

Alt Text:

Achievements and Impact

Goldman Sachs *One Million Black Women: Black in Business*

Entrepreneurship is Working for Black Women¹:

Black women start businesses faster than any other demographic². *One Million Black Women: Black in Business* is an education program designed to help sole proprietors grow revenues and create jobs. New data shows that program graduates are growing their businesses, hiring and innovating.

Black Women Entrepreneurs are Engines of Growth:

65% of *Black in Business* alumni reported increasing revenues, compared to 36% of non-employer firms³

\$23,000 median revenue increase for those who have increased revenue

49% of alumni employed new paid employees⁴, seven times what other non-employer firms report⁵

908 Collective Total Paid Employees

\$22.4 million Collective Total Revenues

96% of *Black in Business* alumni are still operating the same business

94% of *Black in Business* alumni are optimistic about the future growth of their business

Black Women Entrepreneurs are Innovators:

90% of alumni believe *Black in Business* gave them the tools to innovate

82% have either conducted R&D and/or innovated in the past 12 months

62% have innovated a product or service in the past 12 months, compared to 24% of all micro companies⁶

50% of those who innovated reported revenue growth, on average by 35%

“Innovation” is defined as the introduction of a new or improved product and/or service that differed significantly from previous product and/or service offerings.

Footnotes:

1. Data was collected via two separate surveys administered to *Black in Business* alumni in Spring 2024. Business metrics are aggregated from self-reported progress data over the past 12 months from 326 alumni from Cohorts 1, 2, and 3. Data pertaining to business innovation was collected from 316 alumni from Cohorts 1-4.
2. “Why African-American Women Entrepreneurs Have Found Success Through Buying Existing Companies.” 2023. Forbes (<https://www.forbes.com/sites/jenniferpalumbo/2023/01/20/why-african-american-women-entrepreneurs-have-found-success-through-buying-existing-companies/>)
3. Compared to 36% of non-employer firms (2023 Report on Nonemployer Firms: Findings from the 2022 Small Business Credit Survey.” 2023. Small Business Credit Survey. Federal Reserve Banks. <https://doi.org/10.55350/sbcs-20230531>)
4. Paid employees refers to full-time, part time and temporary employees
5. Compared to 7% of non-employer firms who fired (2023 report on Nonemployer Firms: Findings from the 2022 Small Business Credit Survey.” 2023. Small Business Credit Survey. Federal Reserve Banks. <https://doi.org/10.55350/sbcs-20230531>)
6. Compared to 24% of all micro companies (National Center for Sciences and Engineering Statistics and Census Bureau, 2022 Annual Business Survey: Data Year 2021)