

Virtual Briefing: The State of AAPI-owned Businesses in Massachusetts

September 24, 2024

Study Participants

221

**Survey
Respondents**

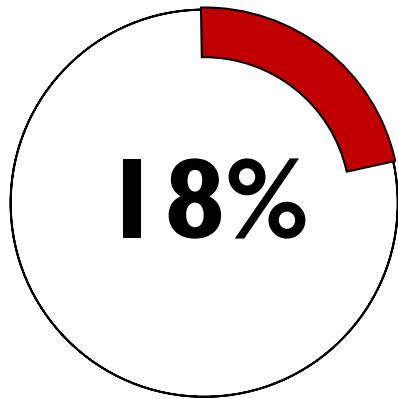
62

**Focus Group
Participants**

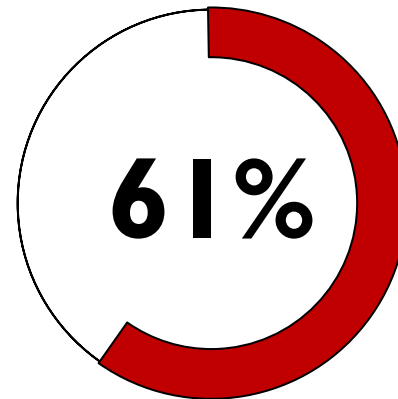
262

**Total
AAPI-owned
Businesses**

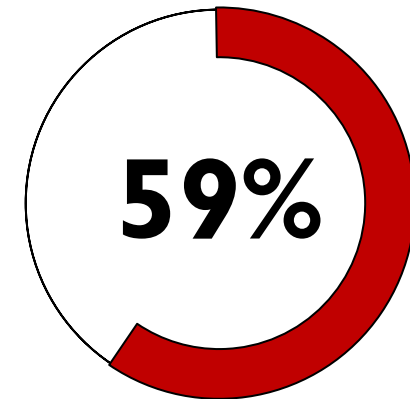
Participant Demographics



**Completed the
survey in
Vietnamese,
Chinese, or
Khmer**

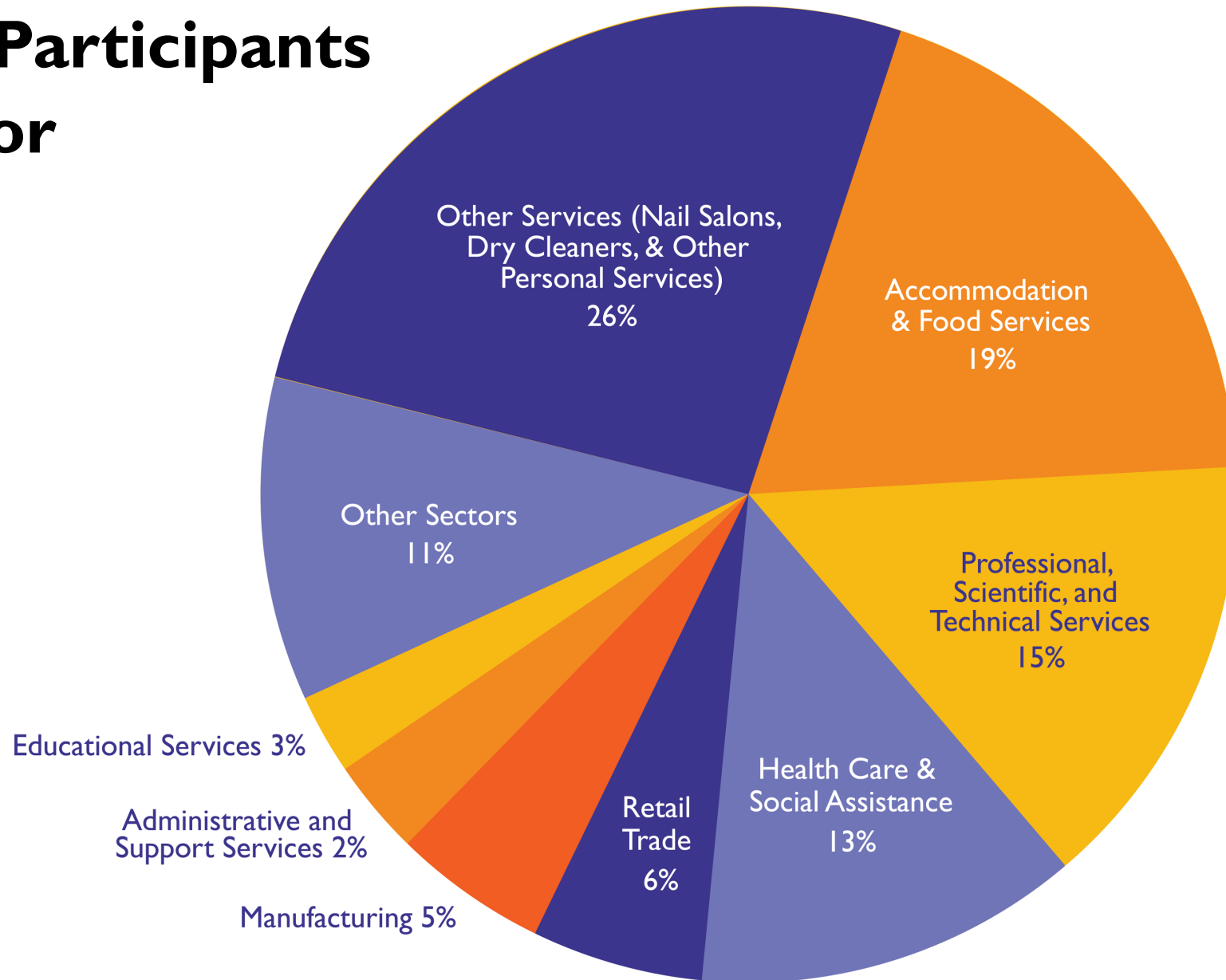


Immigrants



Women

Survey Participants by Sector



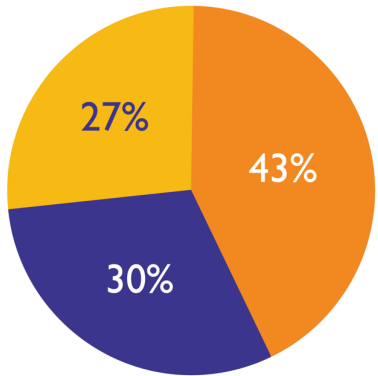
Note: NAICS sectors based on open-ended business descriptions.

Source: Asian Business Empowerment Council Survey of AAPI-Owned Businesses in Massachusetts.

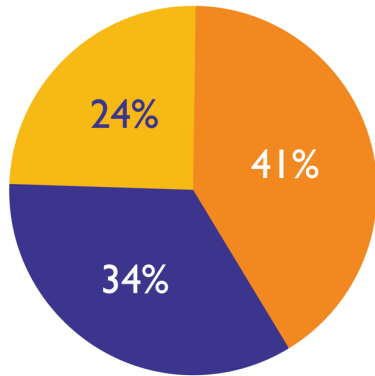
Business conditions in the past 12 months varied greatly by sector.

Share of AAPI businesses that reported business conditions were worse, better, or about the same compared to how it was 12 months ago by sector. Fall 2023.

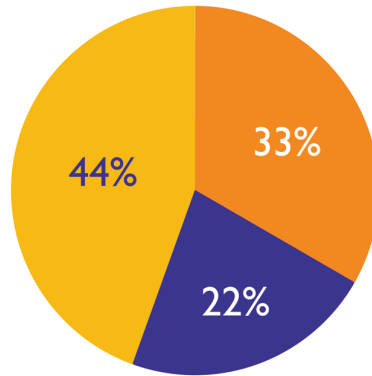
Worse or Much Worse Better or Much Better About the Same



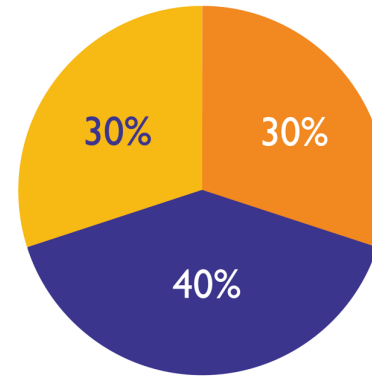
Accommodation & Food Services



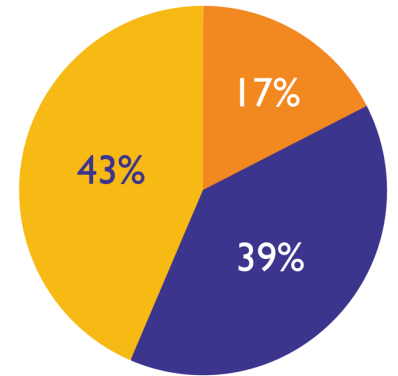
Other Services (Nail Salons, Dry Cleaners, & Other Personal Services)



Retail



Health Care & Social Assistance



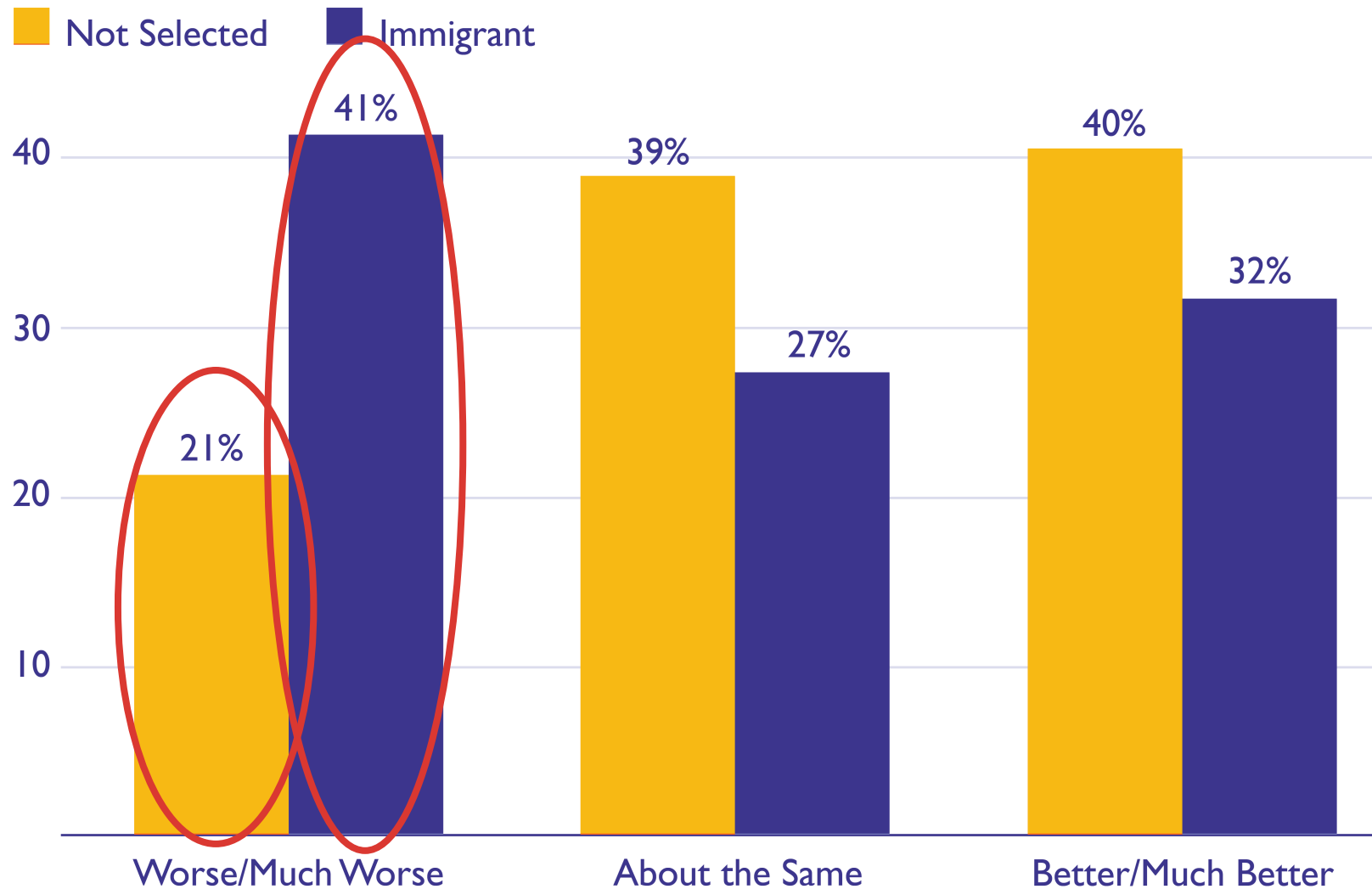
Professional, Scientific, and Technical Services

Note: NAICS sectors based on open-ended business descriptions.

Source: Asian Business Empowerment Council Survey of AAPI-Owned Businesses in Massachusetts.

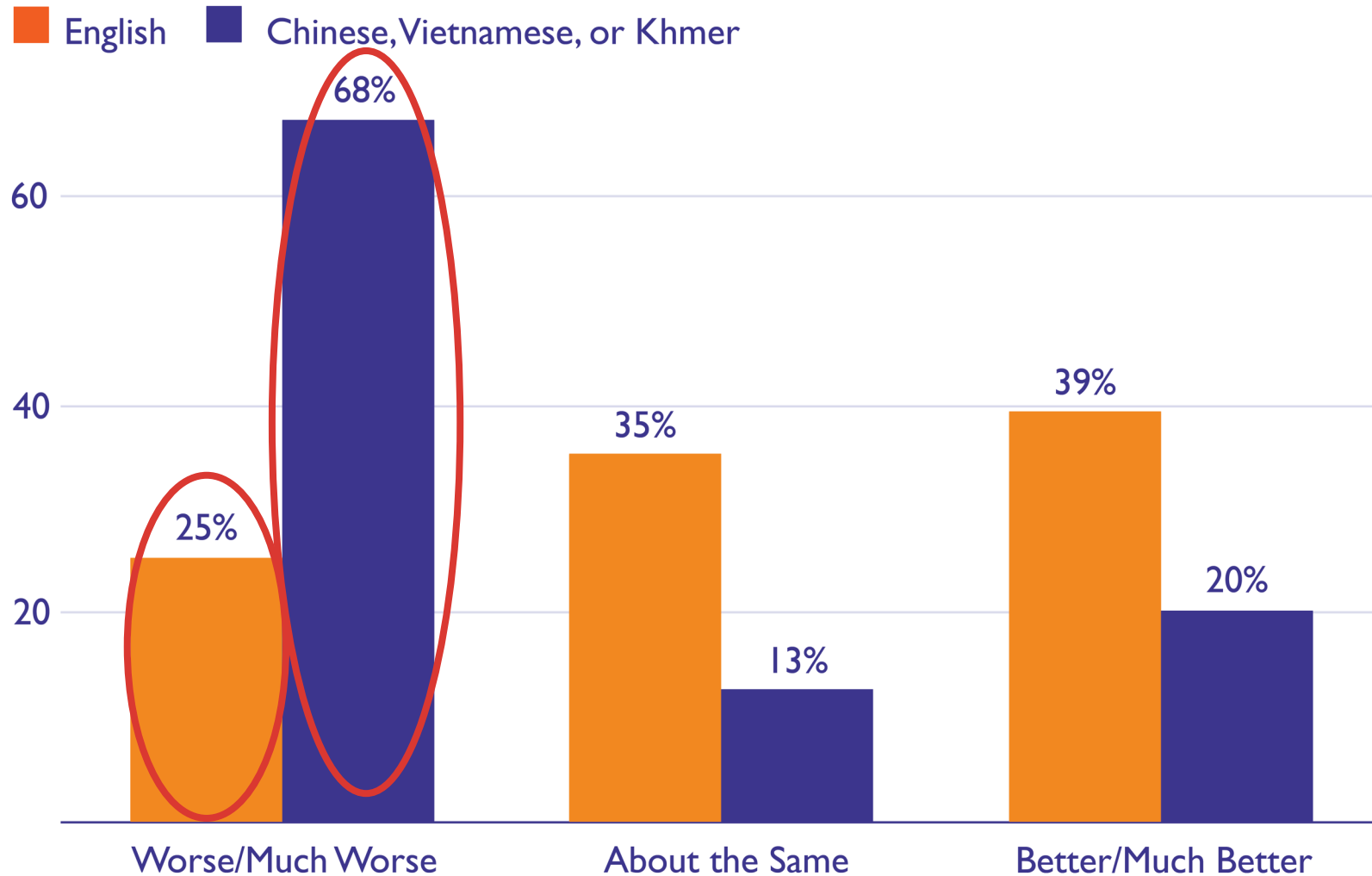
AAPI immigrant-owned businesses were more likely to report worsened business conditions.

Share of AAPI businesses that reported business conditions were worse, better, or about the same compared to how it was 12 months ago by nativity. Fall 2023



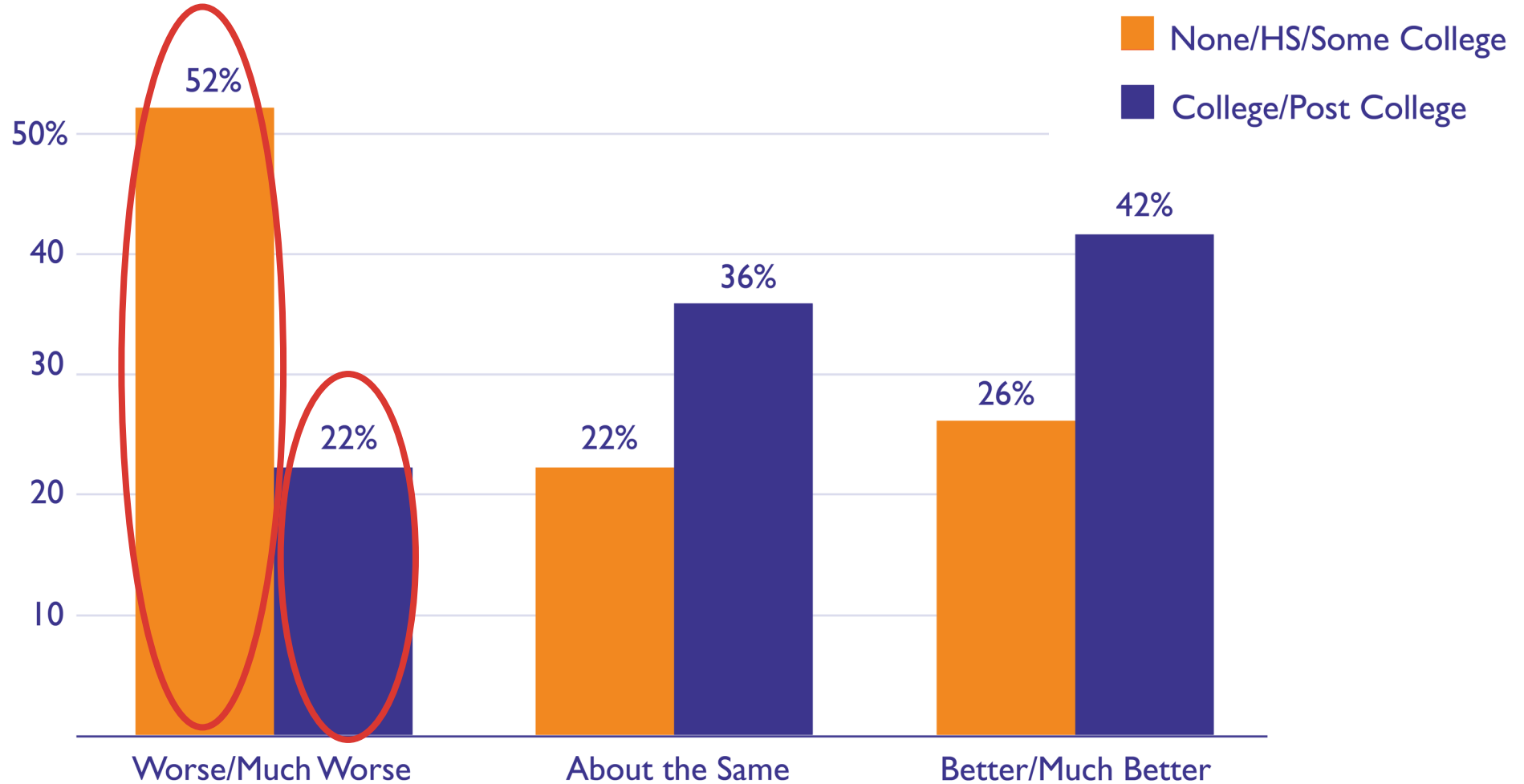
Business owners who took the survey in Chinese, Vietnamese, or Khmer were more likely to report worsened business conditions.

Share of AAPI businesses that reported business conditions were worse, better, or about the same compared to how it was 12 months ago by survey language. Fall 2023



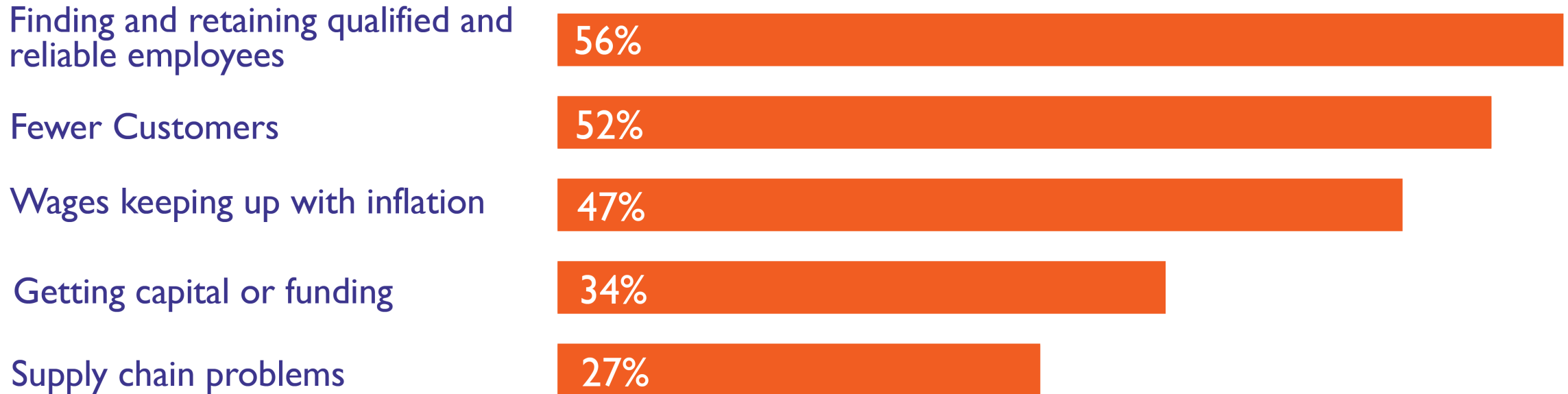
AAPI business owners without a college degree were more likely to report worsened business conditions.

Share of AAPI businesses that reported business conditions were worse, better, or about the same compared to how it was 12 months ago by educational attainment. Fall 2023.



Top Challenges Faced by AAPI Businesses

Share of AAPI businesses that identified the following business challenges. Fall 2023.

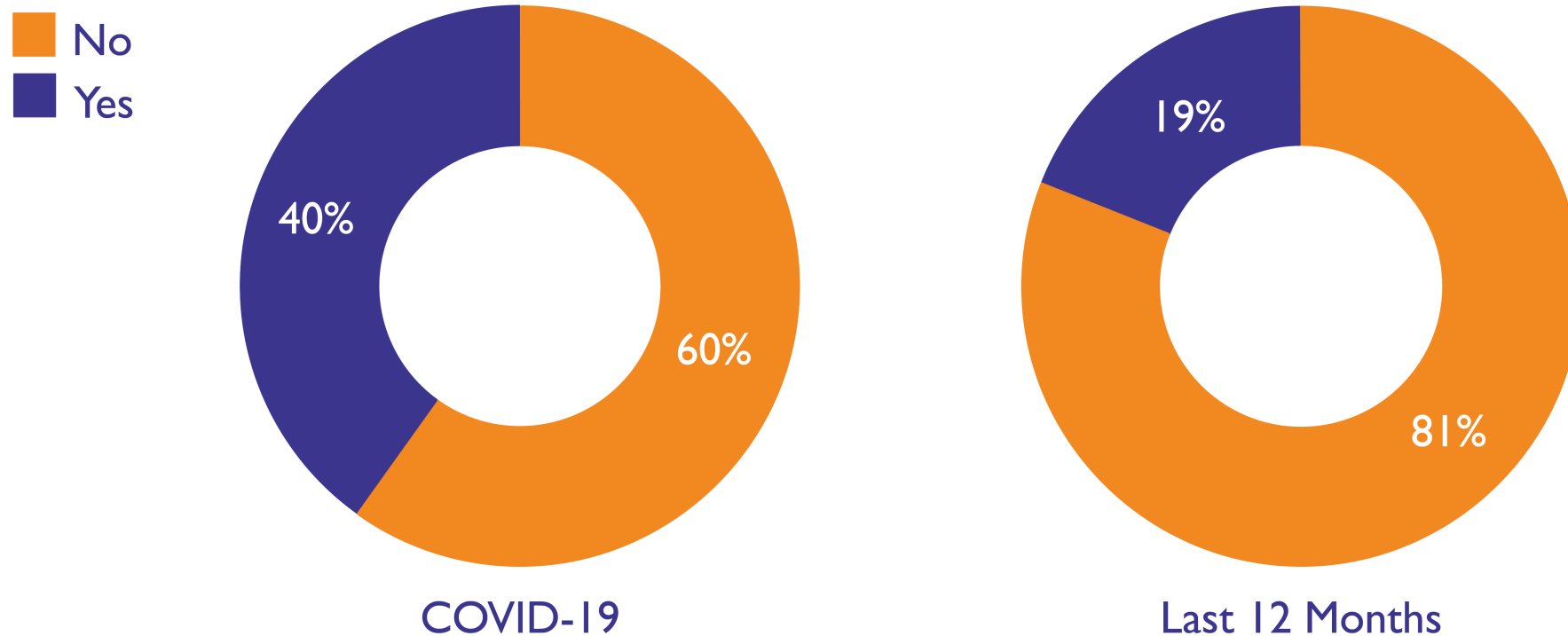


Participants were allowed to select more than one response.

Source: Asian Business Empowerment Council Survey of AAPI-Owned Businesses in Massachusetts.

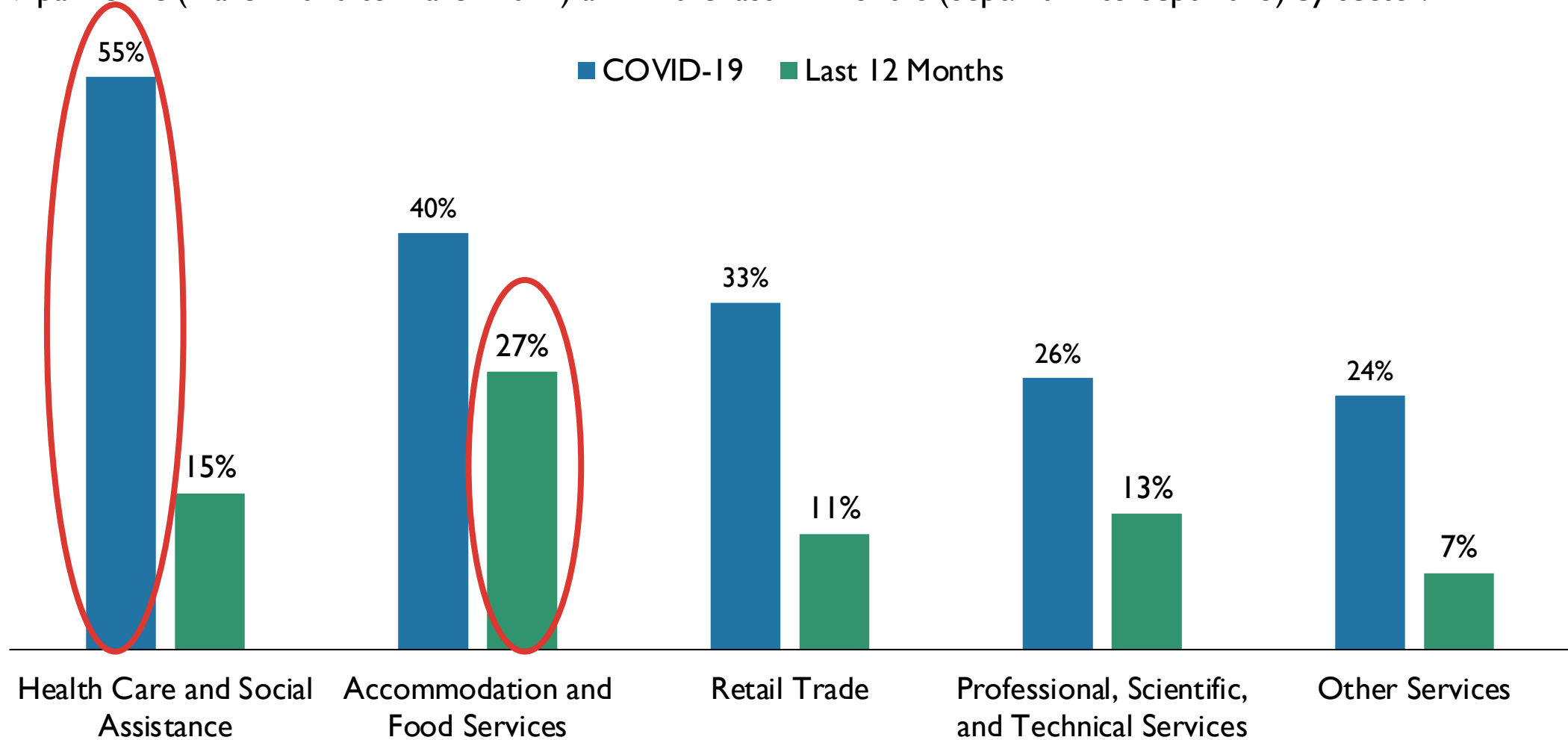
Anti-Asian behaviors and/or attitudes increased significantly during the COVID-19 pandemic.

Share of AAPI-owned businesses that reported a negative impact from anti-Asian attitudes or behaviors during the height of the COVID-19 pandemic (March 2020 to March 2022) and in the last 12 months (Sept. 2022 to Sept. 2023).



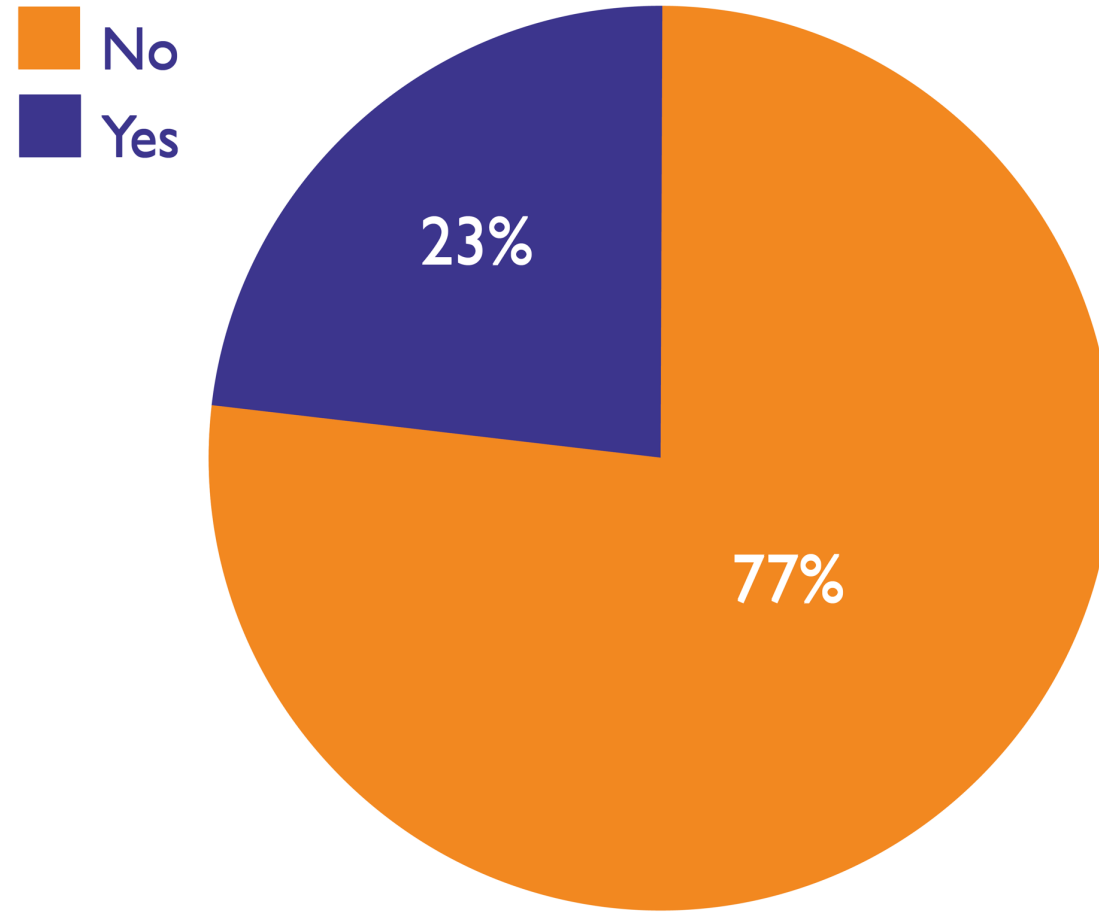
The impact of anti-Asian behaviors and/or attitudes varied greatly by sector.

Share of AAPI-owned businesses that reported a negative impact from anti-Asian attitudes or behaviors during the height of the COVID-19 pandemic (March 2020 to March 2022) and in the last 12 months (Sept. 2022 to Sept. 2023) by sector.



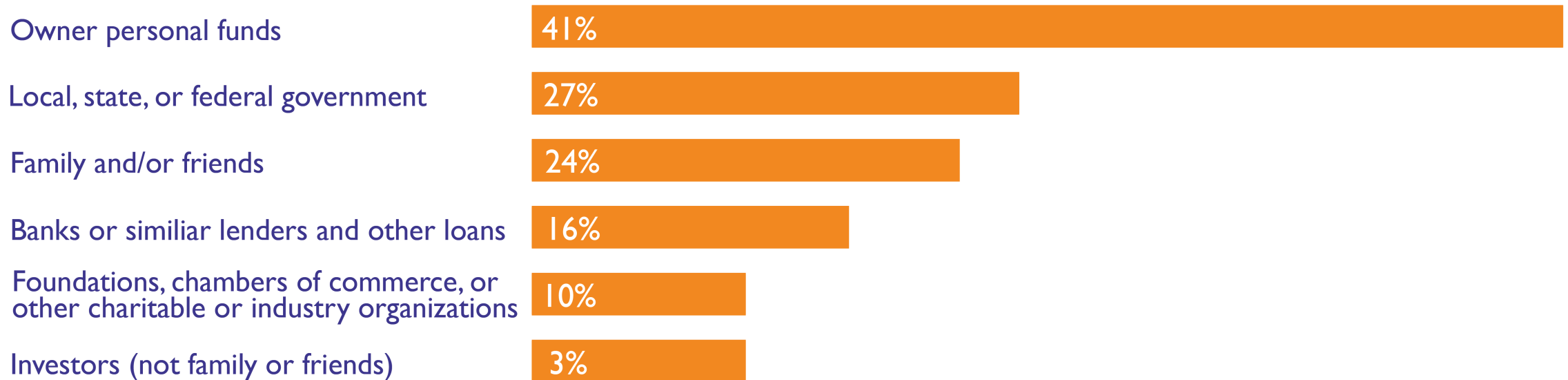
Less than a quarter of respondents received technical assistance in the past 12 months.

Share of AAPI businesses that received assistance, business coaching, or business advice from an external resource in the past 12 months. 2023.



AAPI business owners were most likely to use their own personal funds for financial support.

Share of AAPI businesses that used a given source for financial support in the past twelve months. 2023.

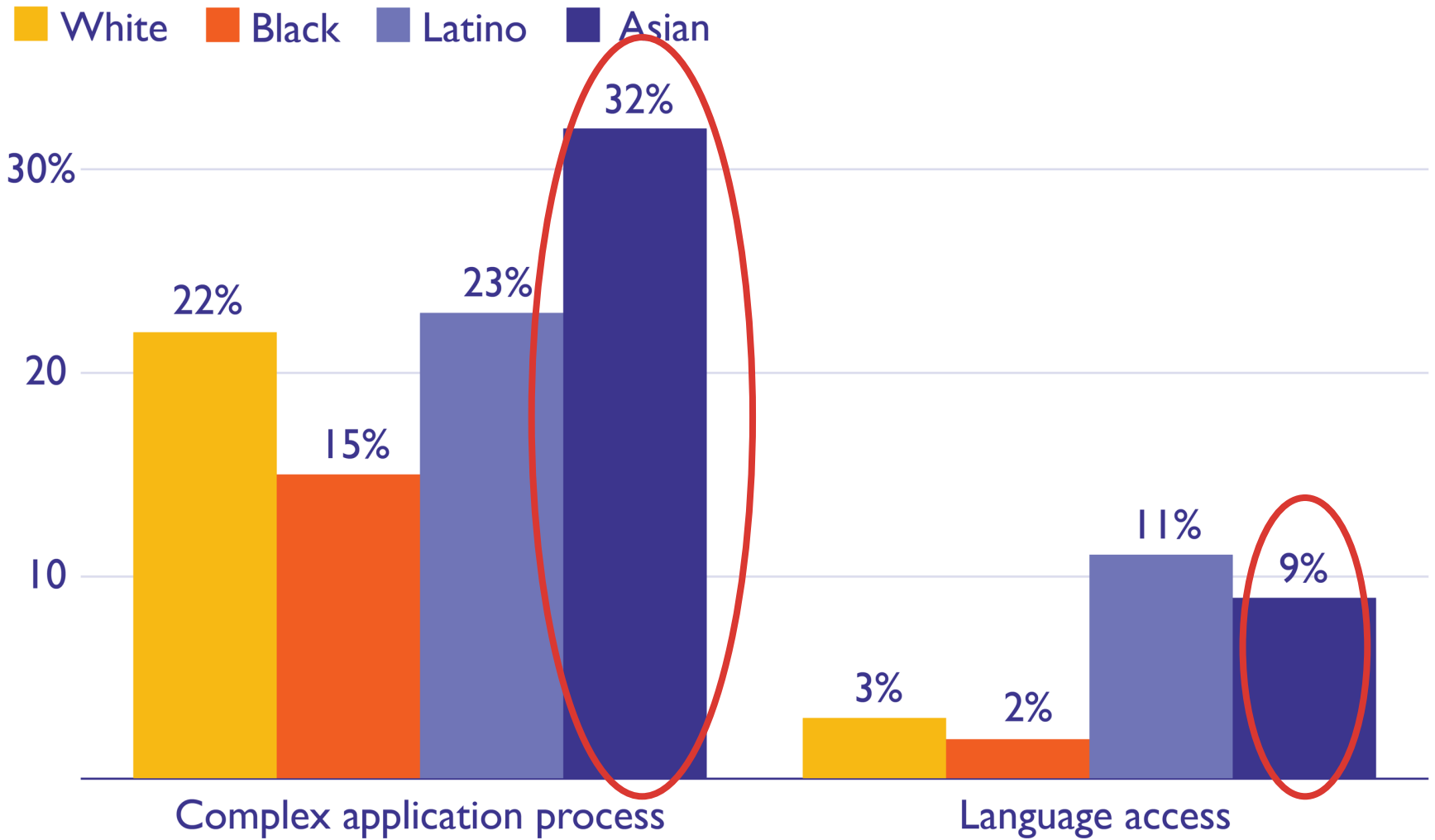


“Before we reach out to strangers, we reach out in our own pockets, and then to our family, and then we reach out to strangers... but I think if those investor networks are made more available and accessible to us, you know, we will use them...”

-Focus Group Participant

Asian business owners were most likely to have difficulty navigating the funding application process.

Share of small business leaders who said that the “complex application process” or “language access” has been a challenge when applying for financing by race. 2024.



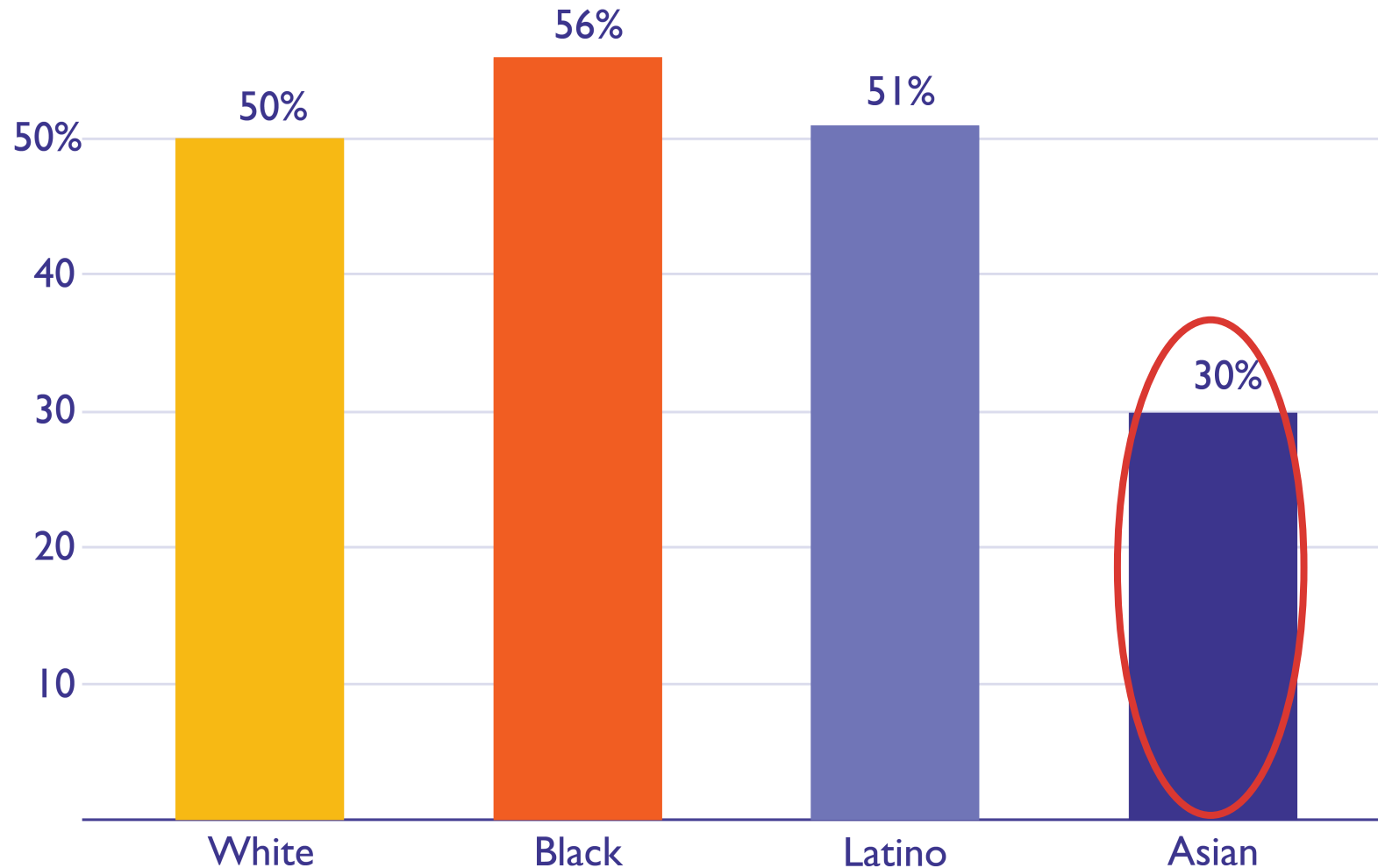
Source: MassInc Survey of Small Business Leaders. 2024.

“I can speak English, but reading, especially the long, financial, legal stuff, is hard.... So I have my son to read. [And that’s how we were able to get a loan].”

-Focus Group Participant

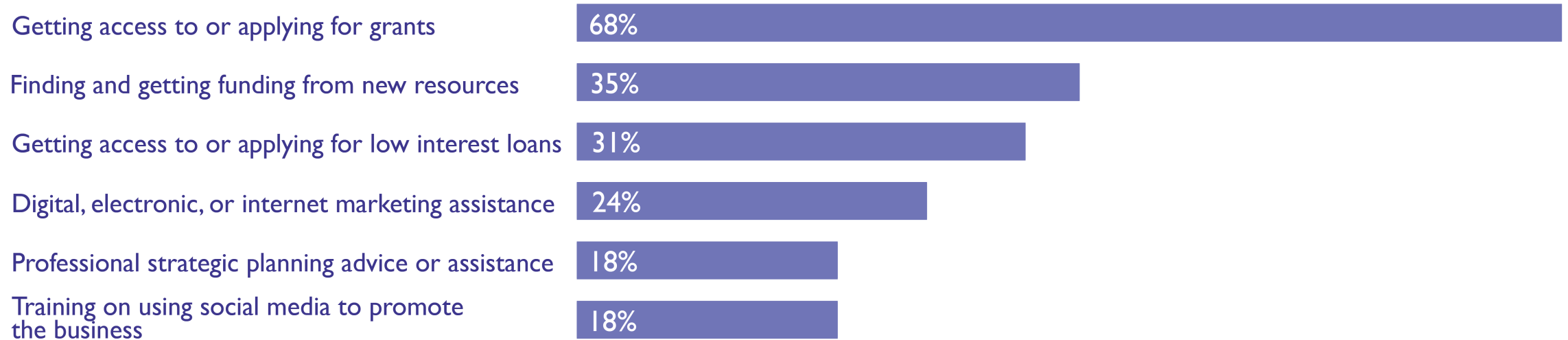
Asian-owned businesses are less likely to work with anchor institutions than any other group.

Share of business leaders that reported working with an anchor institution between 2020 and 2022 by race.



Top Types of Assistance Requested by AAPI Businesses

Share of AAPI businesses that identified a given type of assistance as helpful. Fall 2023.



Respondents could select more than one response.

Source: Asian Business Empowerment Council Survey of AAPI-Owned Businesses in Massachusetts.

Policy & Practice Recommendations



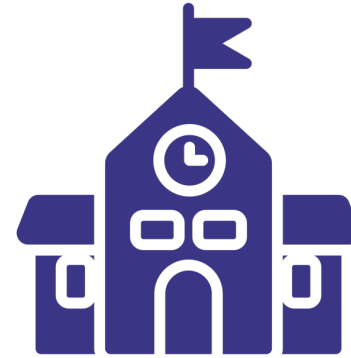
Advance language access and inclusion.



Increase access to small business loans, grants, and non-traditional lending.



Invest in language- and culture-specific technical assistance.



Increase anchor institution spending with AAPI businesses.



Expand access to AAPI and non-AAPI networks.

Panel Discussion

