



Latino Business &
Entrepreneurship Initiative



HUNT INSTITUTE
FOR GLOBAL COMPETITIVENESS

FOR IMMEDIATE RELEASE

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NEW ASPEN INSTITUTE INITIATIVE TO SUPPORT HARD-HIT LATINO-OWNED BUSINESSES IN EL PASO

City Learning & Action Lab Launched in Five Latino-Majority Cities or Communities Across U.S.

El Paso, TX (August 19, 2021) – The City of El Paso is proud to announce its participation in the City Learning and Action Lab, a new 12-month program led by **Aspen Institute Latinos & Society Program** (AILAS) in partnership with the Drexel University's [Nowak Metro Finance Lab](#) and [Christopher Gergen](#), the CEO of impact investment firm, [Forward Impact](#) and Aspen Institute Henry Crown Fellow. The Hunt Institute for Global Competitiveness at the University of Texas at El Paso will work as the city's data partner on the project.

"El Paso has a low rate of Latino-business ownership relative to the city's Latino population. Closing this gap represents a huge opportunity for the city's economic growth," says economist Mayra Maldonado, interim director of the Hunt Institute. "The Hunt Institute's challenge for this project is to generate rich datasets that point the steering committee towards solutions for increasing Latino business ownership in our area: access to capital and resources, capacity building and collaboration. The expanded business base will in turn strengthen and diversify the region's economy."

El Paso is in a cohort of cities and communities including Long Beach and San Bernardino in California, the Southwest side of Chicago in Illinois, and El Paso and San Antonio in Texas.

Under the [Latino Business and Entrepreneurship Initiative](#), the City Learning and Action Lab kicked off in July 2021 with the participating communities to spur economic growth in regions where COVID-19 exacerbated long-existing inequities. The initiative is a hub and spoke model designed to support anchor organizations in each city to form an *entrepreneurial ecosystem steering committee* composed of 8 to 10 key cross-sector leaders. Committee members will coalesce around strategic priorities and implement solutions to boost and sustain the local Latino business economy.

The City of El Paso is proud to announce the following steering committee members which will join this pilot program on behalf of El Paso.

Aztec Contractors
City of El Paso
Better Business Bureau of El Paso
El Paso County
High Desert Capital
Hunt Institute for Global Competitiveness
LiftFund

Pioneers 21
Small Business Development Center
Success Through Technology Education
Sun Cruces Angels
The University of Texas at El Paso, Mike
Loya Center for Innovation and Commerce

The initiative is funded by generous public, corporate and individual philanthropic support, including: the City of San Bernardino; Vanir Construction Management Inc.; Dr. J. Mario Molina; Secretary Henry Cisneros; the Woody and Gayle Hunt Family Foundation, and the Illinois Hispanic Chamber of Commerce and other donors.

“This is the first program of its kind focused on Latino majority cities and communities to strengthen local entrepreneurial ecosystems,” said **Domenika Lynch**, Executive Director of the Aspen Institute Latinos & Society Program. “There’s tremendous innovation happening in Latino communities as they work to rebuild after Covid-19, but access to capital, capacity building, and collaboration are needed to scale impact. The City Learning and Action Lab empowers and enhances local leaders’ efforts to attract capital investment and resources to Latino communities where they live and operate. What is so exciting is that local funders are embracing our vision of curating Latino-centric communities to learn, innovate together, and connect to national networks to catalyze change in their local communities.”

Through the City Learning and Action Lab, the Nowak Metro Finance Lab at Drexel University will work closely with the Aspen Institute Latinos and Society team to help local regions take stock of the number, size, and sector orientation of Latino-owned businesses to identify opportunities and pain points and crack the code for business growth in Latino communities in a post-Covid economy.

“Latino-owned businesses have been a major driver of the U.S. economy, but they are fewer and smaller and tend to be more concentrated in the lowest-paying sectors than white-owned businesses,” said **Bruce Katz**, Founder and Director of the Drexel Nowak Metro Finance Lab. “We’re eager to establish a clear pre-COVID baseline for Latino-owned firms as a first step to create a post-pandemic roadmap to grow the number and scale of firms, as well as their participation in high wage, growth sectors of our economy.”

Prior to the pandemic, Latino entrepreneurs accounted for the highest rate of new business creation in the U.S., growing at a rate of 34% in the past decade according to [a study by the Stanford Latino Entrepreneurship Initiative](#). The Stanford Latino Entrepreneurship Initiative also reported [86% of Latino-owned businesses experienced immediate negative effects of Covid-19 in the first months of the shutdown](#). [According to the Brookings Institute](#), 80% of Latino-owned small and medium enterprises did not receive Paycheck Protection Program (PPP) financing, which has been crucial for businesses across the country.

“Through this unique initiative, participating cities will maximize opportunities for shared learning, advance specific coordinated local actions and connect with funders and policymakers to accelerate the recovery and long-term growth of their Latino small business economy,” said **Christopher Gergen**, CEO Forward Impact and Aspen Henry Crown Fellow. “This not only represents a tremendous opportunity for the inaugural cohort but could be a model for how cities nationally work to strengthen their local Latino small business support systems and connect with a growing number of communities, policymakers, philanthropists, and investors committed to the same.”

For more information, please visit www.aspeninstitute.org/latinos-society, or follow on Twitter and Facebook at @AspenLatinos. For El Paso initiative, please contact our Strategic Initiatives Coordinator, Adriana Sudimack at (512) 784-8797 or adrianasudimack@gmail.com
<https://sttefoundation.org/action-lab/>

The **Aspen Institute Latinos and Society Program (AILAS)**, founded in 2015, provides a non-partisan, unbiased platform for shared learning across communities of influencers on the critical barriers preventing greater Latino achievement, and jointly surfaces new, innovative, and actionable solutions for a more prosperous future for all Americans. For more information, visit www.aspeninstitute.org/latinos-society

The Aspen Institute is a global nonprofit organization committed to realizing a free, just, and equitable society. Founded in 1949, the Institute drives change through dialogue, leadership, and action to help solve the most important challenges facing the United States and the world. Headquartered in Washington, DC, the Institute has a campus in Aspen, Colorado, and an international network of partners. For more information, visit www.aspeninstitute.org

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