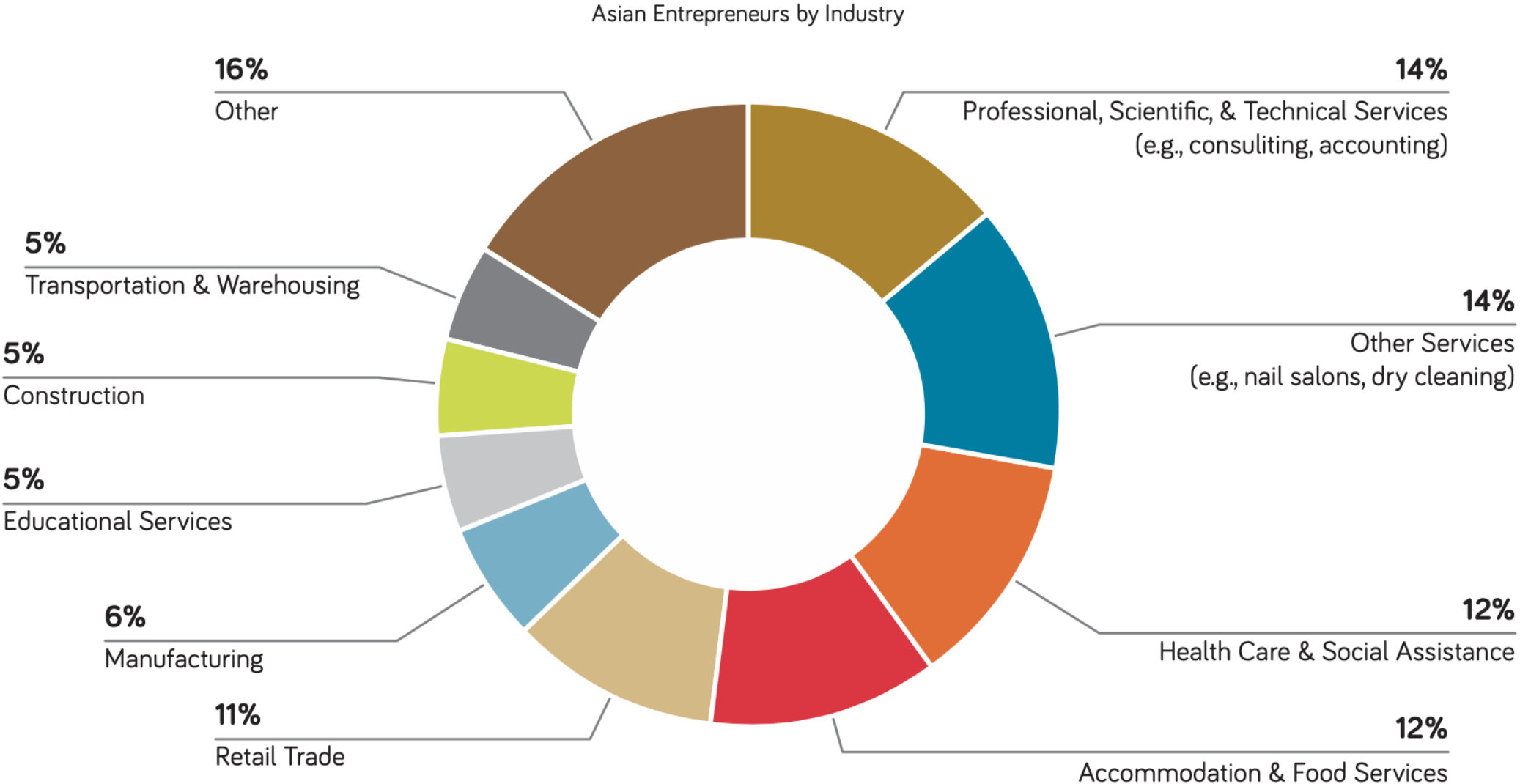
Paid employees hired by Asian-owned businesses increased by 150%.

Number of employees hired by Asian, Black, and Latino-owned businesses. Massachusetts.



Asian entrepreneurs are clustered in professional & other services.

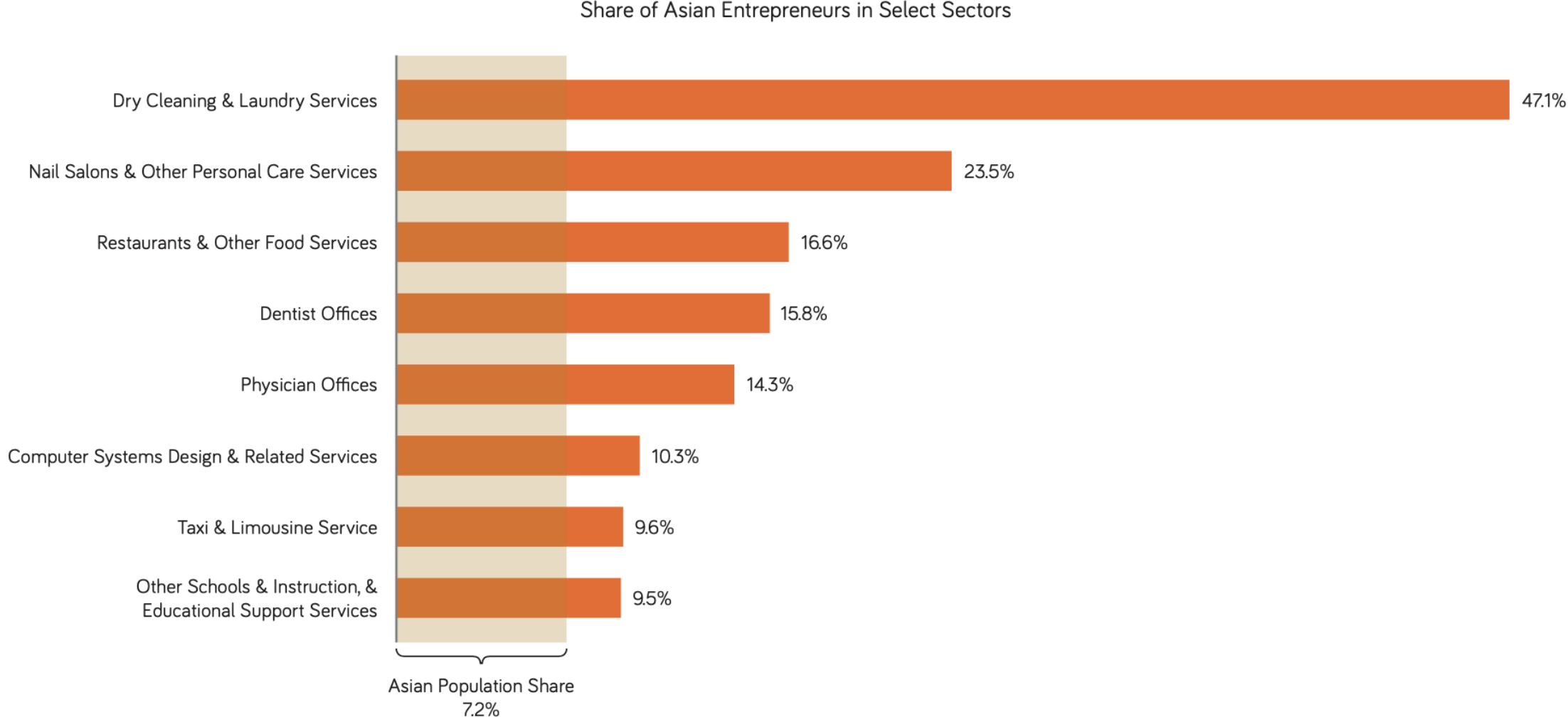
Percent of Asian entrepreneurs in a given industry. Massachusetts. 2017-2021.



Source: 2017-2021 American Community Survey PUMS

Asian entrepreneurs are overrepresented in personal service and medical businesses.

Share of Asian entrepreneurs in select sectors. Massachusetts. 2017-2021.



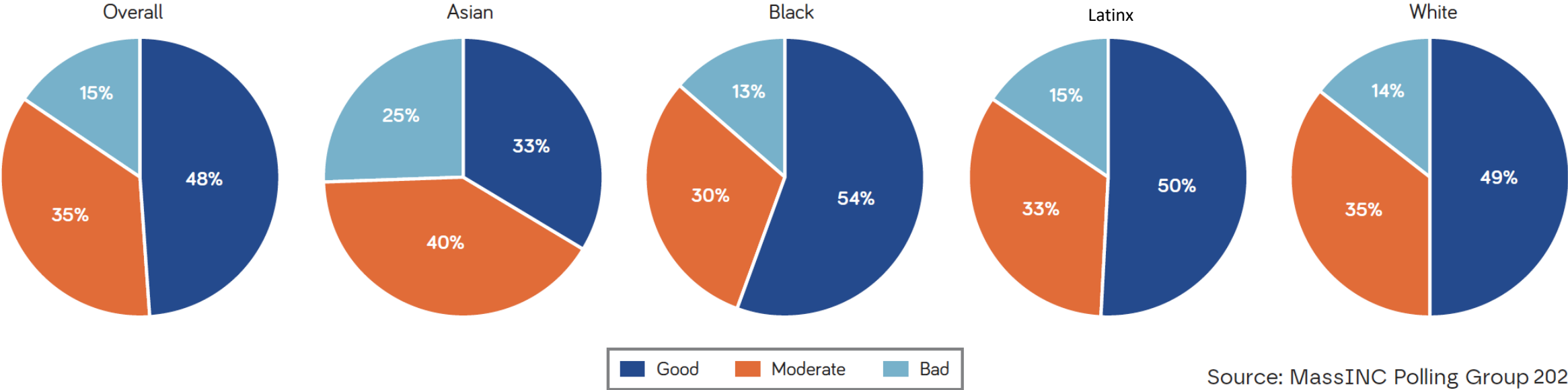
Source: 2017-2021 American Community Survey PUMS



Ongoing Challenges

Asian-owned businesses were less likely to say that current business conditions are good.

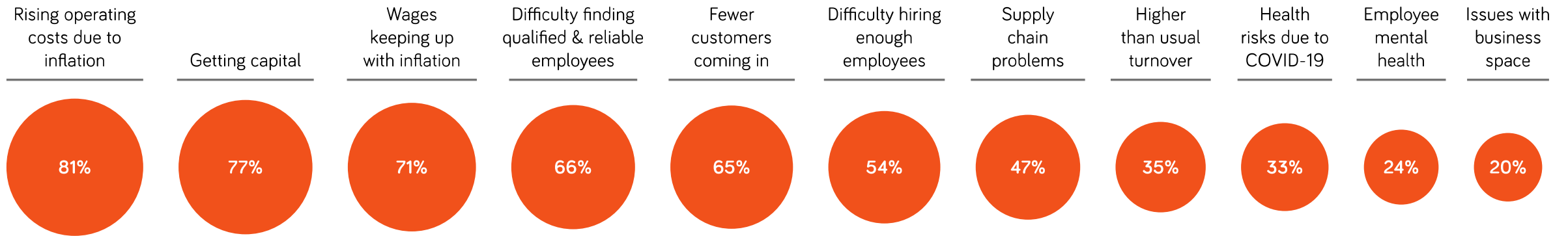
Share of Massachusetts small business owners who say business conditions are good, bad, or moderate by race or ethnicity. 2022.



Source: MassINC Polling Group 2022

Inflation and getting capital are two primary concerns for Asian-owned businesses.

Share of Asian small business owners who list a given challenge as a major concern. Massachusetts, 2022.

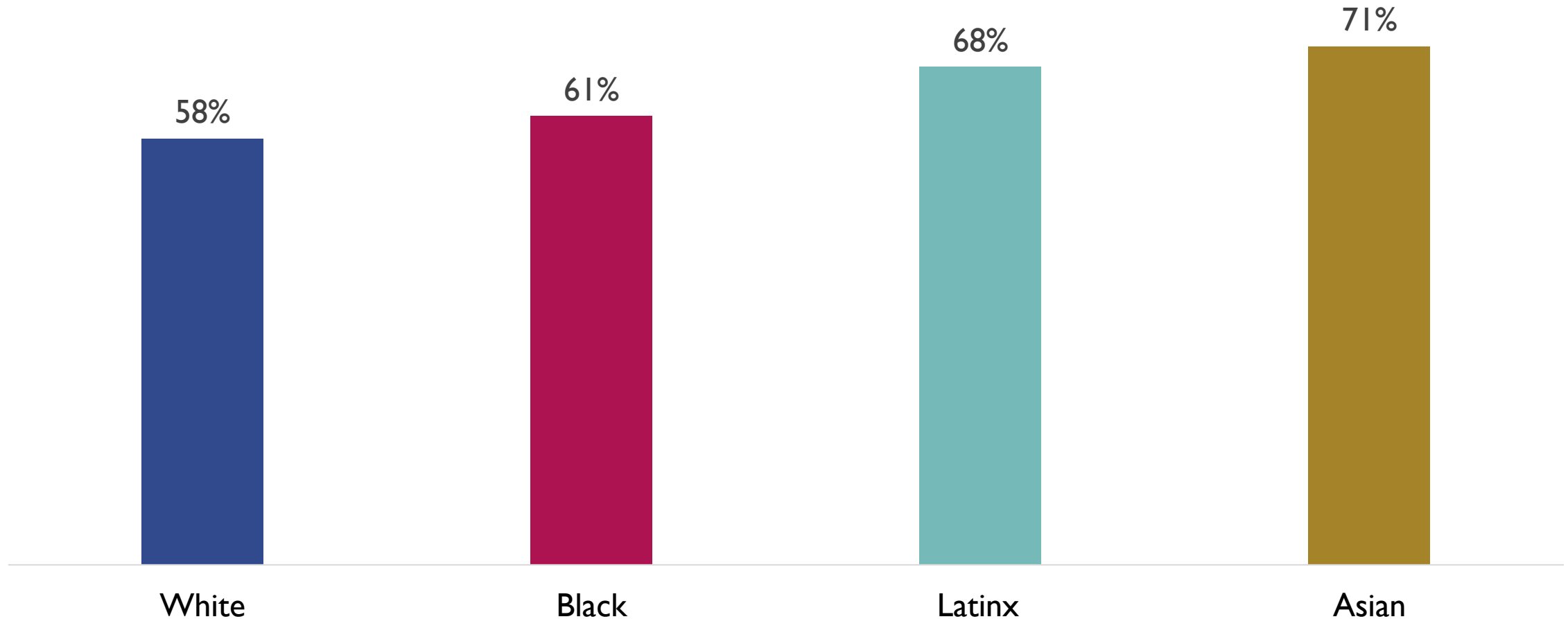


Source: MassINC Polling Group

Note: Small business is defined as having 500 employees or fewer.

Asian-owned businesses are more likely to report concern with wages keeping up with inflation.

Share of small business owners who said wages keeping up with inflation is a major concern by race/ethnicity. MA. 2022.

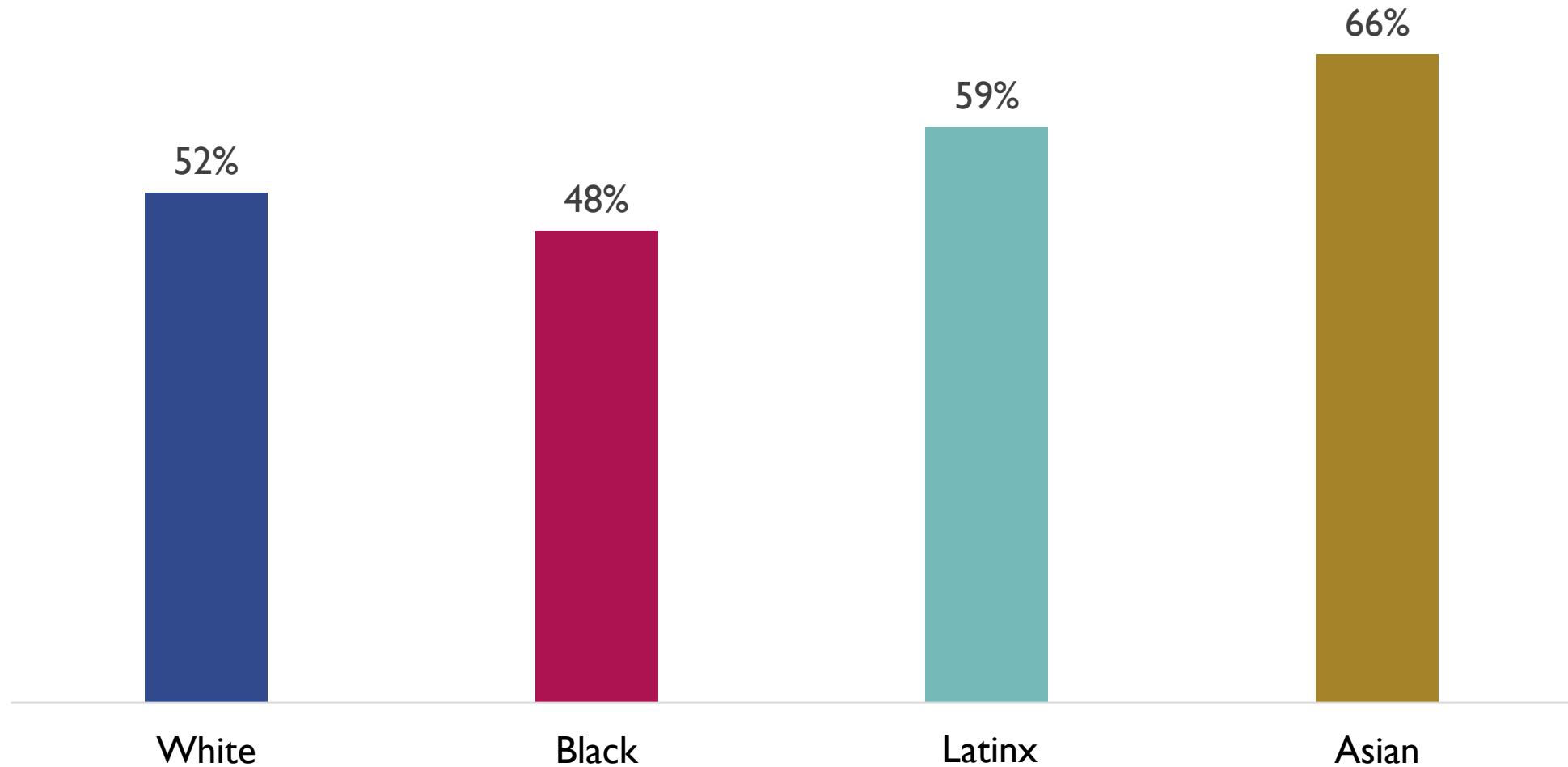


Note: Small business is defined as having 500 employees or fewer.

Source: MassInc Polling Group

Asian-owned businesses are more likely to report difficulty finding qualified and reliable employees.

Share of small business owners who said finding qualified & reliable employees is a major concern by race/ethnicity. MA. 2022.

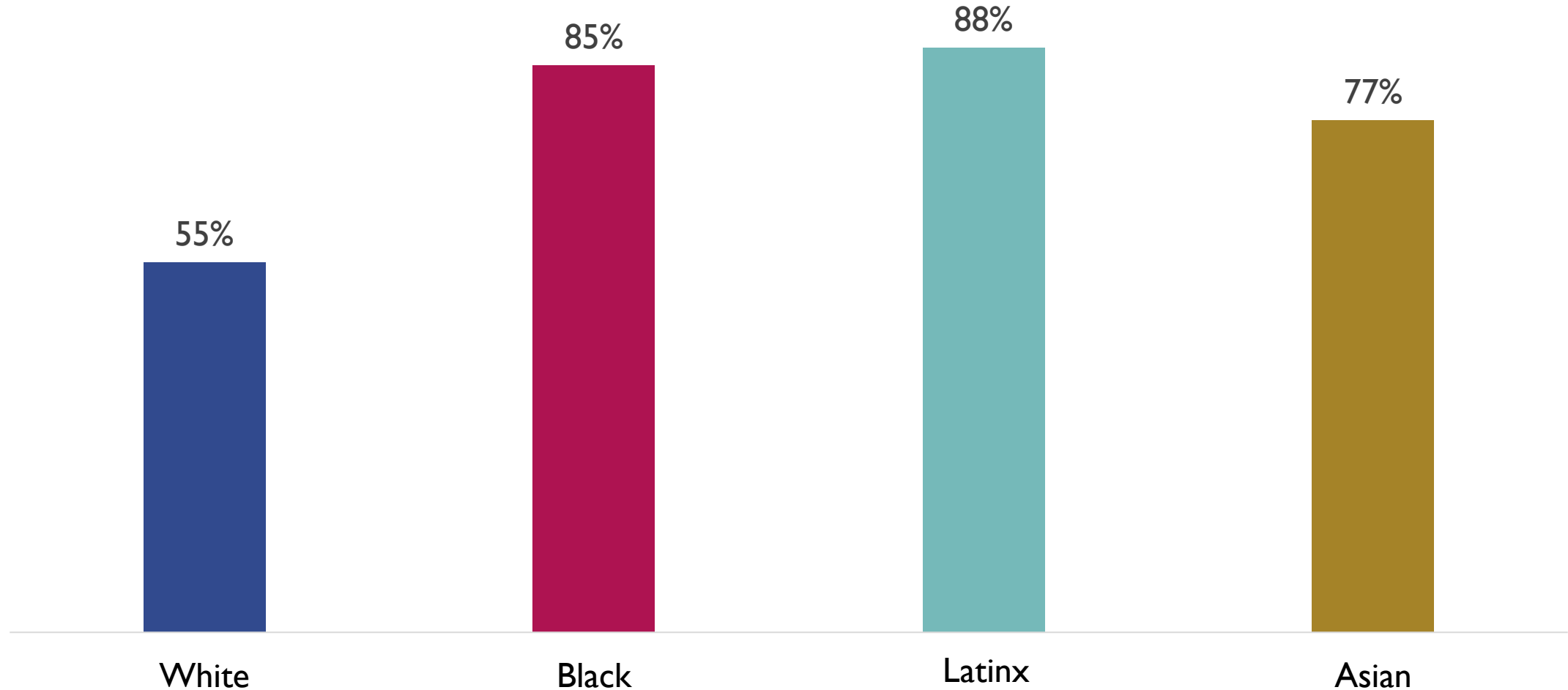


Note: Small business is defined as having 500 employees or fewer.

Source: MassInc Polling Group

Three-quarters of Asian-owned businesses reported concern about gaining access to capital.

Share of small business owners who getting capital is a major concern by race/ethnicity. MA. 2022.



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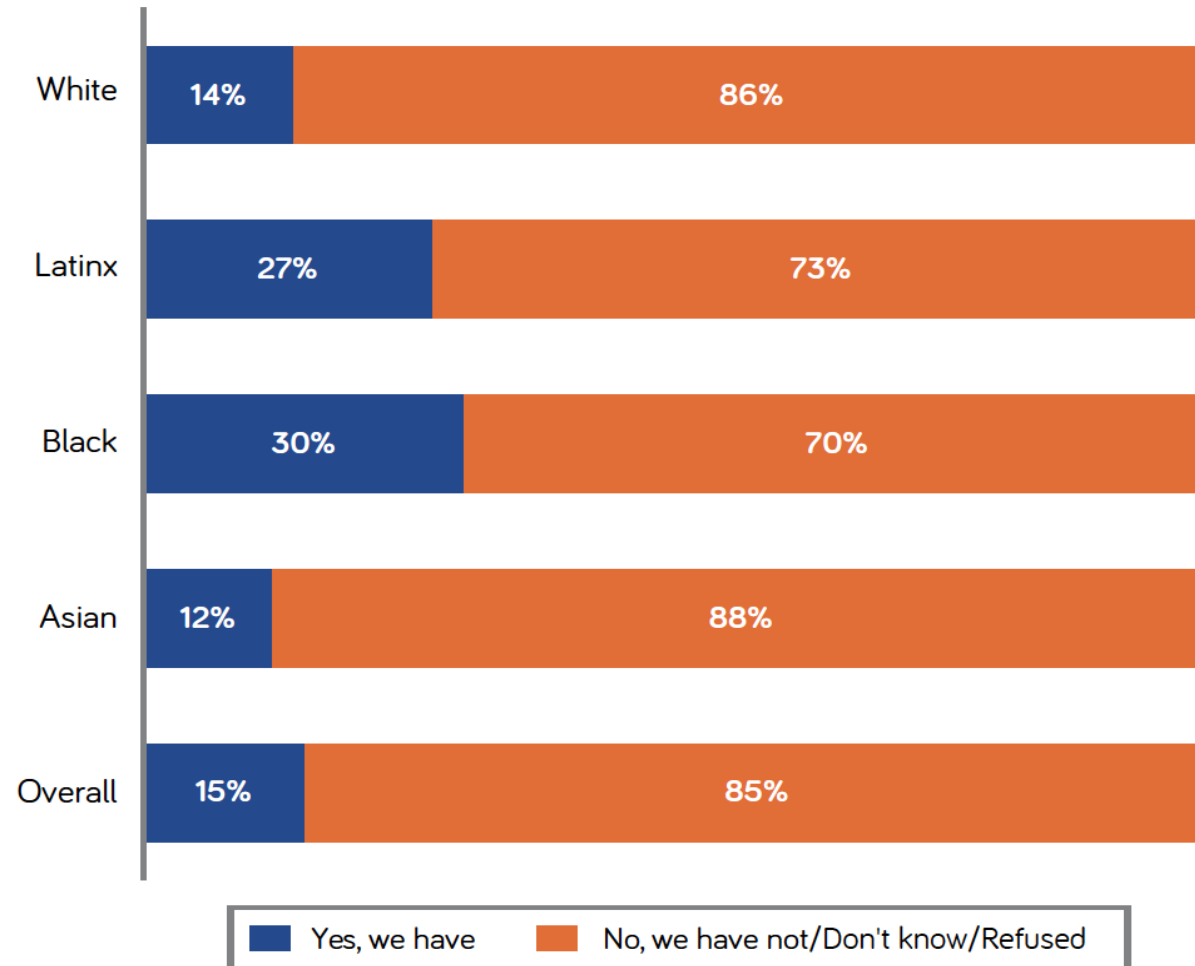
Source: MassInc Polling Group



Opportunities

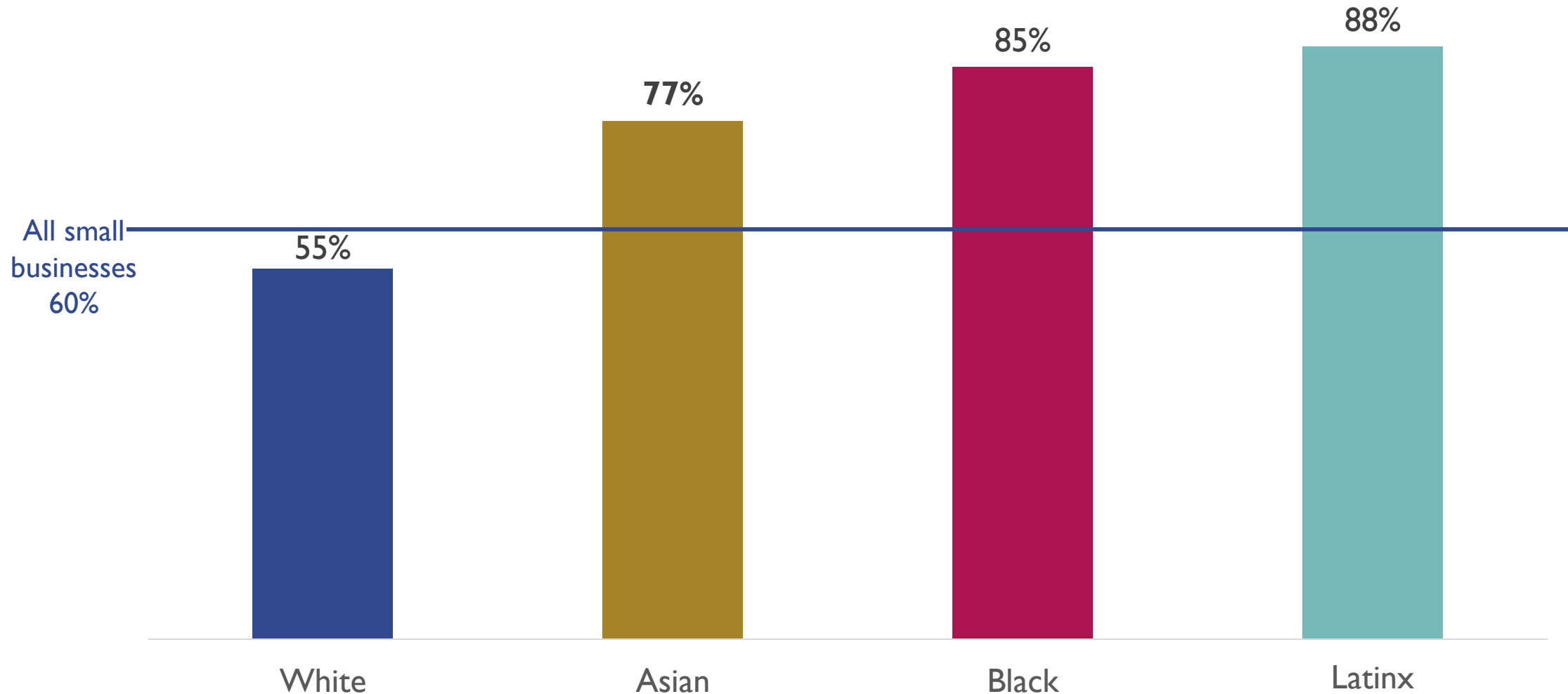
Asian-owned businesses were less likely to receive technical assistance.

Has your company received assistance, coaching, or advice in the last 12 months?



Asian-owned businesses are less likely to be familiar with technical assistance.

Share of small business owners who have not received technical assistance because they did not know a provider or were not familiar with this type of assistance. Massachusetts. 2022.



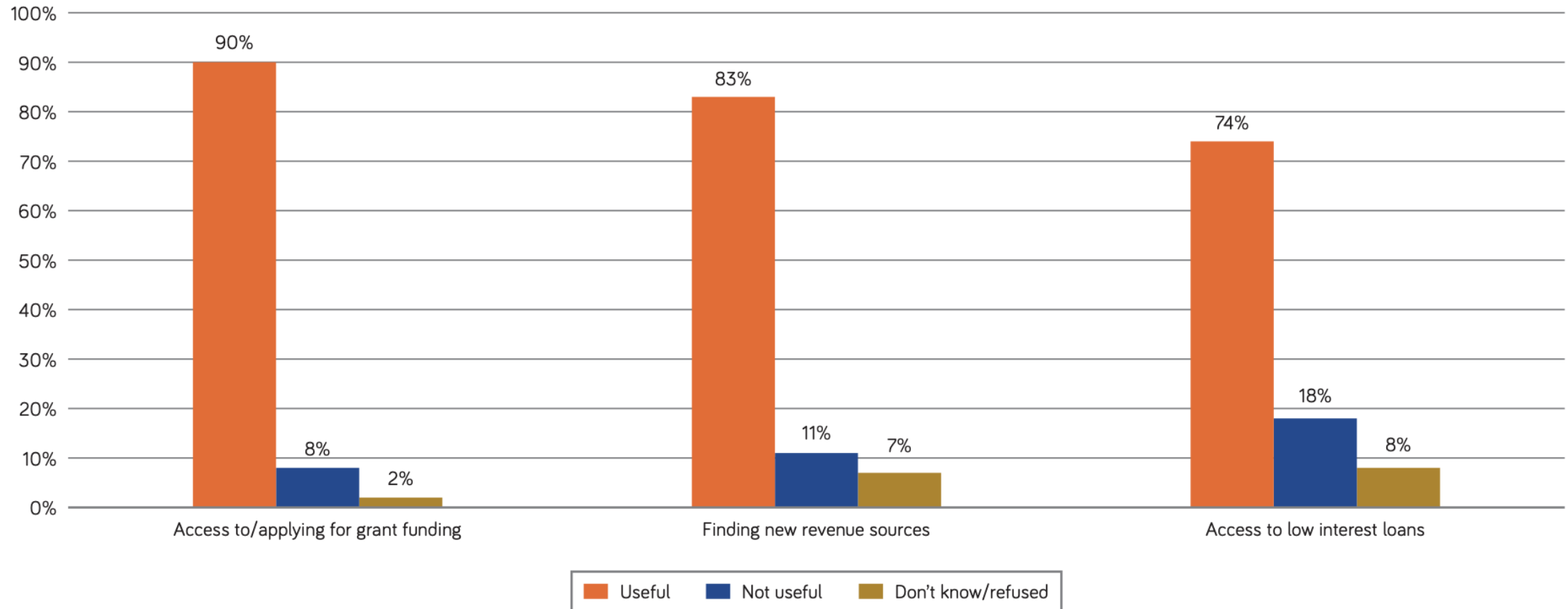
Note: Small business is defined as having 500 employees or fewer.

Source: MassInc Polling Group

Asian-owned businesses could use assistance accessing capital funds and new revenue sources.

Share of small business owners who say each kind of technical assistance would be “useful.” Massachusetts. 2022.

How useful would each of the following types of financial and management support be to the company in the next few months?

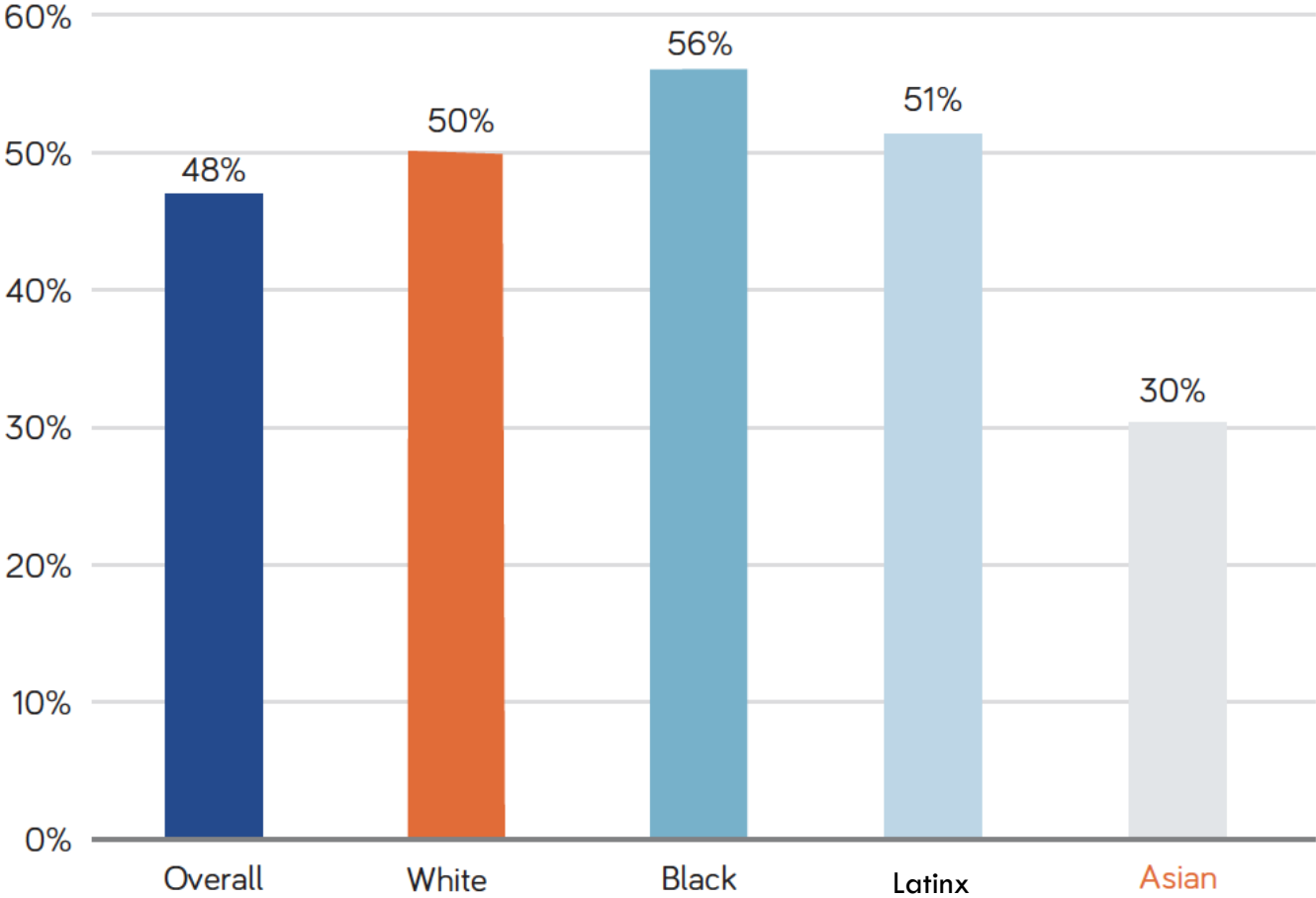


Note: Small business is defined as having 500 employees or fewer.

Source: MassINC Polling Group

Asian-owned businesses are less likely to work with anchor institutions than any other group.³

Share of small businesses that report working with an anchor institution in the past two years. Massachusetts. 2022.



Source: MassINC Polling Group 2022

Note: Anchor institutions include, large businesses, colleges & universities, large governments, cultural institutions, large non-profits, foundations, and state government.



Q & A