

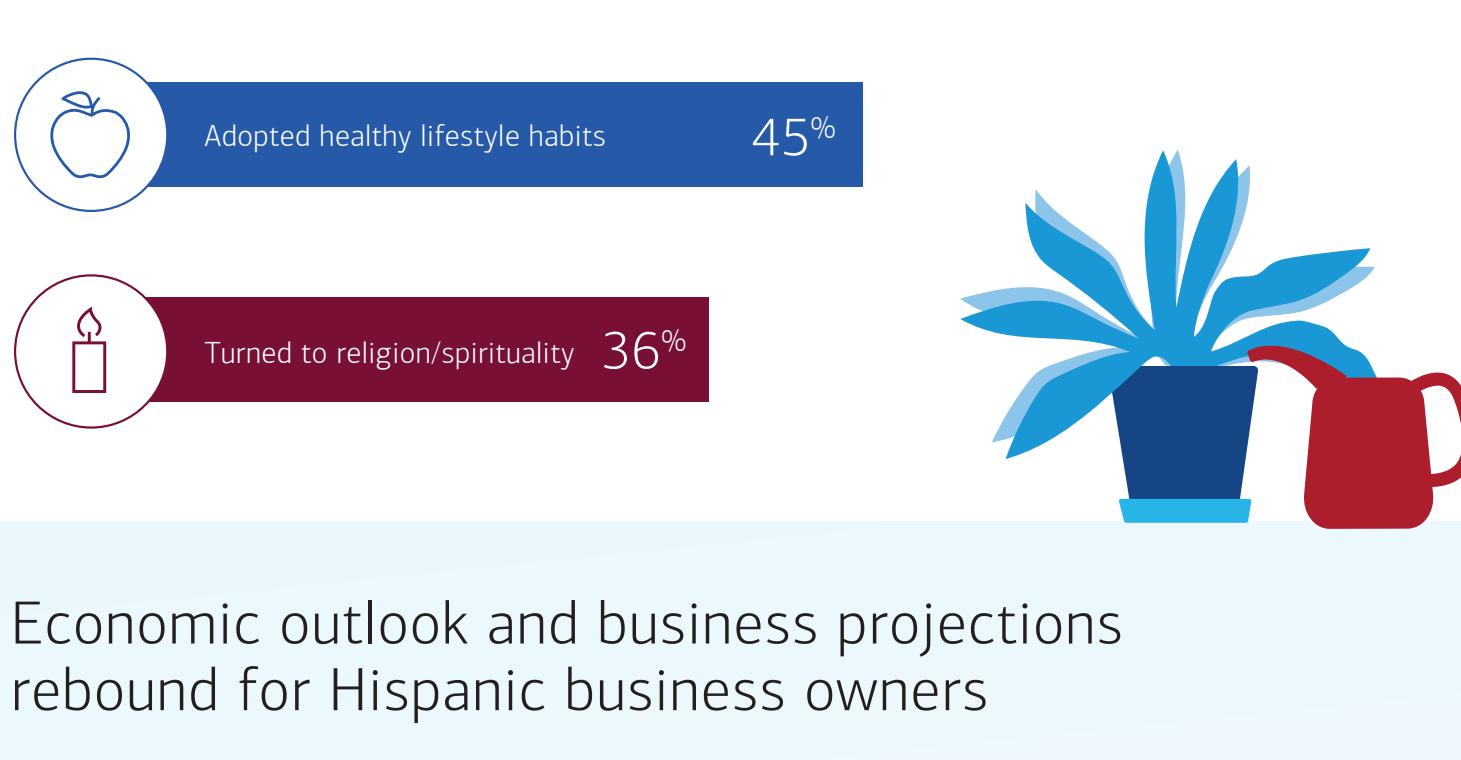
2021 Hispanic Business Owner Spotlight

We surveyed Hispanic small business owners about the impact of the pandemic, their goals and priorities, and the effect of community on their business.¹



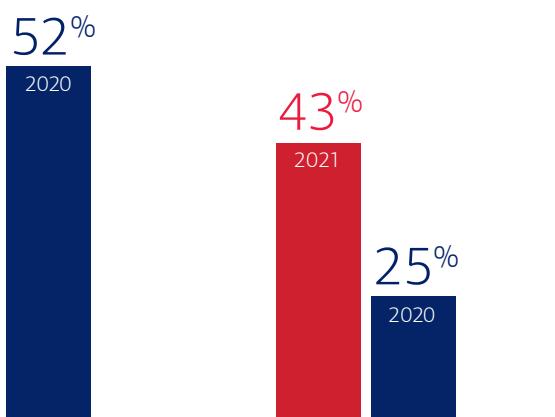
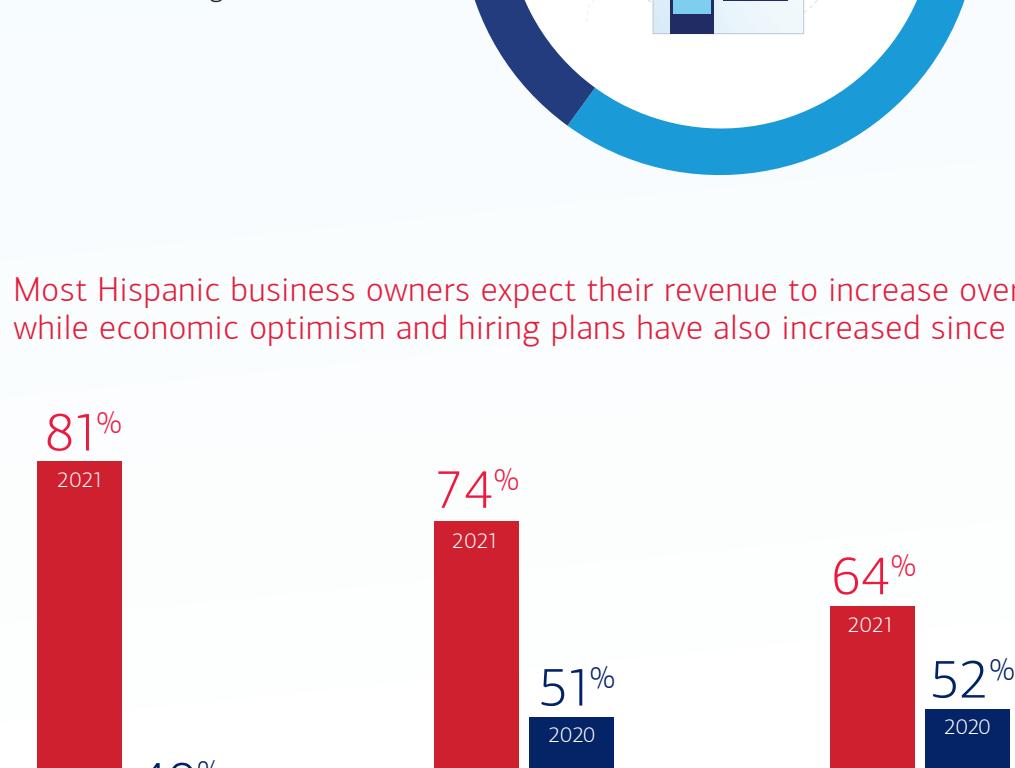
Hispanic entrepreneurs recognize their employees' importance while acknowledging their own stressors

84% of Hispanic entrepreneurs have changed, or plan to change, their approach to employee wellness and benefits as a result of the pandemic, with top changes including:



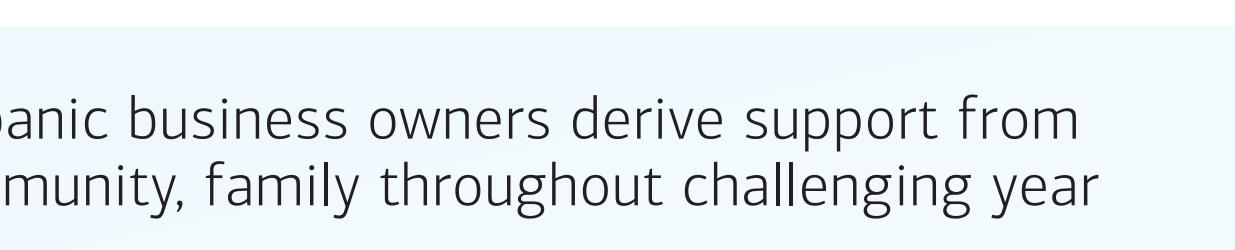
61% of Hispanic entrepreneurs cut their own pay to keep employees on staff.

Nearly all (99%) Hispanic entrepreneurs say the pandemic created added stress around running their business. To cope with that stress, they have:



Economic outlook and business projections rebound for Hispanic business owners

To improve their financial situation, 49% of Hispanic entrepreneurs plan to apply for a bank loan or line of credit this year, and they'll use that funding to:



While optimistic about their future business prospects, a majority of Hispanic entrepreneurs rate their current financial situation as fair:



Most Hispanic business owners expect their revenue to increase over the next year, while economic optimism and hiring plans have also increased since last fall.



¹ Ipsos Public Affairs conducted the Bank of America 2021 Small Business Owner Report survey online between March 11th and May 1st, 2021 using a pre-recruited and \$4,999,999 and employees between two and 999 employees, as well as 300 small business owners in the United States. 300 interviews were block by small business market area and demographic segments. We weighted by age, gender, race, ethnicity, and region. The final results for the national designation were weighted for size, revenue, region, and whether the respondents were primarily English-speaking or Spanish-speaking.