

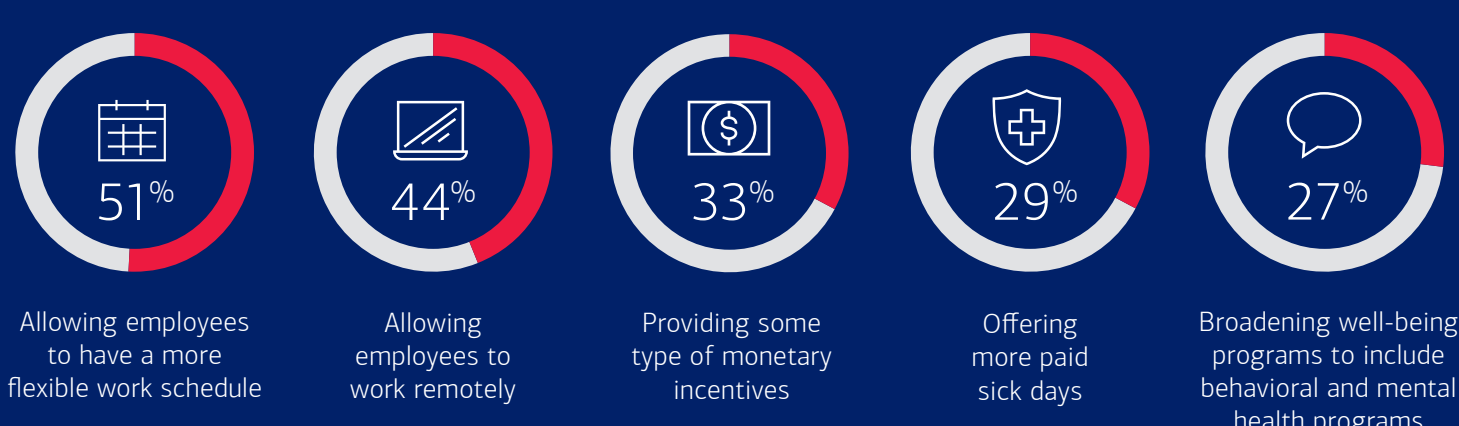
2021 Hispanic Business Owner Spotlight

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



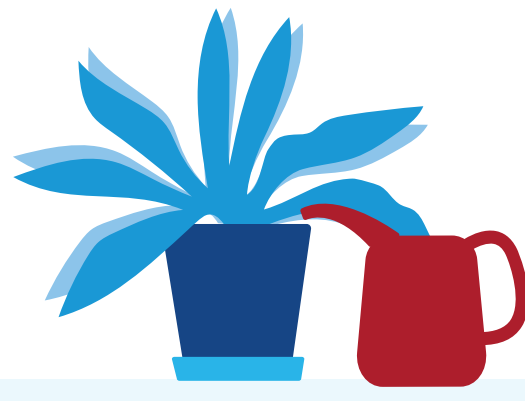
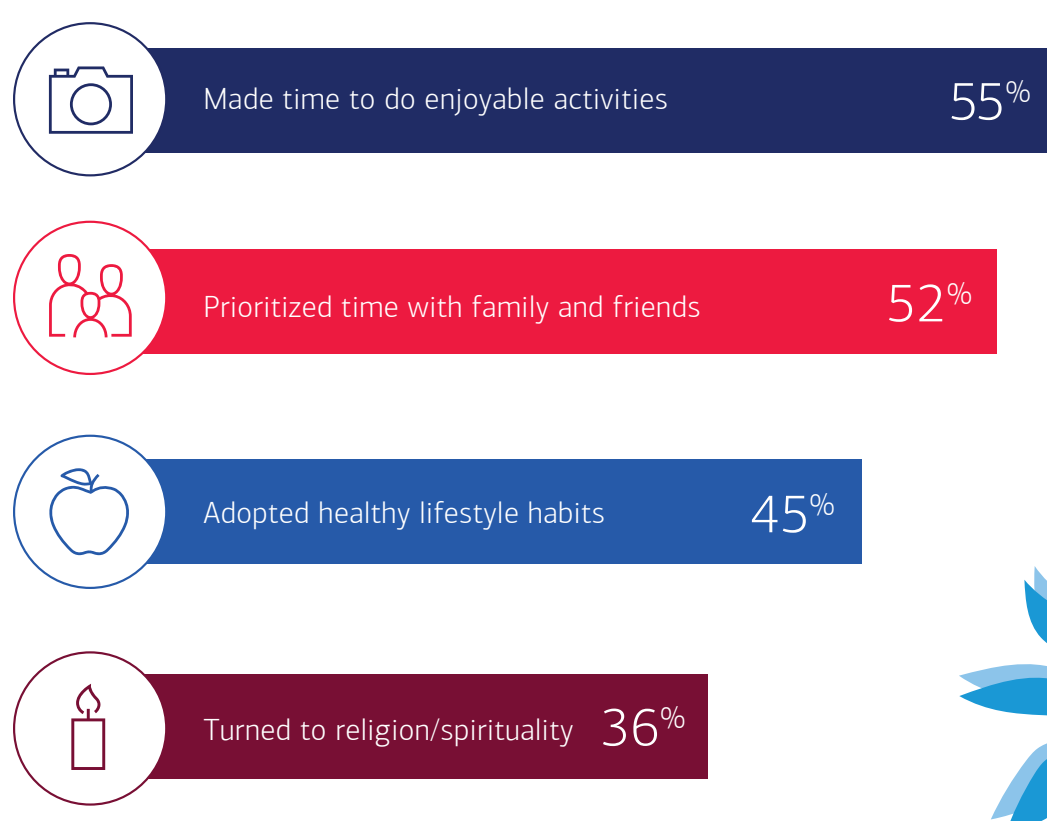
Hispanic entrepreneurs recognize their employees' importance while acknowledging their own stressors

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:

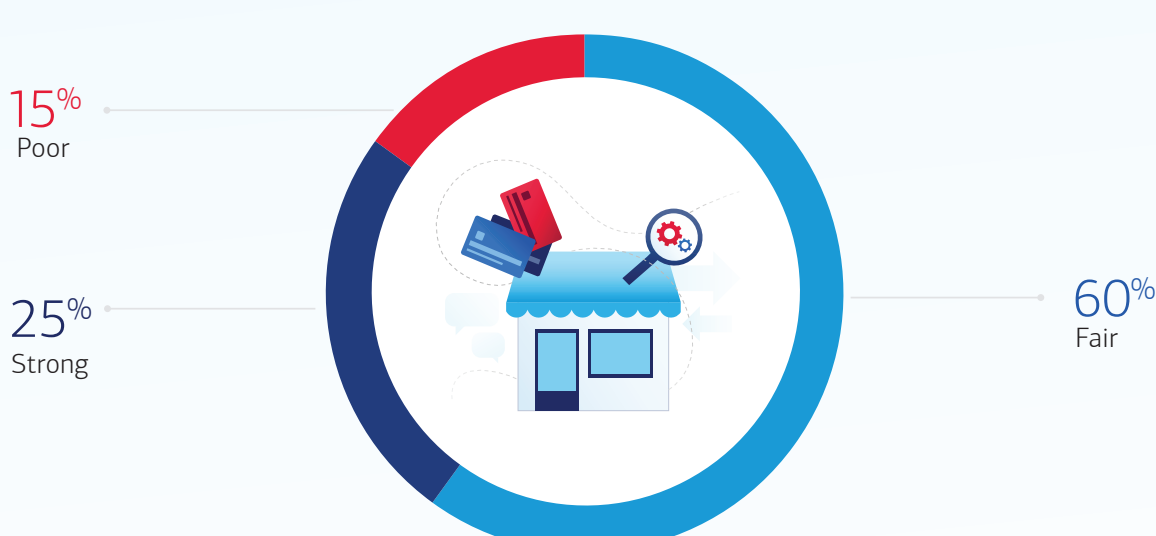


Economic outlook and business projections rebound for Hispanic business owners

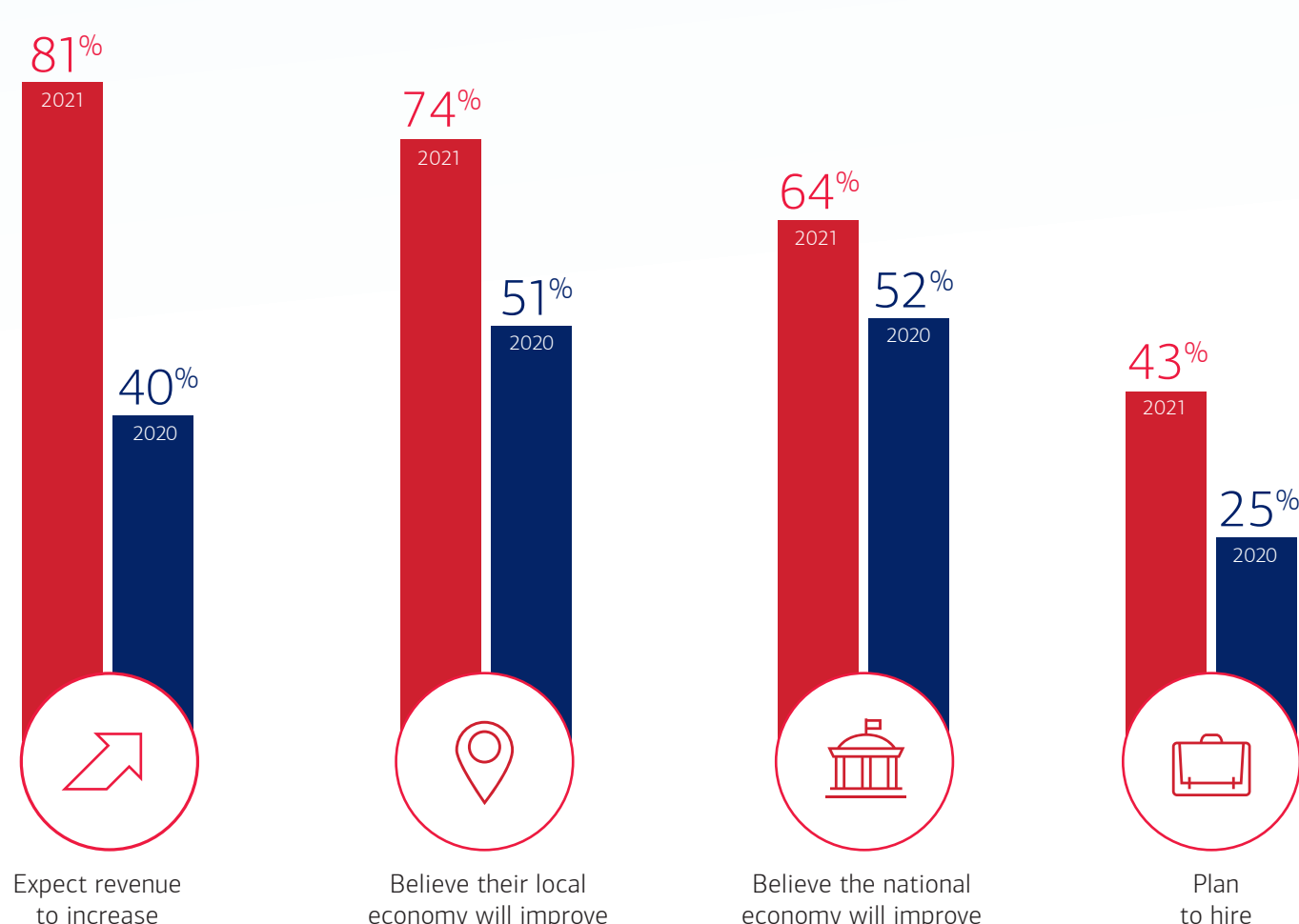
To improve their financial situation, 49% of Hispanic entrepreneurs plan to apply for a bank loan or line of credit this year, and they'll use that funding to:



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.



Hispanic business owners derive support from community, family throughout challenging year

Two-thirds of Hispanic business owners say they've felt an increase in support from their community over the past year

Hispanic business owners say the following resources have been helpful throughout the pandemic:



Community support is a two-way street. While 36% said their community was hit particularly hard, 60% of Hispanic entrepreneurs say they've volunteered to help their local community during the pandemic.

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 online sample of small business owners. Ipsos contacted a national sample of 995 small business owners in the United States with annual revenue between \$100,000 and \$4,999,999 and employing between two and 99 employees, as well as 300 interviews of Hispanic small business owners, 300 interviews of Black small business owners and 100 interviews of Asian American small business owners. In addition, approximately 250 small business owners were surveyed in each of ten target markets: Atlanta, Boston, Chicago, Dallas, Houston, Los Angeles, Miami, New York, San Francisco and Washington, D.C. The final results for the national, designated market area and demographic segments were weighted to national benchmark standards for size, revenue and region, while the final results for the Hispanic segment were weighted for size, revenue, region, and whether the respondents were primarily English-speaking or Spanish-speaking.