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## About Her Business: The Making of the Black Female Entrepreneur

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Pepperdine University  
Graduate School of Education and Psychology

ABOUT HER BUSINESS: THE MAKING OF THE SUCCESSFUL BLACK FEMALE  
ENTREPRENEUR

A dissertation submitted in partial satisfaction  
of the requirements for the degree of  
Doctor of Education in Organizational Leadership

by

Selina Steward

July, 2022

Gabriella Miramontes, Ed.D. – Dissertation Chairperson

This dissertation, written by

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under the guidance of a Faculty Committee and approved by its members, has been submitted to and accepted by the Graduate Faculty in partial fulfillment of the requirements for the degree of

DOCTOR OF EDUCATION

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## DEDICATION

This study is dedicated to Black girls and women aspiring to entrepreneurship. Take joy in knowing you're doing the thing you were meant to do. So many people are going to be blessed because you had the courage to walk in your calling. May this study illuminate your path.

## ACKNOWLEDGMENTS

I thank you for this opportunity, Lord. It is confirmation of what we can achieve when we reach beyond ourselves and stretch our capabilities. I thank you for creating me with purpose and boundless potential. I trust that you will accomplish your perfect will for my life, and I know that you will use all of this for your glory and your purpose. I rest in your master plan.

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I would like to acknowledge and thank the brilliant, beautiful Black women who shared their stories with me. Without your stories and support, this study would not have been possible. I wish each of you continued success and blessings in all that you do.

## VITA

### **Research Interests**

Black female entrepreneurship; Black wealth creation; Black business ecosystems designed to circumnavigate systemic barriers; Black business history

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## ABSTRACT

This qualitative research explored the lived experiences of Black women in the United States who have managed to establish and sustain successful businesses. This research seeks to explore the vicissitudes and challenges of Black female entrepreneurship, as well as the strategies employed by Black women to achieve successful business ownership. The researcher interviewed 15 Black businesswomen with intimate knowledge of the phenomenon of interest using a purposive sample technique. Employing a phenomenological approach and semi-structured interview questions, this study uncovered connections between previously identified challenges in the literature and recommendations for the next generation of Black female entrepreneurs. Learning from historical business icons and contemporary Black women in business can motivate and empower future Black women to pursue entrepreneurship and empower them to succeed in business. Representation is essential for advancing Black business outcomes. Black women must see themselves reflected in the narratives of prosperous businesses for them to believe that entrepreneurial success is achievable. Such representation improves the public's understanding and attitudes towards Black entrepreneurial ventures, which may have a favorable effect on the systemic barriers Black women experience in entrepreneurship.

*Keywords:* black women in entrepreneurship; black business ownership; black business history; golden age of black business; economic equality; african american women in business; black self-determination; black self-empowerment; black business success; black women's business success

## Chapter 1: Introduction

I had to make my own living and my own opportunity. But I made it! Don't sit down and wait for the opportunities to come. Get up and make them.

— Madame C. J. Walker, *National Negro Business League Convention, 1914*

This qualitative study endeavors to provide a rich exploration of the Black female entrepreneur's experience of achieving successful business ownership and economic mobility. The discussion begins with an examination of the key issues impacting the socioeconomic standing of Black women in America, as these circumstances often constitute the critical catalysts influencing these women to pursue entrepreneurship. The information derived will further highlight the pivotal correlation between gainful business ownership and the financial autonomy and self-determination of Black women. The conversation continues with an examination of the viability of entrepreneurship as a pathway to wealth accumulation and economic security. This section will offer a deeper probe into the barriers limiting the potential of Black owned businesses. Next, the discussion will turn to historical and contemporary examples of successful Black female entrepreneurship, elucidating some of the interventions that have allowed enterprising Black women to build profitable businesses, intentionally designed to circumvent systemic barriers and disparities.

Wealth equals power, as history has shown (Jacobs & Slaus, 2012). While the Black community's political strength has grown dramatically over the last 35 years, personal wealth accumulation has lagged (Schermerhorn, 2019). Using inspiring anecdotes of successful Black female entrepreneurs, this study will build on the previous decade of research. The stories told about Black female entrepreneurs are of the utmost importance; their tales provide insights applicable to those Black women currently pursuing entrepreneurship (MacLellan, 2020). This research will identify and codify the tactics that these fearless visionaries have used to achieve

their entrepreneurial ambitions, so that aspiring Black female entrepreneurs can follow in their footsteps.

According to scholars, the greatest remedy to the systematic racism that has stunted the careers of Black entrepreneurs may be a return to an Afrocentric ideology centered on collectivism and cooperative economics in the 21st century. Leon Prieto and Simone Phipps (2019) argue that, instead of putting their confidence in the market, Black Americans in business should place their trust in one another. The Akan people of Ghana have a word called *Sankofa*, which translates to “go back and get it.” In their 2019 volume, *African American Management History: Insights on Gaining a Cooperative Advantage*, Prieto, and Phipps use this saying to exemplify the significance of drawing on African ideals to reclaim the Black community's future, in the belief that the philosophy of *Sankofa* will spur more successful Black businesses and Black economic advancement (MacLellan, 2020). In the spirit of *Sankofa*, inspirational retellings of inventive Black businesswomen may serve as a mirror, demonstrating what young Black girls and women may accomplish. Further accounts of successful Black female entrepreneurs are needed so that stories about Black wealth are not limited to those of failure and strife.

This study seeks to unearth the key factors allowing Black women to develop and grow businesses that are not reliant on pre-existing wealth. Past scholarship has not thoroughly accounted for the experience of Black female entrepreneurs (Ogbor, 2000) who have successfully ideated, launched, sustained, and scaled enterprises by designing business ecosystems to mitigate the structural obstacles that have traditionally hindered the entrepreneurial endeavors of people of color (Baboolall et al., 2021; Prieto et al., 2022) seeking to advance their social and economic outcomes using business establishment and growth as the primary vehicle for their socioeconomic ascent. The contribution of this study will be to take a

modest first step toward providing a contemporary roadmap for entrepreneurial Black women, grounded in real, in-depth insights.

## **Background of the Study**

### ***Contextualizing Black Female Entrepreneurship***

Despite institutional obstacles to obtaining start-up capital, Black women are the fastest-growing segment of business owners in the country (Kelley et al., 2021). Even so, the average revenue of businesses led by African American women is \$24,000, considerably less than their white, Asian, and Latina American counterparts (American Express, 2019). Social stratification and social disadvantage have a significant impact on how Black female entrepreneurs conceive, develop, and pursue entrepreneurship, as their affinity to disadvantaged communities shapes their personal beliefs, social purpose, and business ambitions (Godwyn & Stoddard, 2017). In America, the stratification of Black women has a profound impact on who seeks entrepreneurship, what sorts of possibilities they explore, and how they pursue ventures. The practices and operations of entrepreneurs were established utilizing white and typically male study participants, resulting in a number of assumptions about how entrepreneurship should progress for all business owners. Scholars generally agree that the essential process of recognizing, analyzing, and pursuing venture opportunities provides a broad enough tent for all to fit within (Robinson et al., 2007). Yet the distribution of resources, possibilities, ingenuity, and networks is impacted by a contemporary society with institutions in place that benefit some and harm others. Societal stratification based on race, status, money, gender, and wealth segregation mechanisms severely limits entrepreneurship, particularly for women and minorities.

Black women's occupational patterns and experiences are shaped largely by racism- and sexism-driven obstacles in the labor force (Wingfield, 2005). Institutionalized racism, extensive

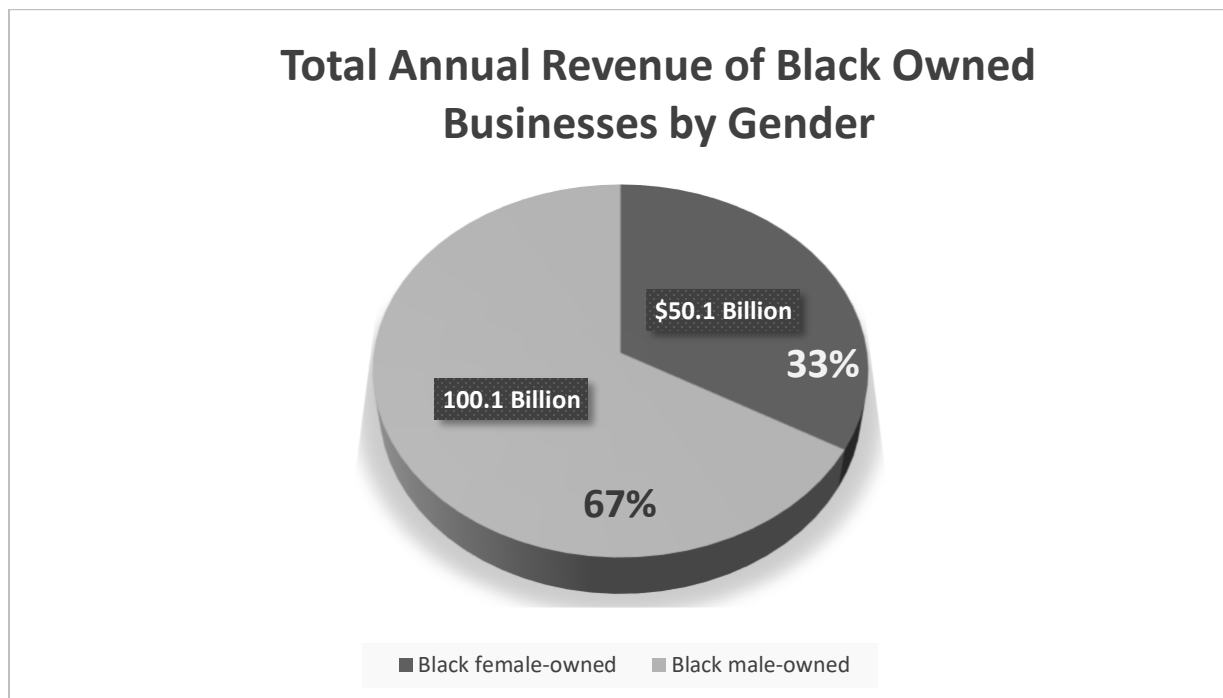
acceptance of prejudice and stereotypes, glass ceilings, and destitution are all systemic contributors to the labor force segregation of working class African American women (Kroeger & Wright, 2021). Due to the simultaneous influence of race and gender, African American women lag behind black men, white men, and white women in terms of status, income, and influence in the labor market. In the workplace, Black women must continuously prove their abilities and are consistently subjected to racist and sexist microaggressions, the absence of mentorship and sponsorship, and exclusionary treatment (Wingfield, 2005). In predominantly white institutions, Black women are also more likely to suffer sentiments of alienation, marginalization, dissonance, and dehumanization (Pichon & Mutakabbir, 2021). Disadvantaged populations' occupational prospects are tenuous at best, but they grow even bleaker during periods of economic decline (Boyd, 2000). During such times, labor market competition intensifies, and individuals at the bottom of the job queue, particularly women and racial minorities, are forced to scrape out a livelihood in peripheral areas of the economy, choosing between joblessness and self-employment in micro-entrepreneurial ventures. Subsequently, in times of economic decline, many contemporary Black-owned businesses function as a form of necessity entrepreneurship, largely to sustain the proprietors and their families.

Today, economists generally agree that entrepreneurship is the primary driver of economic progress. It has the power to reduce economic inequities amongst Black Americans and to enhance their well-being (Baumol et al., 2006; Carlsson et al., 2013; Kroeger & Wright, 2021); benefits which often trickle over to their neighborhoods and communities (Kroeger & Wright, 2021). Consequently, entrepreneurship has grown in popularity as a strategy for Black women seeking to circumvent discrimination in the workforce (Eyal-Cohen, 2021; Godwyn & Stoddard, 2017). Developing a micro-business has progressed into the de facto mechanism for



racial and ethnic minorities to grow professionally and achieve economic security, and it is now the primary pathway for minorities to progress from joblessness, under-employment, and/or social assistance to social and economic mobility.

Accordingly, when faced with limited career prospects and structural barriers to advancement in the labor market, many Black women find that developing a business is an enticing alternative to supplement their income (Wingfield, 2005). The rise in the entrepreneurial engagement of Black women reflects the rising appeal of business ownership as a viable alternative to paid employment. However, even though Black women are launching businesses at a greater pace than their racial and gender peers, they still encounter obstacles in sustaining their enterprises and generating comparable earnings (Jackson, 2021). Despite the fact that, in 2012, Black-owned firms were mostly female (58.9%), Black-male owned businesses comprised a greater proportion of Black business revenue (Becker-Medina, 2016). In 2012, Black male-owned businesses generated over two-thirds of the \$150.2 billion (Figure 1) in revenues generated by Black-owned enterprises (\$100.1 billion). Moreover, revenues from Black-owned enterprises accounted for only 1.3% of total sales (\$12.0 trillion) when firms were classified exclusively by gender, ethnicity, and race.

**Figure 1***Revenue of Black Owned Businesses by Gender*

Economic industries are distributed differentially across demographic groupings. Wholesale commerce (\$2.8 trillion in sales), retail trade (\$2.1 trillion), and manufacturing (\$1.3 trillion in sales) were the top three profit generating industries in 2012 for those enterprises classifiable by race, ethnicity, and gender. Wholesale commerce and manufacturing, on the other hand, were not amongst the top three industries for Black businesses (Becker-Medina, 2016). Instead, the biggest income sources for this group were social assistance and healthcare, professional, scientific, and technical services, and retail commerce, with \$24.2 billion, \$17.2 billion, and \$15.7 billion in revenue respectively. Businesses in manufacturing and wholesale tend to have lower turnover rates, while businesses in retail and service are characterized by high turnover rates and lower profitability (Fairlie, 2006). Despite the fact that wholesale enterprises account for 24% of total business revenues, merely 1% of Black women and 2% of Black males

in entrepreneurship operate in the sector (Baboolall et al., 2021). Unfortunately, the industries that entrepreneurs of color can enter are typically limited by capital constraints (Fairlie, 2006).

Entrepreneurship is typically depicted as a pursuit embodying American values of self-determination and advancement; a path granting anybody, regardless of skin color, age, gender, or background, to reach the American dream (Wingfield & Taylor, 2016). Nonetheless, sociological scholars have long observed issues relating to the prospect of successful entrepreneurship for racial minorities (Darity et al., 2018; Hanks et al., 2022; Pager & Shepherd, 2008; Wingfield & Taylor, 2016). According to the *Annual Survey of Entrepreneurs* report issued by the Kauffman Foundation, the Minority Business Development Agency, and the United States Census Bureau (2019, 2021), economic freedom and mobility are the primary motivations of minorities creating their own firms (Eyal-Cohen, 2021). To be sure, when Black women launch their own companies, their primary ambition is to climb the economic ladder. Studies have shown that this is largely due to the confluence of gender, race, and class, which significantly limit the career possibilities for African American women (Wingfield, 2005).

According to a 2008 study on ethnic entrepreneurship published in the *Journal of Ethnic & Migration Studies*, a tenth of all entrepreneurs (irrespective of race) describe entrepreneurship as a strategy to combat blocked mobility (Valdez, 2008). The analysis found that blocked mobility in the labor market somewhat predicts economic success, as business owners who experience it outperform those who do not. According to studies by Waldinger (2000) and Bates (1998), entrepreneurs facing blocked mobility tend to be talented but face a labor market glass ceiling (Valdez, 2008). Entrepreneurship provides them with a means to turn their talents into profits. Valdez's study posited that entrepreneurs who convey a business ideology, who go into business to "innovate" or to "become their own boss," are more than likely Black or Latino.

Furthermore, the study revealed that Black businesspeople participate in commerce to pursue an entrepreneurial goal and experience greater profits. These findings invalidate the stereotype of Black business owners as mere survival entrepreneurs. Instead, the research found that Black entrepreneurs are more likely to meet the classic definition of an entrepreneur as a leader or visionary seeking to maximize their earnings.

### ***Barriers to Business Success***

**Table 1**

#### ***Business Representation by Ethnic Group***

<b>Race/Ethnicity Group</b>	<b>% Population</b>	<b>% Employer Businesses</b>	<b>% Nonemployer Businesses</b>
White	75.3%	83.5%	77.2%
Latino or Hispanic	18.0%	6.0%	14.7%
Black	14.0%	2.3%	11.8%
Other	7.6%	0.6%	0.5%
Asian	6.6%	6.0%	7.8%

*Note.* Table 1 illustrates the number of employer businesses by racial group. Adapted from *Black-Owned Businesses in U.S. Cities: The Challenges, Solutions, and Opportunities for Prosperity*, by A. M. Perry, R. Seo, A. Barr, C. Romer, & K. Broady, 2022, Brookings Metro (<https://brook.gs/3Q01MP7>). Copyright 2022 by the Brookings Institution.

In the United States, there are approximately 134,000 Black-owned enterprises with more than one employee (U.S. Census Bureau, 2021; see Table 1) and their stories serve as unique testaments to the power of fortitude. When it comes to launching and expanding enterprises, Black entrepreneurs face a number of significant challenges. Chief among them was the lack of access to business funding, a lack of diverse patrons for Black firms, and a persistent financial insecurity that has kept the impact of majority Black-patronized businesses largely unprofitable (The Association for Enterprise Opportunity, 2018). Historically, there has been a deliberate effort by white gatekeepers to deny Black Americans access to mainstream markets (Bonds, 2007). These efforts persist today. For instance, white families own 98% of American land

(Aminetzah et al., 2021). In fact, America's five largest white landowners possess more agricultural land than all Black Americans combined. The inability of African Americans to participate fully in the market for agricultural land has led to forfeited opportunities for the accumulation of generational wealth. Whereas the median household income for Black families is \$45,438, farmers have a median income of \$57,081, a difference of nearly 25%. Yet farming, particularly in rural regions of America, may provide a valuable economic opportunity for Black families. Despite instances of intentional blocked mobility affecting Black entrepreneurs, it is the Black business entrepreneurs' response to these structural obstacles that distinguishes them as leaders. Smaller, specialized sectors that don't require a lot of initial capital, such as street food vending, barber shops, shoeshine vending, and housekeeping, have helped Black entrepreneurs fight back. Historically, some early slaves even agreed to purchase their time in exchange for the opportunity to pursue entrepreneurship that served both white and Black customers alike (Walker, 2009). In this way, Black businesspeople epitomize the quintessence of entrepreneurship, representing the uppermost standards of determination and resourcefulness.

The history of Black business is littered with hard-won victories and persistent struggle. However, in examining the history of the evolution of Black business in America, the African American tradition of "making something out of nothing" becomes evident. Early Black entrepreneurs encountered a number of significant challenges, but by the 1900s there was a thriving African American business community across the nation, bolstered by the formation of a segregated Black economy. It's vital to examine the practices of those Black Americans who transcended the structural obstacles they've faced and amassed wealth, resulting in prosperity for subsequent generations.

Black women experience a unique set of obstacles when endeavoring to accumulate wealth. While they've made considerable progress in the labor market and lead in workforce participation and outperform males in educational attainment, they continue to earn less income, amass less wealth, and endure considerable economic insecurity, more so than their racial and gender peers (Chetty et al., 2018; Weller, 2022); this indicates that labor force participation does not always equate to economic well-being. The intersectionality of race and gender has a significant impact on the level of economic uncertainty experienced by Black women, and while marriage has traditionally been regarded as a mechanism of financial security and wealth gain for women, single women now comprise half of all American households (Goodman et al., 2021). Black women are statistically more likely to be the primary or co-breadwinners of their families, meaning their financial assets have a significant impact on their families' and communities' economic security. But despite living in the world's wealthiest nation, the average African American woman has little, if any, personal wealth to show for it (Williamson, 2021). In 2015, the median wealth of all single women was still only \$10,400 compared to \$28,610 for all single men (Chang, 2010). However, according to a study published by the Center for Community Economic Development, single Black women had a median wealth of just \$100 in 2007 (Addo & Lichter, 2013). This alarming figure is largely due to the persistence of sociocultural, institutional, and economic hurdles that have stymied the advancement of Black women for decades (Baboolall et al., 2021).

While the wages of Black women have lagged behind those of white Americans for the last 60 years, it is wealth, not earnings, that is the most dependable indicator of an American family's financial wellbeing (Oliver & Shapiro, 2006). The wealth disparity between Black and white families in the US is immense, far greater than the earnings gap (Altonji et al., 2000). The

implications of this are significant, as wealth is vital to the relative welfare of families in any society (Altonji et al., 2000; Schmidt & Sevak, 2006). While Black families can utilize their earnings to cover necessities, wealth is a key resource, essential to boosting life outcomes and transferring status generationally. It has a bearing on a family's access to financing for new business development, is an important source of sociopolitical power, and acts as a buffer against labor market and economic downturn (Altonji et al., 2000; Weller & Roberts, 2020). It affects a family's capacity to afford quality education and is a critical determinant in the quality of homes and communities to which they have access (Altonji et al., 2000). Moreover, as social, and familial relationships are often formed within racial groupings, the consequences of the racial wealth gap on the financial, social, and political capital available to Black families are amplified. Affluence is not only a matter of financial savings; it also grants access to the political process and therefore strengthens political influence (Weller & Roberts, 2020).

Wealthy households are economically secure and have the ability to affect the policies and political processes most impacting their communities. That said, wealth inequality is not the consequence of chance, merit, or inborn traits; it is the result of intentional, intergenerational processes perpetuated by the same systemic obstacles that have afflicted Black Americans for centuries, including socioeconomic segregation, slavery, systemic racism, legal discrimination, sanctioned redlining, and policies that have either inadvertently or deliberately disadvantaged Black Americans. The accumulation of wealth is foundational to the sociopolitical advancement of Black women, as wealth has the capacity to transform the Black community and mitigate racial inequities. There are fewer opportunities for economic mobility and security for racial minorities in the U.S. (Hanks et al., 2022), and consequently, less opportunities for Black women to accumulate wealth and attain transformative assets.

The summation of this discussion is that Black Americans possess little of America's land, manufacture few, if any, American resources, and possess infinitesimal amounts of America's vast wealth. The ultrawealthy members of the Forbes 400 list hold a collective \$2.4 trillion in wealth, a figure greater than the total wealth of all 41 million Black Americans combined (Kirsch, 2019). Indeed, a study by the Kauffman Foundation investigated the links between race, economic disparity, and entrepreneurial trends and concluded that entrepreneurs are statistically white, male, and from higher-income households (Eyal-Cohen, 2021; Levine & Rubinstein, 2017). According to the Kauffman Foundation's research, family wealth was discovered to be the most important factor determining an individual's chance of becoming an entrepreneur; data from the Global Entrepreneurship Monitor revealed that over 80% of funding for new enterprises originates from personal savings, relatives, and friends (Eyal-Cohen, 2021).

Still, scholars and activists continue to highlight entrepreneurship as a means of closing the wealth divide between Black and white families (Fairlie, 2006; Kroeger & Wright, 2021). These studies contend that business development in the Black community will result in more prospects for upward economic mobility and stronger mainstream economic participation (Kroeger & Wright, 2021). According to research, Black business owners possess a median net worth that is 12 times higher than Black nonbusiness owners (The Association for Enterprise Opportunity, 2018). This wealth is earned at a rate faster than that of their nonbusiness owning peers. Similarly, the average net worth of African American women entrepreneurs is ten times that of their nonbusiness owning peers (McCulloch, 2017). This wealth advantage is not due to preexisting wealth, as these Black businesswomen did not start out with more assets than Black nonbusiness owners.



Although startup activity is increasing, Black entrepreneurs continue to be underrepresented and have disparate business outcomes. Enterprises founded by white entrepreneurs report average revenues of \$2.38 million, more than twice that of Black-owned businesses (\$0.91 million; Fetsch, 2016). New economic possibilities must be established to break the cycle of blocked mobility for Black entrepreneurs. Presently, Black businesses are underrepresented in sectors in which white businesses earn generous profits, such as heating and air conditioning services, physician and mental health centers, plumbing, legal firms, and full-scale restaurants (The Association for Enterprise Opportunity, 2018). Instead, Black businesses are concentrated in categories with modest revenue, substantially lower than revenues generated by white-owned firms. Beauty salons, daycare services, residential health care services, barbershops, and janitorial services are among these industries. Entry into higher revenue industries may thus significantly boost the productivity and sustainability of Black owned businesses, as business sectors directly influence the success and size of firms (The Association for Enterprise Opportunity, 2018).

### ***Demonstrated Black Business Success***

While contemporary Black businesswomen are certainly leading the way, they are not the first Black people in history to embrace entrepreneurship as a means of socioeconomic advancement. They are, in fact, following in the footsteps of resilient, trailblazing Black entrepreneurs throughout history. Since the USA's founding, Black women have launched businesses, reshaped industries, created jobs for other Black professionals, and contributed to this nation's socioeconomic development and vitality by generating economic opportunities (Ward, 2017) in the midst of socioeconomic exclusion, segregation, and racial hostility and violence (Walker, 2009). Today, while some advocate for more government intervention to

rectify historical and institutional racism, it's important for aspiring Black entrepreneurs to remember that, during the bleakest periods of our history, women like Mary Ellen Pleasant created opportunities for themselves and others while caring for the most vulnerable in society. The achievements of Black female entrepreneurs who succeeded in achieving their goals are all the more astounding, because they conquered near-impossible obstacles to get there. As Black female entrepreneurs continue to unlock new levels of success and wealth, it's important to examine their processes to ensure the door remains open for other women to follow their path and successfully navigate the challenges of starting and growing profitable Black businesses. Their success informs us that even if Black female entrepreneurship begins as a necessity, it should not only be viewed as a mechanism for responding to labor market discrimination with micro-enterprises and self-employment (Eyal-Cohen, 2021). Black entrepreneurship is a valuable instrument for narrowing the wealth gap and creating opportunities for Black women to advance socioeconomically. As such, it should also be viewed as a strategic means for wealth mobility.

**The 20th Century.** Investor, entrepreneur, and abolitionist Mary Ellen Pleasant became one of the first self-made African American millionaires as early, in fact, as the 1800s (Hardaway, 1997). Pleasant parlayed her access and obscurity as a shopkeeper and later as a domestic servant for wealthy merchants to acquire the financial acumen necessary for successful entrepreneurship. She invested her earnings into laundries, and eventually her portfolio grew to encompass railways, restaurants, boarding homes, and real estate, a fortune that would equate to nearly \$1 billion by today's standards. In the campaign to allow African Americans to testify in state courts, she helped gain a degree of legal equality for Black Californians. She also aided illegally enslaved Black people in California in achieving liberty, arguably her most important contribution to the advancement of Black residents of the State of California.

Before Mary Ellen Pleasant, Annie Turnbo-Malone, founder of the Poro Company, and Madame C. J. Walker, founder of the Madame C. J. Walker Manufacturing Company, became the first Black self-made millionaires in the United States. Black entrepreneurs in the haircare industry have left an indelible imprint on Black business history (Walker, 2009). Turnbo Malone's business theory was that healthy scalps led to healthy bodies and that a well-groomed appearance led to more business prospects, a higher social standing, a healthy lifestyle, and a beautiful home. Through proper grooming, then, Black people might achieve both social acceptance and self-respect. Black Americans appreciated Malone's marketing strategy because former slaves placed a premium on presentation and cleanliness. By successfully producing and marketing hair care products for Black women, Turnbo Malone created opportunity for Black female cosmetologists and provided jobs for over 75,000 women around the world. Madam C.J. Walker used a similar tactic to promote her wares, rising to prominence in the early 1900s as the country's first known Black millionaire. She is credited with developing the world's first hair-straightening product and providing educational and employment opportunities for thousands of Black men and women to generate revenue in their own communities.

Malone and Walker became millionaires as a result of their ability to leverage a widespread sentiment among Black Americans that correlated excellent grooming with social, economic, and political prominence. Most importantly, they provided economic opportunities for Black women, who were often restricted to roles as domestic servants. Scholar Robert Boyd (2000) maintains that beauty culture represented a lucrative business niche for Black women in northern cities. The beauty culture enterprise blended paid jobs and family time. Additionally, training for the job was readily available, and the hierarchical nature of the industry presented Black women with opportunities for economic advancement. An enterprising woman could

advance from operating from home to eventually owning a salon, and then to cosmetics sales or manufacturing.

Later, during the gold rush era, an enterprising Black woman named Clara Brown would start a laundry service for miners and use the money for the purpose of securing mining claims and real estate investing; she purchased rental properties that allowed African American people to live in safety, and often provided miners with loans in return for a portion of any gold they discovered. In addition, she contributed a substantial portion of her fortune to a number of churches attempting to establish themselves in Colorado mining communities (Hardaway, 1997). Not too soon after Clara Brown earned her fortune, Maggie Lena Walker made history in 1899 as the first African American woman to open a bank. The St. Luke Bank, as it was called at the time, would go on to become the most influential Black financial organization in Richmond, Virginia. The bank was renamed Saint Luke's Bank and Trust Company in 1920, to comply with a Virginia statute mandating the separation of banks from their fraternal organizations. In 1929, Saint Luke's joined with two additional Black financial institutions to become the Consolidated Bank and Trust Company, with Walker serving as board chairman until her death. In addition to creating the bank, Walker managed and founded further businesses (Walker, 2003). From 1905 until 1910, the Order of St. Luke owned and maintained the St. Luke Emporium department store, produced the St. Luke Herald newspaper, and engaged in real estate ventures, all of which employed Black women. At the twenty-first National Negro Business League (NNBL) conference, held in Philadelphia in 1920, Walker advocated for Black women to pursue entrepreneurship.

During this period, Black Americans pursued their idea of the American Dream despite the terrible conditions that racism imposed on them. Nonetheless, they thrived. They created art,

culture, and business empires, and spurred economic advancement for their communities. These entrepreneurs were the pillars of the community, and nowhere was this more evident than in the historic Black Hayti District of Durham. Named after the ancient French colony in the Caribbean that emancipated itself from slavery, it was formed by former slaves from neighboring Stagville Plantation, the biggest plantation complex in the American South, directly after the Civil War (Prieto et al., 2022). Here, African Americans with their own audacious aspirations founded, owned, and directed industrial enterprises; retail services; stores; parishes; schoolhouses; community groups; a hospital; and a library. By the early 20th century, it was home to more Black millionaires per capita than any other American city, attracting the attention of prominent figures such as Booker T. Washington and W.E.B. Du Bois, who admired its innovation and unity. Durham was home to Black migrants during the Great Migration, which occurred between 1916 and 1970, and saw over 6 million Black Americans flee Southern towns to escape the horrific realities of Jim Crow, Black codes, and white supremacy. Durham's Black Wall Street, which began to emerge in the late 1880s concomitantly with other prosperous Black business districts in North Carolina, Wilmington, Slocum, Tulsa, and Texas, escaped the violent racist downfalls of the other areas and those of roughly 40 other prospering Black townships that were devastated in the Red Summer of 1919.

During the early 1900s, when other Black commercial districts were devastated by racial terrorism and plenty more Black communities lacked access to capital and business competencies, Hayti's community of budding Black entrepreneurs allowed it to thrive. In Durham, both white and Black leaders alike contributed regularly to Black economic endeavors. Additionally, white businessmen supported and counseled some of these enterprises. The advantages were reciprocal and this persistent support and cooperation of entrepreneurial growth

via substantial capital investment from both the Black and white communities of Durham aided in providing Black citizens with access to capital. In addition to the transfer of financial, social, and intellectual capital, these variables contributed largely to Hayti's success. As with any other ethnic group, Black Americans were entrusted with money and permitted to thrive and fail, no differently than any other entrepreneur.

**The 21st Century.** Undoubtedly, what differentiated Black business history from 1939 to the new millennium was the gradual but discernible growth in Black entrepreneurial engagement in America's mainstream economy (Walker, 2003). While the federal government helped to spur this growth, another catalyst for these entrepreneurial endeavors was most certainly the tradition of economic self-help embedded in Black America's cultural past. The post-Civil Rights period was marked by the creation of minority business initiatives and Black capitalism programs, creating viable pathways for Black entrepreneurs in private sector consumer markets as well as the public sector. Up to that point, Black enterprise functioned largely in a racially segregated consumer economy. By the end of the twentieth century, Black business activity surpassed the billion-dollar mark in revenues and business valuation, and America witnessed the advent of the nation's first Black billionaire entrepreneur.

Affirmative action initiatives by the federal government and strategic alliances, joint ventures, and partnerships with white corporate America proved crucial to African American participation in the mainstream business community. By the end of the twentieth century, fruitful Black entrepreneurship was characterized by the commercialization of Black culture (Walker, 2003). Fueled by the phenomenal popularity of Black music and hip-hop entrepreneurship, America saw the consequent growth of the nation's first prominent Black cable TV network, BET, created by spouses Bob and Sheila Johnson. The proliferation of hip-hop music created

entire new markets for the sale of fashion, film, and lifestyle products influenced by Black culture. The commercialization of Black culture was also underlined by the extraordinary entrepreneurial success of Black women, resulting in a fresh crop of Black female entrepreneurs developed and led by initiative, tenacity, and sheer determination. Driven by the desire to escape racially driven constrictions on their professional mobility and earning power, Black women turned their focus towards entrepreneurship (Walker, 2003). By the end of the century, Oprah Winfrey had become the most prosperous Black woman entrepreneur in America and the second wealthiest African American in the country, while Cathy Hughes, founder of Radio One, became the nation's first Black woman to list her firm on the New York Stock Exchange, resulting in a \$1.2 billion initial public offering. Oprah commoditized Black culture by capitalizing on the idea of salon chat. In introducing this style of Black girlfriend-style communication to a captivated, riveted audience of middle-class white Americans, Oprah may very well have orchestrated the most successful capture of a cross-over market in the history of the television entertainment industry. The show was an instant hit, televised in 113 countries and viewed daily by an audience of 22 million spectators. By 2001, Oprah had earned a position on the Forbes 400 list, and by the following year she'd achieved billionaire status. Her success in developing an entertainment empire can be ascribed to savvy joint ventures and strategic partnerships with white corporate America, allowing her to expand her reach with ventures in cable television, cinema, and publishing. Joint ventures with Walt Disney in the production of television films; a joint venture to form Oxygen Media; and a licensing deal with Heart Corporation to develop *O Magazine* are just a few examples of the strategic expansion and diversification of Winfrey's media empire (Walker, 2003).

Ernesta G. Procope, founder of E.G. Bowman Co., Inc., is one of the most successful minority entrepreneurs in America. Procope's New York-based insurance brokerage agency is the country's largest minority- and woman-owned insurance enterprise. She began her career in 1952 with a single storefront in Brooklyn. Today, Bowman Co., Inc. is headquartered on Wall Street, licensed in all 50 states, and has grown to encompass a subsidiary, Bowman Specialty Services, LLC (Walker, 2003). The agency's clients include American Express, General Motors, Avon Products, Philip Morris, IBM, and PepsiCo Inc. Other prominent Black women entrepreneurs of this era include Valerie Daniels-Carter, a Burger King & Pizza Hut franchisee (2001 sales were \$95 million), information technology and telecommunications support services entrepreneur Angela Mason (2001 sales were \$61.3 million), and automotive fastener manufacturing company entrepreneur Jeanette M. Abrahams (2001 sales were \$34 million). The business accomplishments of these women further highlight the growing presence of Black women entrepreneurs in the mainstream American business sector. Despite systemic obstacles, these Black female entrepreneurs have beaten the odds (Woodard, 1997), owing to their dedication, tenacity, intellect, ambition, and ingenuity, among other attributes, to become some of America's most successful Black businesspeople. They're all renowned not just for their business accomplishments, but also for the obstacles they had to surmount to achieve them.

### **Problem Statement**

According to various studies (Bewaji et al., 2015; Liu et al., 2020), discrimination, a lack of on-the-job support and opportunities for growth, and income disparities, among other factors, have propelled Black women to leave corporate America and establish their own enterprises. In the United States, 17% of Black women are launching or operating new enterprises, compared to only 15% of white men and 10% of white women. However, just 3% of these Black women own



mature firms (Kelley et al., 2021). Still, these statistics do not tell the entire story. Despite persistent institutional barriers, a number of Black women have become successful business owners. Not to be deterred by the obstacles in their paths, these women have risen to the pinnacles of success in the business world by adapting to change and embracing opportunities for innovation. Although prior research has examined the racial differences in rates of business ownership and wealth accumulation, fewer studies explore the actual factors contributing to the profitability, sustainability, and personal wealth-building capacity of successful Black female-led enterprises. This study emboldened 15 Black female entrepreneurs to recount the processes by which they were able to maximize the profits, survivability, sales, and employment of their firms and achieve financial prosperity. This study goes beyond mere empirical data on the racial wealth gap and disparities in business outcomes, endeavoring to qualitatively identify the factors leading to lucrative, mature Black female entrepreneurship.

### **Purpose of the Study**

For Black women, who have been historically excluded from capital and systemically disadvantaged in their efforts to establish businesses and save, invest, and amass wealth, entrepreneurship is one of the key pathways to upward mobility (Ireland & Webb, 2007). Black women in the United States are establishing companies at a rate higher than the national average, and scaling and succeeding in their businesses despite racial and gender disparities (Joint Economic Committee, 2022). These women are generating billions of dollars in sales each year and employing millions of people as a result of their entrepreneurial efforts. Their stories are crucial to paving the way for the next generation of Black female entrepreneurs to achieve economic advancement and wealth, resulting in more inclusive local economies and a more equitable society. Understanding contemporary practices, outcomes, and impact of

entrepreneurship on the wealth mobility of Black women is necessary to properly assess the contribution and potential of business ownership for the purposes of Black economic advancement. It is the aim of this study to chart a course to economic prosperity for all entrepreneurial Black women aspiring to financial independence, by pinpointing, assessing, and reporting the mechanisms by which Black women achieve profitable, sustainable business entrepreneurship and accumulate wealth, despite the systemic barriers threatening to keep them from reaching their full potential. These insights culminated in the BOSS-B Model for Black Female Business Success, a potent facilitator for the entrepreneurial path of Black women. The purpose of the model is to provide Black women with a blueprint, based on in-depth insights, that outlines the main strategies and tactics they must employ to successfully navigate the systemic obstacles affecting their business success at each step of the startup process. This model encapsulates the methodology underlying the historical and contemporary success of Black female entrepreneurs and will enable Black women aspiring to business success to construct a similar path that they may adapt to their individual circumstances.

### **Research Questions**

The purpose of this exploratory analysis is to examine the lived experiences of Black women who have achieved economic prosperity and amassed wealth by sustaining and growing their own businesses in order to devise a degree of guidance for Black businesswomen of the future. To explore their experience of achieving success in business, the following research questions (RQ) are addressed through this study:

- RQ 1: What strategies and best practices are employed by successful Black female entrepreneurs?

- RQ 2: How do successful Black female entrepreneurs overcome systemic challenges in achieving their success?
- RQ 3: How do successful Black female entrepreneurs define, track, and measure their success?
- RQ 4: What recommendations do successful Black female entrepreneurs have for other Black women aspiring to the same success?

### **Definition of Terms**

- *Black female entrepreneurship*: The opportunities-oriented definition of entrepreneurship established by Shane and Venkatraman (2000) is most appropriate for this study. Therefore, *entrepreneurship* is understood to be the process of discerning, assessing, and capitalizing on opportunities (Robinson et al., 2007). For the purposes of this study, this explanation has been adapted to define Black female entrepreneurship as the process by which Black women pursue economic opportunities created by the development of goods and services.
- *Intragenerational mobility*: The potential of one generation to move up in the income and wealth distribution relative to the previous generation (Leonard & Smith, 2021).
- *Necessity entrepreneurs*: Those who become self-employed to overcome labor market disadvantage and joblessness (Fairlie & Fossen, 2019). These entrepreneurs tend to enter industries with low start-up costs and education requirements, aiming at the products consumers need, even in difficult times.
- *Social stratification*: The outcome of the institutional processes dividing society into privileged and disenfranchised socially constructed factions. It is well established in

the United States, the premise of social stratification includes categories based on race, ethnicity, gender, wealth, and class (Spilerman, 2000).

- *Wealth*: Wealth comprises assets or resources having monetary worth including real estate (primary residences, second homes, rental or investment properties, land holdings), automobiles, RVs, watercraft, agricultural land, mutual funds, stocks and bonds, checking and savings accounts, money market instruments, certificates of deposit, Treasury bills, IRAs, cash equivalent of life insurance plans, investments in precious collections, and rights in trust or estate, minus mortgage, credit, and other debts (Bradford, 2003). Wealth in the form of private pensions or anticipated social security retirement payments is not included in this definition (Bradford, 2003; Sawhill & Pulliam, 2022).
- *Wealth mobility*: The growth in personal assets accumulated as a result of business ownership, such as capital assets that directly flow to the owner or other immediate advantages that boost the owner's assets. Disparities and mobility are influenced by wealth. For some groups of the population, particularly Black women, entrepreneurship may be a vital means of accumulating wealth (Keister, 2000).

### **Significance of the Study**

For generations of Americans, entrepreneurship has embodied the promise of the American Dream. An assurance of social and economic mobility, entrepreneurs' success at pulling themselves up by the proverbial bootstraps has become mythicized to the extent that entrepreneurship has become one of the defining traits of America's identity and history (McKernan & Salzman, 2008). As with many myths, the promise of entrepreneurial wealth may be based on exceptional instances, rather than frequent occurrences. It is important to identify

and promote those factors that foster entrepreneurial success, particularly for minority women, as entrepreneurial continuity is vital to our nation's economic prosperity, continued growth, and innovation. The entrepreneurial success and parity of Black women in business is not only important for individual prosperity, but also for the wealth generated for families, communities, and the greater American economy by way of job creation, investments, and innovation that could be created if Black women-led businesses reached parity with nonminority-owned businesses (Perry et al., 2022).

Regardless of the persistence of racism and discrimination in the United States, this research empowers Black women with the knowledge that they can become whatever they choose and establish the lifestyles they desire. It encourages Black women to reimagine what is possible and challenges the notion that Black women's attempts to attain economic prosperity and successful business ownership are fruitless in the face of white supremacy by highlighting the success stories of Black women who overcame institutional barriers to achieve their entrepreneurial dreams. The research confirms that there are viable pathways to power, autonomy, and ownership for Black women. Furthermore, Black businesswomen who have succeeded have done so strategically and in a manner that other Black women today may emulate. Success, as the adage goes, leaves breadcrumbs. The BOSS-B Model for Black Female Business Success outlined above and expounded in the final stage of this study, captures these methods with knowledge of the obstacles and setbacks experienced by successful Black businesswomen, the means by which they surmounted them, and the guiding principles underpinning their work. These insights have been incorporated into the model to equip Black women who aspire to the same level of success with a template they may replicate or adapt to their circumstances. This is the most significant contribution of the research.

## **Assumptions and Limitations of the Study**

This study relied on a few suppositions. The first is the assumption that there are systemic barriers prohibiting Black women from achieving the highest levels of success in entrepreneurship. This assumption appears to be supported by the scholarship. The second is that there are, in fact, best practices and strategies for overcoming institutional and systemic hurdles to profitable entrepreneurship and wealth accumulation for Black women. The third is the assumption that participants would be radically transparent about their experiences, as well as about the knowledge gained through their entrepreneurial activities. Participants completed a consent form detailing their right to confidentiality, permitting them to be forthcoming with their experiences. Furthermore, the Institutional Review Board (IRB) was employed to assure that primary research was conducted in accordance with universally accepted standards for ethics. The next assumption was that the phenomenological methodology was the most applicable and appropriate method of choice, allowing a greater understanding of the lived experiences and entrepreneurial experiences of study participants, for the purpose of creating meaning from those experiences to formulate a comprehensive framework for profitable, sustainable Black female entrepreneurship. Finally, it was assumed that the sampling procedure would produce an accurate and adequate representation of the population. The varied samplings were generated by the diversified sectors of business, capturing the heterogeneity and multidisciplinary practices of Black female entrepreneurs, as well as unique strategies and perspectives. Finally, a noted limitation of the study was the availability and accessibility of Black women who have established sustainable, profitable business enterprises and successfully accumulated wealth, who were also willing to participate in an in-depth study.

## Chapter Summary

Entrepreneurship may liberate Black owners by providing a revenue source, economic independence, and social mobility; moreover, Black entrepreneurship is a significant generator of jobs in the greater economy, and serves as catalysts for innovation (Barr, 2015). Still, racist systems and structures endure, impacting every facet of the Black existence from economic well-being to longevity (Bailey et al., 2021). Entrepreneurship alone cannot be the remedy for the racial wealth gap. However, when done effectively, entrepreneurship offers massive potential for Black female business owners to accumulate wealth. The scholarship emphasizes the importance of scaling operations and revenues to translate business profits into personal wealth. Expanding economic activity, such as sales growth, increasing revenues, asset surges, and workforce growth, are all attributes of a successful business, and examples of economic assets and capital which can be converted into personal wealth. By identifying both possibilities and gaps in the market and effectively gathering the necessary resources to take advantage of these opportunities, Black women will be well positioned to establish sustainable, wealth-generating enterprises with enormous growth potential.

Because of the dismal survival rates of Black female-led businesses, it is vital to identify the elements contributing to the success of present and emerging Black female entrepreneurs. Admittedly, empirical research on the critical success factors for Black female entrepreneurs has been scarce. As a result, this study's findings will contribute greatly to the present body of knowledge. Contemporary empirical research on Black entrepreneurship will be examined further in Chapter 2. The methodological strategy for this study will be discussed in Chapter 3, and the outcomes and evaluation of semi-structured interviews and theoretical sampling data are

presented in Chapter 4. Chapter 5 analyzes the consequences of the results along with their limitations and presents future study recommendations.



## Chapter 2: Literature Review

I have crossed over on the backs of Sojourner Truth, Harriet Tubman, Fannie Lou Hamer, and Madam C.J. Walker. Because of them I can now live the dream. I am the seed of the free, and I know it. I intend to bear great fruit.

—Oprah Winfrey, *USA Today*

Scholarly literature often assesses Black entrepreneurship in the United States through a bleak and narrow lens. Much of the previous literature quantifies Black business success by workforce, payroll growth, and profitability compared to that of white-owned businesses (Robinson et al., 2007). Few studies have provided comprehensive information on the processes by which Black women build profitable businesses, perhaps due to a lack of data. Past, deficit-based interpretations of Black business success do not account for the extent to which Black business has allowed women to achieve self-determination and generate wealth for their families. To transform mindsets and normalize Black wealth creation, it is necessary to create, collect, and share narratives reinforcing the experiences of successful Black female entrepreneurs. As such, this study proposes to gain insight into the factors allowing Black women to grow and sustain successful ventures. This systemic literature analysis endeavors to ascertain, assess, and integrate the findings of relevant studies pertinent to the research questions guiding this study (Siddaway, 2014).

This literature review will be divided into four sections. The first section is dedicated to the exploration of the socioeconomic conditions leading Black women to pursue entrepreneurship. This section will highlight the historic, social, and political trends affecting the Black community and the historic roots of racial wealth disparity, as well as the greatest obstacles to mature business ownership for Black women, and the stories of the first Black women entrepreneurs who managed to thwart obstacles to their entrepreneurial goals and achieve great success. Particular attention is given to the persistence of racial inequality in the U.S. and

how the commoditization of Black lives led to the genesis of capitalism. There is a significant gap in the literature on entrepreneurial Black women, thus in the next section we explore how racial and gender disparities condition Black female entrepreneurship and business outcomes. This is followed by an exploration of the wealth creating capacity of Black female business ownership. Particular attention is given to entrepreneurship's impact on Black families, communities, and the greater American economy. The final section of this amalgamation of the literature explores the factors contributing to business for Black female entrepreneurs, highlighting key insights on the inventive stratagem by which Black female entrepreneurs have managed to circumvent systemic barriers to their entrepreneurial goals.

## **The History of Black Entrepreneurship and the Socioeconomic Conditions**

### ***Slavery and the Origins of Capitalism***

As an economic and political behemoth, the United States sits atop the global economy. It prides itself on being the “land of the free” and the “land of opportunity,” however, for generations of Black families America has never been either of these things (Orr, 2003). Millions of Black and brown bodies have been commodified and treated as commonplace merchandise to be sold in a capitalist economy since before the nation was even the United States of America (Baptist, 2016). From the arrival of the first African slaves in British North America in 1619 to today's era of mass incarceration and for-profit prisons, Black people have served as the fuel that feeds America's great economic profit machines for centuries. The racial wealth gap is a tacit and persistent economic indicator of the nation's racist history. Wealth thus becomes the most glaring indicator of the long-term consequences of racism. Slavery exploited and commoditized Black bodies in such a way that successive generations of white men and their families accumulated fortunes (Ray & Perry, 2021). From colonial times until liberation, slave holders

exploited their captives both financially and physically by mortgaging them to purchase more slaves (Martin, 2010). Slave masters converted their holdings of human capital into venture capital and collateral, which eventually financed industries and produced profitable enterprises, forming an economic paradigm that continues today (Martin, 2010; Murphy, 2017). Slave labor, in addition to functioning as a tangible asset, supplied the working capital required to create large corporations and acquire greater assets (Martin, 2010). Blackness became the cog that powered the establishment of the plantation, one of the era's most successful means of wealth generation and sped the merger of merchant capitalism with innovation and the domination of subjugated labor. Through the denial of freedom, the restriction of laborer mobility, and the unrestricted use of brutality, the plantation constituted a breakthrough in scale. This set the stage for significant developments in transportation, manufacturing, trade, and insurance. Furthermore, slaves were responsible for expanding and managing the personal businesses of slave holders (Mbembé, 2017).

Black people supplied the multi-disciplinary labor that prominently marked the origins of an astounding wealth disparity that has continued unabated for hundreds of years, from household management and field work to being the unsung builders, designers, and artisans tasked with bringing the imaginings of slave holders to life. More significantly, this early structuring of the working dynamic between Black and white people produced a clear division of power predicated upon limiting access to the essential knowledge, means, and opportunity to advance economically. Rather than seeing the onset of self-determined, upwardly mobile Black business owners and leaders, this dynamic fostered a severe economic dependency (Boerma & Karabarbounis, 2021) that obligated generations of bright Black creatives, philosophers, and innovators capable of amassing wealth to become mere laborers to enterprises and industries

owned by white gatekeepers. The consequent *enslaved* mentality stems from this very premise (ya Azibo, 2011), and it refers to Black people subconsciously accepting the notion that they are destined to be perpetual laborers, rather than proprietors. This is consistent with scholar Achille Mbembé's (2017) argument that the true purpose of racism is to undermine the spirit and self-respect of Black Americans to prevent them from realizing and unleashing their true potential and gifts. Laborers' attitudes toward entrepreneurship do not evolve because they lack entrepreneurial experiences of their own. Successful capitalists convey more sanguine convictions to their descendants, whereas laborers impart their descendants with pessimistic outlooks of business ownership (Boerma & Karabarounis, 2021). This cycle creates poverty traps because lower-income families tend to encourage employment and pass on dismal attitudes of entrepreneurship to their successors, who, in turn, are inclined to become laborers and experience lower wealth and fewer possibilities for upward mobility. Accepting this post implies an unconscious commitment to inevitably surrender work for cents on the dollar, diminishing their value and earning power while achieving a mere fraction of their potential earnings.

Because of this psychological hurdle, generations of Black people have suppressed their power and stifled their capacity to acquire riches, aspiring merely to survive. Under this auspice, the barometer for their socioeconomic success is measured not by the production or acquisition of appreciating assets, but rather by earning a decent wage. More concerning, the endeavor of owning a business is reduced to an aspirational privilege accessible to the elite, rather than a vital avenue to breaking cycles of generational poverty and transforming the racial paradigm in America. That isn't to deny that the socioeconomic implications of slavery and institutional oppression have unavoidably put Black people at a distinct disadvantage, subjecting them to disproportionately outsized rates of poverty and marginalization (Solomon et al., 2019).

Despite the abolition of slavery and the liberation of African slaves, many of the descendants of enslaved Black Americans continue to struggle to thrive and prosper. Through transgenerational trauma, enduring racist beliefs, and purposefully inequitable institutions, the legacy of slavery continues to exercise its influence (Mbembé, 2017). The transfer of unjustly acquired financial wealth from one white generation to the next and pervasive white racial framing of this society have been vital to the reproduction of transgenerational systematic racism (Feagin, 2016). Politicians, scholars, and analysts have grossly overstated maladies of the Black community and have dismissed or minimized the many positive narratives and influences of African Americans, as well as the extent to which these social etiologies were engendered by white America as a form of oppression. Black contributions to the cultivation of American culture, prosperity, and society are mostly unacknowledged in accounts of the country's history aside from those written by Black Americans. African Americans provided the manpower that produced America's institutions, affluence, and long-lasting economic strength; they shaped the nation's culture in terms of language, literature, music, and religion, and, perhaps most significantly, they have actively fought to bring about true freedom, equality, justice, and democracy.

### ***The Golden Age of Black Business***

In the U.S., Black Americans have a remarkable entrepreneurial record and a proud history of overcoming great adversity (Woodard, 1997). Consider how exceptional it is that African Americans have endured and withstood decades of economic exploitation and untold brutal assaults at the hands of slavery, Jim Crow, and modern-day prejudice. They have endured under oppressive conditions, through community building, and resistance. As change makers and activists who consistently fight for their liberty and justice, Black people have contributed

significantly to human rights and socioeconomic advancements in the United States (Feagin, 2016). From 1900 to about 1930, Black America experienced what Juliet Walker (2009) refers to as the golden age of black business. Previous to Juliet Walker's 1998 book, *The History of Black Business in America: Capitalism, Race, and Entrepreneurship*, most historical assessments assumed that Black Americans lacked a tradition of business and entrepreneurship, with the exception of a few large corporations. Scholars contend that Walker's work effectively demonstrates that Black business owners have had less large-scale firms as a result of racism, particularly the systemic discrimination perpetuated by government institutions (Nordhauser, 1999). Although Black participation in American industry was relatively unusual throughout the Civil War period, Black history has not been devoid of instances of profitable business. The examination of Black contribution to the establishment of American capitalism has expanded in recent years, as interests in socioeconomic inequalities and racial wealth disparities have grown. It has been proven that Black entrepreneurs contributed actively to the development of American capitalism, particularly during the 19th century. However, not as much is known about the pre-Civil War era (Walker, 2009).

Although Black billionaires did not exist prior to the 19th century, Black business predates the Civil War and even enslavement. According to scholar Juliet Walker, slave entrepreneurs would occasionally operate autonomously, carrying all liability, negotiating terms, and promoting their services on their own, in order to accumulate enough cash to secure their liberty and that of their friends and families. Previous scholarship largely overlooks the reality that business and entrepreneurship were integral elements of intergroup cooperation among African slaves brought to the Americas (Butler, 2005; Woodard, 1997). Indeed, Black people partook in entrepreneurship well before the Revolution. Whilst slavery dictated the lives of

African Americans before the Civil War, there were two distinct groups of business owners: freed and enslaved. An era of true Black excellence, enterprising freed and enslaved Black people seized every opportunity to participate in commerce. Around 60,000 emancipated slaves amassed capital, which they used to start and operate businesses (Woodard, 1997). They established business ventures in almost every sector of the economy, including commerce, real estate, mining, transportation, building and construction, and manufacturing, and their achievements were impactful to their industries as well as their communities. Enslaved men and women comprised the second group of Black businesspeople during this period. Only determined slaves with paternalistic slave masters were permitted to participate in commercial operations. Slavery imposed such severe restrictions that even highly talented and skilled slaves were unable to become entrepreneurs in the truest meaning of the word. They could, however, sell their labor and handcrafted goods during their precious free time to acquire the savings needed to purchase freedom for their families and themselves.

According to the *1838 Register of Trades of Colored People* (Woodard, 1997), the city of Philadelphia boasted a number of prosperous Black women (Table 2), 81 of whom were seamstresses and dressmakers, scourers, and dyers, and two of whom were glass and paper goods artisans. The most lucrative enterprises controlled by these women were beauty salons, of which the register reported 89 practitioners. Sail making was controlled by Black entrepreneurs in Philadelphia between 1820 and 1830. In 1838 the business register listed 19 sailmakers, one of whom was Jane Forster, who managed a major sail manufacturing firm that employed 40 Black and white laborers in 1829. Although some African Americans flourished in trade, catering profited the most African Americans in Philadelphia. Before the Civil War, several of these Black-owned businesses served both Black and white customers; thus, their economic health was

not reliant on any one ethnic group. Despite the challenges, early Black entrepreneurs' success encouraged others to see private business as the sole road to economic growth (Woodard, 1997). During the Pre-Civil War period African Americans exhibited a strong business drive. The total wealth of free Black Americans was estimated at \$50 million at the start of the Civil War. This robust economic foundation fueled considerable post-Civil War Black enterprise. Walker (2009) noted that several Black-owned businesses (which mainly serviced Black consumers) managed to prosper despite the severe segregation plaguing society. These businesses comprised not just modest neighborhood shops, but also nationwide corporations such as insurance firms, financial institutes, manufacturing firms, and beauty operations (Prieto & Phipps, 2021).



**Table 2***Independent Black Businesses, 1890*

Type of business	Number
Draymen, Hackmen and Teamsters	43,963
Bankers	17,480
Merchants	7,181
Hucksters And Peddlers	2,516
Restaurant Keepers	2,157
Salesmen And -Women	1,166
Packers And Shippers	567
Hotel Keepers	420
Livery Stable Keepers	390
Undertakers	231

*Note.* Adapted from *Black Entrepreneurs in America: Stories of Struggle and Success* (p. 17), by M. D. Woodard, 1997, Rutgers University Press. Copyright 1997 by Michael D. Woodard.

***The Earliest Black Millionaires***

Black Americans have surmounted enormous challenges to social and economic wellbeing through perseverance, drive, and sheer determination (Sullivan, 2015). After 300 years of slavery, the Emancipation Proclamation ultimately liberated slaves in the United States in 1865. By 1870, the year the first census identified African Americans by name, many Black entrepreneurs had already achieved significant gains. According to the United States Census for that year, Black families had already gained affluence, mostly in the form of land and real estate ownership. Prior to and immediately after the American Civil War, when the Fugitive Slave Act

and other laws made it risky to be prominent, affluent, and Black, the first Black millionaires rose to prominence. In the period stretching between 1830 and 1927, a group of enterprising, resilient, and brave entrepreneurs broke new ground in the pursuit of economic prosperity for African Americans (Schweninger, 1990; Weems & Chambers, 2017; Willis, 2019; Table 3). These tales of Black triumph during a harrowing age serve as potent symbols of the collective hopes and aspirations of contemporary African Americans.

**Table 3**

*Wealth of the First Black Self-Made Millionaires*

Entrepreneur	Net Worth	Today's Value
Mary Ellen Pleasant <sup>a</sup>	\$30,000,000	\$1,056,491,566
Annie Turnbo Malone <sup>b</sup>	\$14,000,000	\$251,051,779
Hannah Elias <sup>c</sup>	\$1,000,000	\$17,932,270
Madam C.J. Walker <sup>d</sup>	\$600,000	\$9,000,000
Bridget "Biddy" Mason <sup>e</sup>	\$300,000	\$7,500,000

*Note.* This table demonstrates the wealth of America's first Black female millionaires. The data is displayed by highest to lowest net worth. This table demonstrates the wealth of America's first Black female millionaires. The data is displayed by highest to lowest net worth.

<sup>a</sup>Huddleston, 2020. <sup>b</sup>Powers, 2019. <sup>c</sup>Wills, 2019. <sup>d</sup>Glazer, 2018. <sup>e</sup>Greathouse, 2019.

**Hannah Elias.** From 1830 to 1927, a small group of Black men and women challenged the status quo and found success in spite of an oppressive system (Willis, 2019). They prospered greatly, accumulating riches and prestige. One of these early Black millionaires was Hannah Elias, whose story challenges the idea that Black Americans aren't entrepreneurial or capable of earning and exercising economic power. Hannah grew up in Philadelphia's Seventh Ward, one of the country's earliest free Black districts, established in the eighteenth century by freed slaves. Charles Elias, a proud man, would ultimately banish his daughter Hannah from the family's home after she was found guilty of larceny and imprisoned. To provide for herself, Elias took a job as a sex worker in 1884, when she was just sixteen years old. That is how she met John R.

Platt, a wealthy glass manufacturing owner in his late sixties. Platt, the former president of the volunteer fire department in New York, and Elias would begin an affair in secret. Sometime later, Elias married someone else and relocated to an east Philadelphia boardinghouse with her spouse. She became pregnant but chose to place the child for adoption (Chase-Riboud, 2022).

In 1896 Elias and Platt reconciled despite her marriage, and he began to surreptitiously visit Elias at her opulent residence at 230 Central Park West. He would later say that he assumed Elias was unmarried and arranged for her to become an entrepreneur in the boardinghouse business, providing her with substantial quantities of money. Her subsequent affluence permitted her foray into society, but it was her seeming foreignness that eased her entrée into the social circuits of power. Soon after, in 1903, Cornelius Williams, an admirer of Hannah's, killed a man named Andrew H. Green, believing him to be Platt (Savannah Morning News, 1904; Willis, 2019). The next year, Platt testified in a New York court that Elias threatened to utilize the dramatic circumstances surrounding the murder to coerce him into paying money. Platt, then 84, accused Elias of extorting \$685,385 from him (Savannah Morning News, 1904; Willis, 2019). He said in court that she threatened to reveal their adulterous relationship to his married daughters and her husband. Platt said he was forced to pay for her divorce, which included legal fees (Willis, 2019). On June 8, 1904, police officers burst into Elias's house and arrested her in front of her affluent Central Park West neighbors. Her arrest generated significant media coverage. Elias was dubbed the "Negro Enchantress" and the "ebony enslaver" by local media. Her neighbors discovered that their neighbor of three years was neither East Indian nor Cuban as they had assumed, but Black. Elias was charged in Tombs Court on June 10, 1904 and was bailed out for \$50,000. Elias ultimately prevailed in the courtroom.

The keeping of an African American mistress by an affluent white male suitor made headlines (Willis, 2019). The Platt-Elias scandal may never have been brought to light if it had not posed a threat to the narrative of New York's ascendancy as a hub of contemporary wealth and society. In addition to depicting Elias as contrary to the ideals of a contemporary city, the first reports of the lawsuit also portrayed her as a treacherous interloper. In supposedly passing for white, a piece in the *New York Times* dated June 1, 1904, argued that she rebuffed not just her ethnicity but also her country. Due to her persistence on and effectiveness in asserting the American ideals of inalienable rights and self-creation, Elias was the subject of great persecution. She dared to undertake the modern, oft white male attributed, quest for freedom, prosperity, and the pursuit of a passion, and because she was not content to concede to the crude, oppressive treatment conferred to early twentieth-century Black Americans, or to embrace the domestic bliss conventionally associated with femininity, she was the object of much ire. The continued reporting and fascination in the Platt-Elias scandal illustrated the many ways in which Elias's narrative paralleled rather than defied the guiding ideals of her day. In an era characterized by supposition, pretense, and sophistry, Elias used the uproar to reimagine herself and enhance her quality of life; this reinvention, especially the financial aspect, enthralled the masses. Instead of being offended by her alleged racial incursions, trial spectators were interested in understanding how Elias went from being a \$3-per-week cook to the paramour of an elite member of society who paid \$20,000 to her divorce attorney. Jack Thorne, reporter for the *Brooklyn Eagle*, tacitly contrasted Elias with the plutocrats of the time. Elias's attorney, August Nanz, told the *New York Times* that he regarded Elias as a dangerous businesswoman, not on the basis of her ethnically ambiguous identity, or the morally dubious perception of her occupation, but due to her business savvy. In other words, she was formidable. Her deft maneuvering of the

politics of femininity, the court, and society, demonstrated the difficulties in policing the line between social pariah and autonomous citizen, Black courtesan, and prosperous businesswoman. Neither the state nor Elias's colleagues, but rather the lady herself, established where one category ended and the other started. Subsequently, Elias's identity was validated rather than jeopardized by her penchant for finery since, contrary to the beliefs of her white lover, she belonged to no one but herself.

In July 1906, after Hannah Elias's acquittal, an anonymous bidder acquired two apartment buildings on West 135th Street in Harlem for \$100,000 (\$2.7 million today) by way of the Afro-American Realty Company (Chase-Riboud, 2022). A few days later, messages were delivered to white families residing in the buildings. The messages instructed them to evacuate their homes within 24 hours and informed them that the premises would be leased to respectable families of color. The newspaper headlines declared that Hannah Elias had evicted white residents of the apartment buildings (Willis, 2019). According to a *New York Evening World* story, the *negress* who obtained \$685,000 from John R. Platt had plunged Harlem into disarray by forcing white residents out of two apartment buildings. According to the story, her business move was part of a broader conspiracy to establish a colored colony. Elias denied any involvement in the acquisitions and evictions, although she had begun to invest in Harlem with a small group of other prominent Black Americans (Willis, 2019). Although the district of upper Manhattan was virtually entirely white, demographic shifts were underway. While some privileged Black Americans, like Elias, had early success in purchasing properties in white Harlem, white families began to organize, where others were unable to permeate the upper section of the neighborhood comprised of grander residences.

Meanwhile at the leading Black real estate agency, Afro-American Realty Company, the firm's best agent, John Nail, decided to start his own firm in 1911. John hailed from a prominent family and became friends with Elias after her trial. With great business sense and prominent customers like Elias, Nail devised a method to begin bypassing the color line and establishing himself as Harlem's most respected real estate agent. Nail had an ace in the hole: the Reverend Hutchens C. Bishop, his pastor at St. Philips Episcopal Church (Chase-Riboud, 2022; Willis, 2019). Bishop, with his blue eyes, could very well pass for a white man. He chose to relocate to a grander church in Harlem in 1906, as his flock grew to over a thousand members. Nail and Bishop sold the Hell's Kitchen church building for \$600,000 (\$16.2 million today) and built a new sanctuary in white Harlem in 1906 (Willis, 2019). Bishop purchased the church on his own and registered it in his name. Following the purchase of the church, Bishop and Nail used the same strategy to acquire six other apartment communities in white Harlem. Nail used Bishop as a straw purchaser to acquire an abundance of properties after establishing his own firm with Elias's financial assistance. Eventually, Nail started leasing and selling houses to upper-crust African Americans.

Following the Draft Riots, prominent African Americans abandoned Manhattan for Brooklyn, as many of their homes and businesses had been targeted by mobs. Nail was successful in relocating scores of prosperous Black families to Manhattan by convincing them that Harlem would be a refuge for Black families on the island (Chase-Riboud, 2022; Willis, 2019). Between 1911 and 1914, he acquired real estate holdings in Harlem valued at more than \$1.1 million (\$27.6 million today). He assisted Elias and Bishop in breaking the color barrier and transforming Harlem into a thriving Black neighborhood. Elias became one of the richest women in the world as a result of this (Willis, 2019). In 1915, she departed to Europe with her confidant

Kato and was never seen again. Elias's story advances the collective understanding of the post-slavery period and sheds light on the once hidden history of Black wealth in America. During a period marked by racial segregation, persecution, and exclusion, she ascended socially, achieved unparalleled wealth, and aided the Black community, overcoming racism and obstacles with cunning and ingenuity.

**Mary Ellen Pleasant.** Mary Ellen Pleasant (given name Mary Ellen Williams) was born into slavery in Augusta, Georgia, to a Virginia governor's son, John H. Pleasant, and a Haitian slave. At the age of nine, a white planter bought her freedom and moved her to New Orleans, where she worked as a servant for Louis Alexander Williams, a Cincinnati businessman (Sullivan, 2015). After serving Williams, Pleasant was promised her release, but Williams betrayed his promise. A massively indebted businessman, he enslaved Pleasant. Bonded slaves could be white or Black and were obligated to labor for a certain period of time in order to repay a debt (Sullivan, 2015). However, Williams was envious of his wife's adoration of Pleasant and condemned her to servitude. Pleasant was obligated to labor for another nine years in Nantucket, Massachusetts (Yates-Richard, 2019), for an elderly Quaker trader, Grandma Hussey. Pleasant was of mixed African and European heritage and could pass for white. As such, she was warned not to disclose her heritage. Though young, she worked diligently at Grandma Hussey's general shop. During this time, Pleasant would come to embrace the Quaker's support of abolition and the values of equality. In the early 1800s, many Black Americans joined forces with white abolitionists to oppose the heinous system of slavery. Their efforts brought visibility to the evils of chattel slavery (Sullivan, 2015). Abolitionists organized numerous anti-slavery organizations that petitioned Congress, delivered anti-slavery addresses, and worked as *conductors* of the Underground Railroad. By 1851, Mary Pleasant's situation had grown perilous. With slavers

after her, she relocated to New Orleans. There, she remarried and moved in with her new husband's family. She stayed in New Orleans for a few months, but Louisiana planters were desperate to apprehend her. Pleasant's husband left her in New Orleans and went to San Francisco in search of refuge for her.

Pleasant, hearing tales of her husband's probable imprisonment in New Orleans, sailed to San Francisco, a four-month journey. Pleasant met Thomas Bell, a young Scottish trader, on that voyage, and the two became business partners and good friends. Their partnership would result in both parties amassing fortunes in the millions. They secured holdings in Nevada mining firms, a wager that paid off when Nevada had a mining boom after the discovery of vast silver mines in the state's foothills (Hudson, 2000; Willis, 2019). Upon her arrival in San Francisco on April 7, 1852, Pleasant changed her name to Mrs. Ellen Smith. The Fugitive Slave Act authorized the capture of runaway slaves, even free Black Americans; however, Mary's complexion allowed her to pass as a white woman. Despite the perils, African Americans enjoyed several options in San Francisco in the 1850s. Chefs, waiters, bakers, tailors, shoemakers, educators, and barbers were all available job opportunities (Sullivan, 2015). African Americans even operated boarding houses. With the onset of the Gold Rush, purchasing, leasing, and selling real estate became an easy way for enterprising African Americans to accumulate money. Pleasant reportedly told the *San Francisco Examiner* that she arrived in the city with \$15,000 in gold pieces, money belonging to her husband's family, which she loaned to many merchants.

Pleasant undoubtedly managed more money than any other Black person during California's pioneer days, often for affluent businesspeople. Additionally, she founded lucrative eateries that catered to the wealthy, as well as boarding houses and laundries (Hardaway, 1997; Hudson, 2000). Pleasant quickly rose to the position of business consultant to affluent



entrepreneurs, which gave her insight into accumulating her own personal fortune. She was well recognized in the Black community for her attempts to aid them in securing liberty (Hardaway, 1997; Sullivan, 2015). In a period when Black Americans were seldom featured in the news, over one hundred pieces were published on her philanthropic and abolitionist accomplishments. Pleasant hired many Black employees in her enterprises and advised them how to establish their own businesses in order to alleviate their economic precarity (Sullivan, 2015). She also launched a crusade to aid ex-slaves in their battle for equality, fortified by her enormous riches and social power. She was instrumental in organizing the Colored Conventions, which petitioned the California government to provide people of color the same rights as white Americans. She fought for the rights of Black Americans to give testimony in court, to use San Francisco's streetcars, and to have access to employment, as jobs were increasingly being allocated to European immigrants at the time. In 1857, the Supreme Court ruled that a Black person could not be afforded citizen status and hence lacked citizenship rights. Pleasant was adamant about reversing this defeat in the quest for liberty (Willis, 2019). She returned east to assist Kansas abolitionist John Brown and purchased property in Canada to house the slaves he had emancipated. John Brown would go on to organize a raid on October 16, 1859. He was unsuccessful, and was hung on December 2, 1859, for treason. Pleasant herself narrowly missed being hanged for treason for her role in assisting the attack financially.

Slaves were ultimately emancipated by the Civil War and the Emancipation Proclamation, but Pleasant's battle was far from finished, and she began a series of legal fights to put new civil rights laws to the test (Sullivan, 2015; Willis, 2019). Pleasant recovered \$500 in 1868 after suing the streetcar business for refusing to allow her to ride a train due to her race. *Pleasant vs. North Beach and Mission Railroad Company* established the right of Black

Americans to utilize public transit. The case proceeded all the way to the California Supreme Court, where it established a precedent for Blacks' civil rights in the State of California. Pleasant also found herself at odds with the California Legislature, which passed bills limiting African American access to the legal system. Although California had no slaves legally, the state continued to adopt legislation promoting enslavement and slaveholders. For many African Americans, circumstances were so deplorable that they contemplated relocating outside the United States (Sullivan, 2015).

Pleasant ceased passing as white after the Civil War. She made it quite clear that she was African American and continued to operate her enterprises and assist people in need, securing employment for African Americans whenever possible. Pleasant died in San Francisco in 1904. She was laid to rest in Napa at California's Tulocay Cemetery. Her gravestone reads, "M.E.P. She was a friend of John Brown," by the time of her death, she had lost most of her fortune, but when she passed, she left an inheritance worth more than \$300,000 to those who assisted her in her older age (Sullivan, 2015; Willis, 2019).

**Bridget "Biddy" Mason.** Bridget "Biddy" Mason was one of the nineteenth century's most prominent women, although she was born into slavery (Sullivan, 2015). Against all odds, she grew to become one of the richest people in the west. Mason was born on August 15, 1818, on Robert and Rebecca Smith's Mississippi plantation. Robert Smith gifted Mason to his wife as a wedding present when Mason was eighteen years old. Mason gave birth to three daughters, Harriet, Ann, and Helen, soon thereafter. It's highly probable that their father was Robert Smith. In 1851, the Smiths joined a caravan of 150 wagons and relocated to San Bernardino, California, a Mormon colony. Mason and her three girls set out on foot over the scorching desert that separated Utah and California, meeting Charles and Elizabeth Flake Rowan on the way. The

Rowans were free Black people and advised her to petition for freedom on the grounds that California was a free state, unlike Mississippi, which was a slave state. Upon arriving in California, Mason met Charles Owens, a prominent Black businessman who would ultimately become her son-in-law. Charles assisted her in filing a petition for her freedom with the Los Angeles district court. When Robert Smith learned of Mason's petition, he and other pro-slavery white men sought to arrest and forcefully transport Mason and her daughters to Texas. Other former slaves previously held by Robert Smith, along with Mason and her children, were granted a protection order by the court. They were held in jail cells to protect them as they awaited the court's decision. At the time Black Americans were not allowed to testify in court, so Robert Smith attempted to persuade the judge that Mason and her daughters desired to accompany him to Texas. The judge invited Mason to his chambers to listen to her side of the matter, and after three days of hearings, the judge granted she and her children freedom.

Mason obtained work as a nurse and midwife for Dr. John Griffin after deciding that Los Angeles was a nice location for, she and her family to reside (Hardaway, 1997). She had to be frugal with her earnings as she only earned \$2.50 each day, but she was determined to achieve self-sufficiency and acquire land and a home for herself and her children. Resolving to provide her daughters with a good life and having grown accustomed to hard work, Mason quickly achieved financial independence (Sullivan, 2015). During this time, Black Americans did not enjoy the same rights as white Americans, despite the fact that California was a free state. Apart from being denied the right to provide court testimony, Black Americans were also denied access to public education, settlement on public lands, and the right to vote, but Mason refused to allow these obstacles to keep her from realizing her ambitions. Soon, Mason had established a reputation as a skilled medical practitioner. In 1859, Dr. Griffin was designated as the official

physician for the County Jail and County Hospital (Hayden, 1989). As the location where she was confined for her own safety throughout her trial, the County Jail would have carried particular significance for her.

As a midwife who delivered hundreds of infants for Los Angeles 'most affluent families and disadvantaged families alike, and a nurse who tended to the community during the smallpox epidemic, Mason was soon renowned and earning considerably more than other Black women at the time (Hayden, 1989). She was amongst the first Black women to acquire property in Los Angeles in 1866, and after ten years of saving, she paid \$250 for two properties on Spring Street, which is the heart of Los Angeles's business district today (M.L. Campbell, 2012; Sullivan, 2015). From 1866 through 1891, Mason resided at 331 Spring Street. Mason quickly realized the land's value, and in 1884 she sold a section of it for \$1,500. On the remainder of the lot, a commercial structure was erected with rental units (Sullivan, 2015). Mason possessed one of the greatest estates in Los Angeles in 1870, believed to be worth \$3,000 (M.L. Campbell, 2012). At the time, the average home value of male-headed families was just \$1,200. In the region, a mere three Black women owned houses, compared to eleven Black males. She became well-versed in market trends, acquiring and selling real estate, optimizing her earnings, and accumulating riches. She examined and documented which properties were the most coveted, and, as a result, she managed to acquire a sizeable share of the city's prime lots. Her real estate holdings included the area between Third and Fourth Streets, between Fort Street (later Broadway) and Spring Street. She became one of the city's richest landowners, and the Masons were recognized as one of Los Angeles's most powerful families, black or white (Hayden, 1989). In late 1800s Los Angeles, Mason's commercial operations put her at the vanguard of wealth accumulation through real estate acquisitions, and she began amassing a fortune with the intention of assisting

the African American community (M.L. Campbell, 2012). Newspaper editor Charlotta Bass remarked that the Mason family was not just one of the most prominent families in the community, but also well regarded for their humanitarian endeavors.

Mason counseled her children to keep the land in the family and emphasized the importance of property ownership in preserving their freedom and autonomy (Sullivan, 2015). By 1890, her wealth had risen to more than \$300,000, the equivalent of almost \$2.4 million today. She passed away in January of 1891. Although her life was spent caring for and assisting others, she was entombed in an unmarked grave at Evergreen Cemetery in Los Angeles's Boyle Heights neighborhood. Almost a century passed before a gravestone commemorating her achievements was displayed. The service was attended by almost three thousand members of the First African Methodist Episcopal Church, as well as Tom Bradley, Los Angeles's first Black mayor. Today, tourists can visit Biddy Mason Park, which was developed on the land formerly owned by Mason at the Broadway Spring Center. This acreage has grown to become some of the most valuable real estate in Los Angeles today. Her descendants grew her modest fortune into a considerable fortune and became respected members of the Black elite class in Los Angeles during the late 1800s and early 1900s (Hardaway, 1997).

**Annie Turnbo Malone.** The daughter of former slaves, Annie Minerva Turnbo Malone pioneered the development of Black hair and skin products well before Madam C. J. Walker (Sullivan, 2015). At her peak, her fortune was valued at \$14 million, a remarkable feat deserving of commendation (Phipps & Prieto, 2018). Annie Turnbo was born on August 9, 1869, in the tiny town of Metropolis, Illinois, to Robert and Isabella Cook Turnbo. She was the tenth of eleven children. As a child, Annie occupied herself by braiding threads linked to a Coca-Cola bottle while the other children played games (Sullivan, 2015). She enjoyed pretending to braid

hair. Annie attended Peoria High School in Illinois, where she acquired a passion for physical science. Although chemistry was her favorite subject, she never outgrew her obsession with hair care. She often braided the hair of other girls after school. Her acquaintances straightened their hair with soap, heavy oils, and goose fat. Annie found that these concoctions often resulted in hair loss and scalp ailments in the girls. An enthusiastic consumer of hair trends and fashions, Malone noticed a shortage of treatments for Black women seeking relief from scalp irritation and hair breakage (Rogers, 2022). She began experimenting with ingredients in her kitchen with the support of her aunt, an herbalist, to produce Black hair care products. She was certain that there had to be a method of straightening hair without causing it damage. She was convinced that if there was a way, she would discover it. Her research ultimately led to a better method of straightening Black hair without harming the hair follicles or scalp. Her initial product was called the Wonderful Hair Grower, but she went on to create an entire range of Black personal care products. Turnbo relocated to Lovejoy, Illinois, in 1900, when she was 31 years old. There, she established a laboratory dedicated to the development of Black haircare products (Peiss, 1998), and spent endless hours working with non-irritating substances for the hair and scalp. When her curiosity grew beyond hair products, she endeavored to create beauty products designed specifically for Black women (Sullivan, 2015). Her goods included hair straighteners, pomades (and other ethnic haircare treatments), cleansers, facial powders, deodorants, and creams (notably skin-bleaching creams). Her business was so successful that impersonators arose throughout the nation; thus, she chose and registered the trade name Poro, a Mende term, under which she proceeded to establish her brand (Phipps & Prieto, 2018).

Turnbo established and scaled her brand by traveling across the South, adopting an agent-operator sales approach, or what is known today as the direct sales method (Peiss, 1998). Sales

agents received training and certification in the Poro approach and were paid for performing hair treatments. They also received a share of product sales. Veteran agents educated new agents, allowing Turnbo to expand distribution both regionally and nationally. As a result, Poro grew rapidly, becoming a multimillion-dollar enterprise that elevated Black women economically and enabled them to overcome marginalization (Phipps & Prieto, 2018). There would have been few alternative career options for the women employed by Poro. Most Black women were forced to work as domestic servants or in other low-wage occupations at the time. Thousands of people were employed by Turnbo, in a number of positions, including sales representatives, educators, and in manufacturing roles. Turnbo devised a successful franchising structure and enlisted the help of women to manage and market her range of goods. Her abovementioned sales representatives included enterprising women like Sarah Breedlove, who would later be known as Madam C.J. Walker. In the United States, divisions of Poro were formed in major cities such as Detroit, Kansas City, Baltimore, Chicago, Cincinnati, Los Angeles, Newark, New York City, Omaha, Miami, Philadelphia, Pittsburgh, and Cleveland; as well as in the Philippines, the Caribbean, South America, Canada, and Africa, where Black women represented the Poro brand (Phipps & Prieto, 2018).

Historian Tiffany M. Gill (2010) asserts that Black beauty businesses like Annie Turnbo Malone's offered one of the most significant platforms for Black women to demonstrate leadership in their communities and the broader political sphere. Gill theorizes that beauticians were particularly politically involved in the twentieth century because they were among the most economically independent members of the Black community. They were at the core of maybe the only wealthy business in which Black women dominated all elements. Black women were the beauty culture's creators, practitioners, consumers, and boosters. In contrast to the positions

held by other Black female workers and businesswomen, Black women in beauty were able to establish an autonomous economic basis that was outside the reach of those opposed to racial advancement and civil rights activities.

During the Progressive period, Malone's Poro Company grew to a million-dollar corporation by selling the ideals of beauty, autonomy, and prosperity alongside her goods (Gill, 2010). Malone merged business, charity, community development, and politics to foster a culture of economic feminism (Peiss, 1998). She founded Poro College in St. Louis with a \$500,000 structure that included lecture rooms, elevators, an assembly hall, a chapel, a full-service eatery, a sewing shop, a gymnasium, dormitories, guest suites, manufacturing labs, apartment residences, and 175 uniformed staff members (Gill, 2010). There, black hairstylists became college-educated, favoring the label of *beauty culturists*. Poro College was the very first college in the U.S. devoted to the practice and innovation of Black cosmetology (Rogers, 2022). As Black women struggled to escape domestic service, Poro College offered the possibility of autonomy and economic freedom, with greater income and less arduous work (Gill, 2010). To market Poro goods, agents established commercial networks by leveraging female friendships, and affiliations with schools, churches, and women's groups. In addition to cash, Malone rewarded sales agents with diamond jewelry, affordable mortgages, and public recognition for bringing in new agents, sales performance, demonstrating financial prudence in opening savings accounts, and engaging in philanthropy. As a consequence of her efforts, many of the women she employed as sales agents were able to establish their own small businesses. Future Rock and Roll Hall of Famer Chuck Berry and eventual beauty entrepreneur Madam C.J. Walker, who was employed as a Poro agent for roughly a year before launching her own haircare manufacturing firm, were among Poro's alumni (Rogers, 2022). Malone's company was guided by what



researcher Nicole Biggart referred to as *charismatic capitalism*, a business model integrating female emancipation, racial advancement, and collective economic prosperity (Peiss, 1998). Decades later, Malone's sales agent network would serve as the template for firms like Mary Kay and Avon (Rogers, 2022).

On her journey, Annie Turnbo married Aaron Malone. Until 1927, he served as Poro's chief executive and president (Sullivan, 2015). The marriage eventually ended, and Turnbo reached a \$200,000 settlement with her husband after a contentious divorce, in which Malone claimed that the Poro firm's success was a result of his business acumen and marketing abilities. By the late 1920s, Turnbo had over 75,000 salespeople promoting her goods. According to the Philadelphia Tribune, Annie Malone paid the highest income tax of any Black American in the U.S. in 1923. The chronicle estimated her net worth to be \$14 million in 1924 (Rogers, 2022). Unfortunately, Poro, like many other companies during the Great Depression in the late 1920s, went bankrupt. Annie took the audacious step of relocating to Chicago in 1932, where she acquired a manufacturing unit in Chicago's white industrial neighborhood and established her business on a block dubbed Poro Block. Between 1943 and 1951, Malone faced many lawsuits claiming excise taxes. Due to the non-payment of real estate taxes, the majority of the Poro property was seized. By 1950, the Poro empire was under government authority. On May 10, 1957, Annie Turnbo Malone died of a stroke at Chicago's Provident Hospital at the age of eighty-seven. When she passed, her fortune had dwindled to \$100,000; however, 32 Poro College branches remained open in the United States at the time, a testimony to her life's work.

**Madam C.J. Walker.** While Annie was falling in love and reveling in her status as a wealthy Black woman, Madam C. J. Walker's company was floundering, and her marriage was crumbling. Her firm's earnings were just over \$10,000 (\$250,000 today) a year, made through

the retailing of hair products and franchising of beauty shops (Sullivan, 2015). Walker's earnings were sufficient to enhance her family's style of dress, and purchase a better home and automobile, but it fell considerably short of Annie's multimillion-dollar market share. Born in 1867 in Louisiana, only a year before Congress ratified the fourteenth amendment granting Black Americans full citizenship, Madam C. J. Walker (born Sarah Breedlove) was raised in poverty (Stuart, 1942), unable to read or write, surviving trauma and adversity. Her parents were former slaves, Owen, and Minerva Breedlove. Sarah labored with her parents in the cotton fields along the Mississippi River's beaches from dawn to dusk. Sadly, her parents passed away before she reached the age of six, placing her care in the hands of her elder sister, Louvinia (Stuart, 1942; Sullivan, 2015).

Sarah desired to escape her difficult life and married Moses McWilliams at the age of fourteen. She frequently stated that she married young in order to have her own home. By the time she was 20, she had become a widow. Although the manner in which her husband died is unclear, Sarah now had a child, Lelia, to care for on her own. Despite the adversity, she regarded Leila as her wealth. Sarah and her daughter relocated twice between 1887 and 1905, first to Vicksburg, Mississippi, and subsequently to St. Louis, Missouri. Sarah provided for herself and her daughter, working as a washerwoman for white households. She saved enough money from her job to send her daughter Lelia to Knoxville College in Tennessee in the autumn of 1902, and soon afterwards she enrolled in night school to enhance her own fundamental abilities. In St. Louis, she began dating Charles Joseph (C.J.) Walker, who sold subscriptions and advertisements for one of the three Black newspapers in St. Louis. Walker was undeniably attracted to Charles' ambition and connection to Black middle-class society in St. Louis, where he was regarded as a dapper, charismatic salesperson. The couple wed in 1906 (Gill, 2010).

Seborrhea and psoriasis, or tetter, as it was called at the time, were the most prevalent scalp conditions among African American women of Walker's generation. For Walker, these ailments were so severe that she was losing her hair. Walker sought out Annie Malone's services and was so thrilled with the outcome that she joined Malone's sales team in 1903. Walker claimed that she had experimented with hair treatments before joining Malone's sales staff and continued to experiment with her own personally prepared formulations while employed by Malone. Walker later said that a man came to her in a dream and instructed her on how to resolve her hair malady. Although some of the ingredients came from as far away as Africa, she claimed that she followed the recipe in her dream and created the treatment, and her hair grew back after just a few weeks (Sullivan, 2015).

Walker noticed that there were markets of Black women underserved by Malone's company, so in the summer of 1905 she traveled to Denver to capitalize on the migrations of Black Americans (Gill, 2010). Walker first worked as a chef when she arrived, while also marketing Malone's beauty products on the side. Eventually she managed to establish her own salon on Clarkson Street. She used the moniker "Madam," which was predominantly used by white cosmetologists of the time to signify their French hairstyling expertise. She combined this with her husband's initials to legitimize her status in the business community, and emerged as Madam C.J. Walker, even though she divorced her husband only three years later. Soon after, she started marketing Madam Walker's Wonderful Hair Grower, a direct blow at Malone's Wonderful Hair Grower, which sparked a fierce competition between she and Malone (Gill, 2010). By the time she departed Denver in September 1906, Madam C.J. Walker had amassed \$3,652, despite severe competition from Poro. Walker and Lelia left Mr. Walker behind and

relocated to Pittsburgh, where she established the Lelia College of Beauty to educate cosmetologists on the Walker method.

She relocated her operations to Indianapolis in 1910 (Sullivan, 2015). A factory was built to serve as the Walker enterprise's headquarters, dubbed the Walker College of Hair Culture and Walker Manufacturing Company. Around 3,000 people were employed by the firm, whom Madam Walker referred to as scalp experts and hair and beauty culturists. They wore pristine, starched white shirts and Black skirts. The business prospered, and the Walker method spread to Europe. Josephine Baker, Paris's singing, and dancing phenomenon even used the Walker method. She was the living embodiment of the brand and a walking billboard for Madam C.J. Walker.

While Lelia assisted the family business with the mail-order sales, her mother traveled the nation, inspiring other women to purchase Walker cosmetics and to be as self-sufficient as she was. She surrounded herself with dependable, skilled employees and grew to be one of the greatest employers of Black women in the country. Her assistants often traveled to the homes of their customers to style their hair. Walker urged them to pursue careers as innovators and entrepreneurs as well. Many women followed in her footsteps and achieved great success in the hair-care industry. Walker was deeply motivated by Annie Turnbo Malone's business savvy and success, and alongside Malone became one of the first women in America (Black or white) to earn a million dollars. After achieving millionaire status, she commissioned Vertner Tandy, a Black architect, to design a twenty-room residence for her in New York, named Villa Lewaro (Stuart, 1942). The structure cost \$250,000, a substantial amount in 1917, while the mansion's furnishings were \$500,000 (Sullivan, 2015). Madame Walker was always active and seldom slept, even when her physicians advised her to do so due to her high blood pressure. In 1919, at

the height of her empire, she became gravely sick in St. Louis. She returned to her New York home and died on May 25th. She stipulated in her will that the Madame C.J. Walker Manufacturing Company should always be led by a woman.

Since the beginning of African American history, entrepreneurship has signified liberation to the Black community (Walker, 1986); freedom to determine their futures, to uplift their communities, to pursue their aspirations, as well as the freedom to liberate themselves and others. Prior to the Emancipation Proclamation, Black people, free and enslaved, have exhibited a desire for business ownership; on the eve of the Civil War, it was conservatively estimated that total Black wealth at the time exceeded \$50 million, the equivalent of nearly \$2 billion today.

Nearly all of the businesses founded by Black businesspeople in this era catered to unmet needs that were being disregarded because of racism. These determined and inspirational women established enterprises that supplied goods formerly denied to the African American community as a direct consequence of discriminatory laws and practices enacted by white Americans. In dominating the dressmaking and wig making trades in 1838, emancipated Black women were able to provide employment opportunities for themselves and others. These women took unprecedented measures to resist systematic racism, elevate themselves, and raise the standard of living for African Americans. Their businesses provided the essential components for the emergence of prosperous, thriving Black communities (Walker, 1986). Collectively, the tales of Hannah Elias, Mary Ellen Pleasant, Bridget “Biddy” Mason, Annie Turnbo Malone, and Madam C.J. Walker serve as a cautionary story about the unique challenges wealthy Black entrepreneurs experience in attempting to cultivate and preserve wealth, especially with regard to passing it down through generations. These entrepreneurial Black women rose not simply beyond enslavement and subordination, but to the highest echelons of wealth and prominence in 19th

and early 20th century American society. Their corporate citizenship and benevolence were grounded in a shared humanity and fueled by the collective ambition of freedom (Diggs, 2021). Their business success demonstrates the power of Black philanthropy. The large-scale social improvements it has brought about in the United States have helped not just Black Americans but also every other disadvantaged group in society (Diggs, 2021; Freeman, 2020). Today, this legacy of Black philanthropy continues.

### **A Tradition of Cooperative Advantage and Shared Prosperity**

One of the major misconceptions regarding business innovation is that it only occurs when something new is developed (Chhaya, 2021). The fact is that many ideas derived from historical and archival research may help businesspeople modernize and develop their firms. What a firm considers obsolete may yet be innovative and cutting-edge for another company. The business cases that have been ignored because they originated from disenfranchised practitioners contain a wealth of knowledge. There are numerous instances of successful Black entrepreneurs and business methods from minority groups that may provide mainstream firms and leaders in the contemporary economy with invaluable information. They highlight the tales of management that should be shared but have been overlooked, robbing contemporary Black entrepreneurs of vital business models that can address many of today's challenges. Academics from a multitude of disciplines have long studied the Black community's role as a change agent (Bartlett, 2016). W.E.B. Du Bois said, "We can, by consumers' and producers' co-operation... establish a progressively self-supporting economy that will weld the majority of our people into an impregnable, economic phalanx," (Du Bois, 1933 as cited in Nembhard, 2014, p. 1). Black Americans have a long and storied history of cooperative ownership, particularly in response to market failures and racial discrimination in the economy (Bartlett, 2016; Nembhard, 2014).

Market failures are not just the outcome of market forces, but rather the consequence of the pervasiveness of slavery, discrimination, racism, violence, and terror suffered by the Black community. The core tenets of capitalism promoted competition and individualism but ignored the many ways in which Black Americans were barred from equitable participation in the economy (Bartlett, 2016). In response to capitalism, cooperatives carved out their own position in the economy by putting survival, solidarity, and collaboration at the heart of their efforts. They were establishments held by the consumers of their services. Unfortunately, this legacy is often obscured by white nationalist violence. Marcus Garvey's conviction for mail fraud and lack of financial transparency continues to stain the Black community's historical understanding of cooperative economics almost a century later. The Leflore Massacre of 1889, in which three companies of government troops, white shopkeepers, and a throng of locals killed nearly a hundred Black supporters of the Colored Farmers' National Alliance and Co-operative Union in Mississippi, illustrates the amplitudes to which white Americans would go to remain atop the economic order. However, uprisings were not always violent. There was also a concerning trend of federal investigation and bureaucratic meddling (Bartlett 2016; Nembhard, 2014).

Black people have benefited enormously from cooperative ownership and democratic economic engagement throughout the history of the United States. Cooperatives generated a significant multiplier effect in the communities they served. They brought together committed individuals, fostered solidarity, instilled a sense of shared purpose, established new pathways for profit-sharing, and ensured the supply of high-quality products and services. Cooperatives have functioned as crucial leadership incubators for a number of renowned Black leaders, including A. Philip Randolph, Dorothy Height, E. Franklin Frazier, Ella Jo Baker, Fannie Lou Hamer, George

Schuyler, John Lewis, Marcus Garvey, Nannie Helen Burroughs, and W.E.B. Du Bois. These collectives have their origins in African traditions.

In Trinidad and other regions of the Caribbean, for instance, there is a practice known as *SouSou*. It is comparable to a revolving savings and credit organization, except it is informal. Someone in the town or village will function as the banker, and residents of the community will make a weekly deposit before awaiting their payout. The amount of the payout is determined by the number of individuals participating in this rotating savings plan. And the money may be utilized for a variety of purposes. It helps community members save money. However, some utilize it to launch enterprises, and others use it to acquire dwellings. Scholar Dr. Leon C. Prieto recounts purchasing a plane ticket with his payout in order to attend college in America (Prieto & Phipps, 2019). It is important to note that despite slavery, many of these African customs thrived in the United States. People practiced these traditions in the Black church and mutual aid organizations, and as well as Black companies, since the Black church and mutual aid groups helped to launch many Black enterprises (Chhaya, 2021).

Developing a cooperative advantage requires an embrace of another African cooperative tradition, *Ubuntu*, which translates to *I am because we are* (Prieto & Phipps, 2019). Ubuntu's ideology encouraged business leaders to address the spiritual needs of those they served (Nafukho et al., 2011; Prieto & Phipps, 2019). It is worth noting, however, that spirituality in this sense does not necessarily translate to religiousness. Instead, the word "spirituality" is used to encompass ideals, finding meaning and purpose in work, connection, and belonging to a community. It can encompass practically every pleasant human experience, including hope, gratitude, love, peace, harmony, and comfort (Badrinarayanan & Madhavaram, 2008; Prieto & Phipps, 2019). Unfortunately, due to deeply ingrained institutional prejudice, many of these



Black business leaders and their philosophies were excluded from the public consciousness. To obtain a cooperative advantage, firms had to actively contribute to the facilitation of the enterprise's spiritual principles (fostering a sense of care and community) as proclaimed by the founder.

The social and economic benefits of cooperatives provide a distinctly favorable foundation for the accumulation and propagation of social capital and nontraditional resources and the reduction of the cost of upfront investments, and they bolster companies with the power of a network of social capital that reduces information asymmetry and opportunism and facilitates more equitable economic exchanges and business activities. Cooperatives minimize barriers to entry and excessive market power, making them particularly beneficial to Black female entrepreneurs (Nembhard, 2014), 56% of whom believe that issues obtaining financing are hindering the growth of their firms (Bank of America, 2021). Cooperation can help underprivileged communities, including the Black community, progress. However, white business leaders can likewise embrace this concept of considering the welfare of all people, because even in the white community, there are those who are destitute and those who have been left behind. Therefore, cooperative business traditions are not limited to the Black community or individuals of color. The United States ranks higher on the individualism index than other nations, indicating that there is less emphasis on collaboration in the pursuit of the American dream. For individuals of African heritage in the United States who had no access to finance after enslavement, collaboration was the only way to achieve prosperity. When they attempted it, though, white nationalists did not want them to outperform white businesses. As a result, thriving communities such as Black Wall Street were demolished. And many in the white community, seeing cooperatives as a danger to their enterprises, accused Black people of being communists.

Consequently, in an effort to be seen as good American businessmen, several African Americans abandoned their communitarian efforts. Still, the tremendous success of historic Black businesses is proof that there exists an alternative business model with the capacity to make capitalism a more humane system.

When slavery was abolished, African Americans were pushed into a society where they needed to comprehend capitalism and the principles of a free market system in a society that did not regard them as free citizens of the United States. Although the newly liberated slaves lacked financial resources, many retained knowledge and customs handed down from Africa, including ancient forms of collaboration used on the continent (Prieto & Phipps, 2019). Traditional African systems and philosophies of cooperation pervaded more contemporary styles of business in America and were embraced by Black business pioneers such as Maggie Lena Walker, the first woman of any race to serve as the president of a bank in the United States. This accomplishment preceded her 35-year leadership of the Independent Order of St. Luke, a mutual-aid organization (MacLellan, 2020). Alongside 22 other women, she established the *Emporium*, a department store branching from the mutual-aid society to serve Black clients and provide African American women with occupations requiring skills other than cleaning and physical work. Walker was an example of what contemporary management scholars refer to as a transformational leader, a person with gravitas, interpersonal skills, and a genuine concern for their followers. She put her principles into action by generating economic possibilities and advocating for Black women. Walker's impassioned speeches, many of which emphasized the role Black women should and could play in business, provide ample evidence of Walker's transformational leadership abilities. (MacLellan, 2020). In a 1912 speech, for instance, Walker urged society to allow women to select their own professions, just as she had. She proclaimed that women should be able to go

into business, earn their own money, and be independent of men should they so choose, but that if they should marry a woman should have more to offer than the mere clothes on her back. The enterprises she founded employed women and enabled them to confront their personal limitations, acquire business skills, and demonstrate their abilities; her efforts also supplied Black communities with inexpensive, high-quality services and goods (Prieto & Phipps, 2021).

Her initiatives significantly influenced the economic and social environment of the Black community by generating employment, encouraging homeownership, and creating awareness of the horrors affecting the Black community so they could be remedied. In exchange, those who supported her expressed their dedication to her endeavors and offered support. The outcome was great economic success and beneficial improvements for community members. Walker's accomplishments were so tremendous that she received fan mail from a gentleman who urged that her success was almost enough to make him wish that he too was a woman (Prieto & Phipps, 2021). Walker had a genuine affection for her community, evident in her calls for Black Americans to forego white businesses and establish their own in order to end the widespread prejudice preventing African Americans from amassing wealth and achieving economic independence (MacLellan, 2020). For decades, her revolutionary ideals and speeches were lost to history. Today, there is increased interest in her life story and in her philosophies.

In studying such instances of successful Black female entrepreneurs who rose to prominence during the golden age of Black business, a common thread emerges in the management philosophies and practices of the founders: a strong sense of community that loomed big and permeated their companies (Prieto & Phipps, 2019). Their stories illustrate that Black women in business have historically created their enterprises in ways that benefited and improved the communities in which they operated. These efforts bolstered the businesses'

success as the concern shown for their employees, customers, and communities was often reciprocated in the form of patronization. As a result, many of these firms were staunchly supported by the Black community, which was delighted to support business owners that really cared about the community's well-being. The golden age of Black business engendered a culture of meaningful interaction and collective action for the benefit of workers, consumers, and the greater community.

Economic cooperation was a priority for Black leaders in the late nineteenth and early twentieth century, including W.E.B. Du Bois and Booker T. Washington. Despite their perceived rivalry, they both cared greatly about the economic well-being of African Americans and worked to provide the groundwork for freshly emancipated people of color to succeed (Prieto & Phipps, 2019). When Booker T. Washington created the National Negro Business League in 1900, he operationalized W.E.B. Du Bois's ideology of collaboration. Another early 20<sup>th</sup> century example of Black economic collaboration was the establishment of the Colored Merchants Association (CMA), a purchasing and advertising cooperative comprised of individual grocers. The CMA was formed to provide mutual assistance for small Black food retailers in a challenging market; nonetheless, the endeavor collapsed owing to the Great Depression. Following World War II, African American participation in cooperatives dwindled. While cooperatives benefited their members economically, Walker (1998) asserts that Black people, as loyal Americans, were resolved to participate in the capitalist free-enterprise system, following individual paths to riches regardless of the cost. Regrettably, many of the African-centered traditional cooperative systems have been virtually lost. However, these systems may play a critical role in assisting modern Black Americans in achieving entrepreneurial success.

Today, Black Americans are much less likely than white Americans to own a mature firm that survives the early startup phase of business. Research indicates that Black business owners are more prone to failure in the early phases of the venture creation process than white entrepreneurs (Köllinger & Minniti, 2006; Prieto & Phipps, 2019). Additionally, the literature suggests that African American businesses have a much lower success rate than their white peers (Prieto & Phipps, 2019; Robb, 2002). This might be because Black communities typically lack the structure necessary to develop successful business role models (Prieto & Phipps, 2019; Rhodes & Butler, 2004). The importance of visible Black achievement is critical to success (Prieto & Phipps, 2019); and the paucity of visible Black business traditions impedes the intergenerational transfer of business leadership (Robb, 2002). This demonstrates the critical role of visible examples of successful Black entrepreneurs in motivating and strengthening the entrepreneurial knowledge and self-efficacy of aspiring Black business owners (Prieto & Phipps, 2019). Cooperative advantage demonstrates to prospective Black entrepreneurs that they indeed can develop and manage an operation that endures and flourishes in the face of adversity, much as historical Black business leaders did in the 19th and early 20th centuries.

Black Americans spend an estimated \$1.57 trillion per year (Nielsen, 2021). This collective purchasing power surpasses the gross domestic product of numerous countries. Given its magnitude, Black community leaders throughout history have lauded Black collective purchasing power as a potent weapon for advancing the Black community. These leaders believe that supporting Black businesses is one approach to generating financial resources for the sake of the economic advancement of the community. Furthermore, they believe that Black people may assist one another in building wealth via consumption. Fundamentally, these leaders advocate for self-determination, dignity, self-sufficiency, and to varying degrees, independence, and power

over the Black community's resources. Those who have argued for the utility of collective Black economic power include historical figures from varying political traditions who are all committed to the advancement of the Black community. W.E.B. Du Bois and Marcus Garvey, who differed in many ways, both articulated racial progress tactics that demanded Black economic cooperation. Du Bois developed a cooperative economics program based on the long-established habit of Black Americans depending on one another for survival (Huggins, n.d.). To him, developing an alternative Black economy based on cooperative advantage was a method of reducing dependency on white Americans and, if executed properly, could significantly decrease Black unemployment. He believed that Black Americans might profit from racial segregation because, in some ways, it shielded Black companies and service providers from competition. The development of a self-contained Black economy would end producers' exploitation of Black customers, thus creating an advantage from disadvantage. Garvey espoused an idea that placed a premium on community empowerment via pride, shared prosperity, and social segregation. Economic self-determination was a central idea. Garveyites promoted "Buy Black" campaigns throughout the 1940s and 1950s. Both Garvey and Du Bois believed that economic cooperation among Black Americans was crucial to the community's socioeconomic progress.

A number of Black Americans have achieved millionaire status. However, for many, achieving mere affluence isn't enough (Sullivan, 2015), and these prosperous families have made a concerted effort to pay it forward. Black Americans have a long history of altruism and movements dedicated to the advancement of the Black community. These families successfully attained self-sufficiency and desired, above all, to assist others in achieving the same. They often shared their good fortune with people in need, employing acts of philanthropy, or love of mankind. Black Americans in the early 19th century also made significant contributions to the

Abolitionist Movement and the Underground Railroad. The Underground Railroad was a network of houses and buildings where escaped slaves could shelter themselves in secret while making their way north to freedom. The Abolitionist Movement was founded by those who wanted to see slavery abolished. In the Black community, philanthropy has origins in the Black Church and mutual aid organizations. These groups began in the late 1700s to aid members of the Black community. Organizations included the Fraternal Order of Prince Hall Masons, formed in 1775; Boston's Sons of Africa Society, established in 1788; and the African Union Society, organized in 1781. These are the earliest instances of African American charities. These groups aided Black families by offering housing and financial help and providing assistance to the impoverished.

Across the 20th century, Black nationalist leaders and spokespeople argued that African American consumers should spend their money in the Black community. In the 1960s, renowned Nation of Islam leaders Elijah Muhammad and Malcolm X advocated for the establishment of Black companies and urged Black Americans to frequent Black-owned businesses situated in Black communities. This, they said, would establish a cycle of perpetual reinvestment. Malcolm X expressly claimed in establishing the economic theory of Black nationalism that Black Americans could maintain control over the economic resources in their communities only with business ownership.

Black entrepreneurs, Black business groups, and Black media have all emphasized the importance of supporting Black companies as a method of advancing the community and expressing Black pride. The concept of buying Black is not a remnant of the past; it has maintained its appeal throughout time. In 2016, prominent Atlanta rapper Killer Mike strongly urged 1 million Black people to individually deposit \$100 into a Black-owned bank, establishing

the #BankBlack initiative as a method of protesting against a system of racial injustice.

Moreover, Jay-Z and Sean Diddy Combs, two hip-hop moguls, have established a partnership to develop an app to assist users in locating Black-owned companies. Combs highlighted the need of intentionally supporting Black businesses as a potentially more feasible alternative to Black economic advancement. Black entertainers have long been leaders of marketing consumer goods to the Black community, but their advocacy for support of Black businesses illustrate that the conversation for socioeconomic racial solidarity remains deeply ingrained in Black popular culture.

### ***Black Entrepreneurship in the Post-Civil Rights Era***

Sociologists and policymakers analyze the performance of Black businesses using census data. However, census numbers offer only a hint of information about business performance. Census surveys provide valuable data on the establishment, market concentration, earnings, and closures of Black-owned businesses, but they provide little insight into the daily circumstances of Black entrepreneurs (Woodard, 1997). The negative perception of Black business in American culture continues to be a significant barrier impeding the advancement of Black entrepreneurship (Jackson, 2019; Perry et al., 2020). The average American views Black entrepreneurs as poorly educated, low skilled, capital-lacking individuals running paltry businesses in the ghetto. This image is deeply ingrained in the American psyche, especially by venture capitalists. This depiction somewhat mirrors how the scholarship has portrayed Black entrepreneurs. Historically, Black-owned enterprises were modest sized businesses, and Black entrepreneurs did have less education and expertise. Few researchers, however, have thoroughly evaluated the scope of early Black businesses in the United States or the perilous circumstances under which these enterprises were formed.



Within a capitalist society, a group's economic liberties at a particular moment in time will affect their daily experiences as business owners and their community's economic growth. No research suggests that Black and white Americans have ever possessed the same level of economic freedom (Woodard, 1997). Still, Black Americans remain entrepreneurial despite limited economic and social privileges. Since the Civil Rights movement, more Black men and women have chosen to create their own businesses over remaining in conventional, well-paying jobs. Black business ownership rose 46% to nearly 621,000 between 1987 and 1992. The overall rise for all U.S. companies in this same period was just 26.2%. The rate of establishment of Black-owned firms has increased, as has the entrepreneurial drive of the Black community.

The Civil Rights Movement was the most important social reform initiative in American history, largely because it improved the prospects for minority lives. It was a progressive movement that sought to modify the oppressive framework denying Black Americans the rights guaranteed to other U.S. citizens under the Constitution. Consequently, eliminating segregation and discrimination, and consequently the American racial caste system, were the central concerns of the movement (Woodard, 1997). The Civil Rights Movement brought opportunities for greater educational attainment and business diversification that ought to have eradicated unfavorable perceptions of Black business, but Americans of all races clung to the notion of the Black-owned mom-and-pop operation despite the trends. This perception persists in part because of racist historical events and enduring racial prejudices (Lee, 1990).

The Civil Rights Movement ultimately achieved success by reforming the legislative process. Before the movement, Black Americans were subjugated by practices such as chattel slavery, Jim Crow segregation, and Black codes. The objectives of Executive Order 8802 in 1942, the Civil Rights Act of 1964, the Voting Rights Act of 1965, and Executive Order 11246

were to protect the rights of Black Americans and promote a more equitable distribution of resources. These legislative initiatives and presidential orders demonstrate the successes of the Civil Rights Movement. The 1967 Economic Opportunity Act was an amendment specifically encouraging Black enterprise (Laurent, 2015). It mandated that the Small Business Association (SBA) prioritize disadvantaged business owners. The criteria allowed more minority-owned businesses to qualify for funding than ever before. To carry out the amendment, the SBA increased access to financing and government contracting. The Economic Opportunity Loan program of the SBA provided direct funding to disadvantaged small and minority-owned businesses. The program assisted these entrepreneurs in launching businesses in the hair care, supermarket, laundry, restaurant, retail, and shoe repair arenas. However, due to the program's focus on disadvantaged entrepreneurs, loan defaults were abundant (Woodard, 1997).

Minority and nonminority bank loans are insured under SBA 7(a). This initiative fought redlining and allowed Black entrepreneurs to borrow money, targeting wholesale, large retail organizations, and manufacturing. It is believed that 7(a) loans failed at 26.4% in this era, and EOL loans at 53.3%, but this data is incomplete at best as the SBA didn't record precise loan and repayment information. Small, minority owned business, as well as the SBA loan programs, were ultimately affected by defaults and business closures.

Another SBA-related initiative was the Minority Enterprise Small Business Investment Company (MESBIC). Essentially, MESBICs were SBA-related venture capital firms (Rao, 2021). MESBICs were expected to assume company shares, guarantee loans, provide funding through long-term debt, and supply managerial and technical expertise. MESBICs could also leverage their private investment 4:1 by offering the SBA long-term convertible notes or preferred shares. MESBICs may have actually hampered Black enterprises as they often gave

minority companies loans instead of equity financing. The loans strained cash flow and occasionally caused defaults (Woodard, 1997). Due to these loan defaults and administrative difficulties, the SBA switched its focus to offering disadvantaged companies access to government contracting with its 8(a) program (DeBow, 2019) to accelerate minority business ownership and help entrepreneurs overcome the effects of racial prejudice (Rice, 1991). The SBA 8(a) program designated a share of federal contracts called set-asides to disadvantaged entrepreneurs. By confining competition to disadvantaged business owners, the initiative excluded larger Black businesses (Woodard, 1997). Nonetheless, many small Black businesses stabilized and thrived as 8(a) contracts increased from almost \$9 million in 1969 to \$4.3 billion in 1985 (Rice, 1991). In the 1980s, the SBA's 8(a) program came under fire for excluding bright minority entrepreneurs in favor of marginalized business owners. In 1989, the Supreme Court deemed unconstitutional a Richmond, Virginia program that reserved 30% of public construction contracts for minority-owned businesses. The impact of this ruling was felt across the business community, and the sharp reduction in state and municipal contracts awarded to minority enterprises was seen across the country. In response to this Supreme Court decision, more than 33 states and political jurisdictions discontinued set aside initiatives, and over 70 jurisdictions launched hearings to reassess their procurement policies (Woodard, 1997). This ruling effectively legitimized the notion of reverse discrimination in government contracting. This reignited the demand to eliminate affirmative action and set aside programs. Such decisions were ultimately a mirror of society's ambivalence in supporting the economic advancement of Black Americans. Several additional gains made by the Civil Rights movement were also reversed by the courts. Nonetheless, at one point, the Civil Rights movement succeeded in effectively assisting Black entrepreneurs in gaining greater access to financing and government and private

sector contracting for the first time in history. As a byproduct, numerous Black-owned firms were able to stabilize and scale.

Black businesses were not merely the recipients of the bounty of the Civil Rights Movement, they were also on the frontlines of that battle, so to speak. Behind preeminent figures such as Rosa Parks and Martin Luther King, Jr. were grocers, taxi dispatchers, pharmacists, and other business owners who were crucial to the realization of civil rights (Ferleger & Lavalley, 2018). As a result of the influence of Black-owned businesses, the Black community was able to develop strong countermeasures against the economic pressure of white America. In response to the economic retaliation enacted by the Citizens' Councils, the NAACP created a war chest at the Black-owned Tri-State Bank of Memphis; when white-owned petrol stations stopped supplying Black communities' gas, they began pooling funds amongst themselves to purchase their own gas station; and in Montgomery, 18 businesses operating 210 cabs united in support of the bus boycott and provided assistance by lowering cab fares. Accounts of the Civil Rights movement that stress the glories and achievements of charismatic leaders offer just a fraction of the reality. Small Black-owned companies were vital to the Civil Rights movement. These companies were in a unique position to assist in the struggle for equality (Ferleger & Lavalley, 2018).

While Black entrepreneurs experienced some uplift, a regrettable fact is that the Civil Rights movement had little economic impact on the majority of Black Americans. Those of African descent lacking training and education remained mired in poverty and were unable to take advantage of new employment prospects. Typically referred to as the underclass, this part of the Black population was subject to dire circumstances. It's undeniable that the Civil Rights movement was most advantageous to the burgeoning Black middle class. Their education and

skills equipped them for newly available high-paying, high-tech, and high-status jobs (Woodard, 1997).

### ***Collective Black Buying Power and Economic Solidarity***

Black consumers remain a significantly undervalued force in the American economy, but that will soon change. Demographic shifts have converged with the strength of social media to empower an increasingly educated, prosperous, and tech-savvy Black consumer base (Chui et al., 2021). The findings of a study by McKinsey Institute for Black Economic Mobility (2021) indicate that this is a critical moment for businesses to develop and establish stronger, more meaningful ties with Black customers. According to the Selig Center, Black customers, on average, are early adopters and influencers for younger generations of all races. They shape popular culture and have an enormous influence on how Americans spend their money (Chui et al., 2021). According to the analysis, Black customers have been routinely disregarded by businesses who do not see them as a key demographic. In industries such as food, healthcare, housing, banking, and the internet, Black customers continue to be neglected; their essential needs are being disregarded as a result of corporate decisions. Nonetheless, these businesses may be passing on an opportunity to build a sizable new market. With a deeper exploration and a little creativity, businesses may discover that servicing the Black customer enables them to capture enormous value while also contributing to a genuine economic rebirth.

Black families do have less earnings and wealth than white households. Despite constituting 13.4% of the U.S. population, Black families generated slightly under 10% of the country's total goods and services consumption in 2019. Because Black employees earn lower wages, they have less cash to work with, even more so when debt is factored in. Nonetheless, businesses who view this data as evidence that supplying Black clients is unprofitable are

making a serious error (Chui et al., 2021). Numerous years of underserving the Black community have generated huge potential for businesses willing to dig deeper. According to the report, businesses should focus on two critical strategies: increasing geographic accessibility to products and services and developing solutions that are more suited to the requirements and tastes of Black families. The McKinsey study predicted that businesses that address these demands might generate \$300 billion in yearly revenue (Chui et al., 2021).

Many firms fall short of providing what Black customers really want. It is completely feasible for businesses to serve Black customers successfully if they take the time to understand the demands of what others may regard as a niche demographic (Chui et al., 2021). Most goods and services targeted specifically towards Black audiences have become instant successes. In April 2021, McKinsey ran a consumer study of 6,200 U.S. consumers to ascertain unmet demand. The findings revealed many factors contributing to customer dissatisfaction that are fairly similarly distributed across racial groups; value for money spent was the most significant factor for both Black and white participants across all expenditure categories (especially housing). However, Black consumers were more likely than white consumers to report that existing product and service options do not fulfill their needs, particularly in personal care, food, healthcare, and banking and financial services. Additionally, Black participants cited a lack of representation in advertising and marketing initiatives, a dearth of Black business ownership, and a lack of attention by businesses to social justice. According to McKinsey's analysis, Black customers are ready to shift around \$260 billion, roughly 30% of their current consumption expenditure, to firms that can provide what they need. They're even willing to spend up to 1.2 times as much for goods that are more tailored to their needs and interests. According to the

study, this could result in an additional \$25 to \$40 billion in net new expenditure (Chui et al., 2021). These two calculations add up to a total of \$300 billion in unmet market demand.

This may be a tremendous opportunity for African American businesses. Black entrepreneurs have never had an equitable opportunity to profit from business ownership (Baboolall et al., 2021). While around 15% of white Americans own an enterprise, just 5% of Black Americans do. Among individuals with business equity, the typical Black American has around 50% of the value of the average minority person and a third of the value of the average white American. This disparity in economic activity leads to Black families' overall lower level of prosperity. Additionally, this inequality represents a missed opportunity for the greater American economy. If existing Black-owned enterprises achieved revenue parity with their white counterparts (excluding publicly traded companies), it would lead to a total of \$200 billion in recurring revenues, which would equate to approximately \$190 billion in additional GDP, or about a 1% increase in GDP.

### ***Exclusion from Wealth Building and Wealth Extraction***

Throughout American history, African-Americans have endeavored to amass wealth, but these ambitions have been hampered by a number of factors, including 246 years of slave ownership, inadequate Congressional management of the Freedman's Savings Bank (which left over 61,000 depositors with losses of approximately \$3 million in 1874), the 1921 massacre that annihilated Tulsa's Greenwood District (a community of 10,000 people thriving as the heart of Black American business and culture, commonly referred to as "Black Wall Street"); and discriminatory policies including redlining, the Black codes of the Jim Crow era, and GI bill exclusions (McIntosh et al., 2022). Black communities were robbed of their wealth before it had the chance to flourish. This past is relevant to modern wealth inequality because its legacy is

carried on via inequitable monetary inheritances, which constitute a substantial portion of contemporary wealth.

According to the literature, there are four pivotal instances in American history that have negatively influenced the economic trajectory of Black America. The establishment of slavery (1619–1865), the failure of Reconstruction (1865–1877), the Jim Crow period (1877–1968), and exclusion from New Deal social programs (1933–1939) all contributed to the racial wealth divide (Marable & Mullings, 2018). Each of these historical occurrences conspired with greater sectors of the American political and economic systems to prevent Black Americans from advancing socioeconomically and politically. The subsequent economic underdevelopment of the Black community is at the root of the racial wealth divide. These years of economic exclusion served as the bedrock of American capitalism. The culmination of over two centuries of slavery and the failings of Reconstruction laid the groundwork for the next one hundred years of Jim Crow segregation, which excluded successive generations from economic opportunity and contributed greatly to today's racial wealth divide.

Historically, Black people in the United States have been routinely and unjustly stripped of the wealth they have accumulated (Williamson, 2021). For example, in the early 20th century, when other Black business districts were devastated by racist violence and many more Black neighborhoods lacked access to capital and business acumen, Hayti, the community in Durham, North Carolina discussed previously, built an ecosystem of rising Black businesses that allowed it to prosper (Prieto et al., 2022). For instance, by the end of 1921, the North Carolina Mutual Life Insurance Company (NC Mutual), which had been formed in 1898, had relocated its offices from Hayti to a magnificent, contemporary structure in the mostly white downtown of Durham.



According to scholar E. Franklin Frazier, the new six-story structure became a symbol of Black success. People began to call it the capital of the Black middle class.

Dr. Aaron McDuffie Moore, James Shepard, John Merrick, Richard Fitzgerald, William G. Pearson, and Charles Clinton Spaulding, among others, were recurrent partners in founding businesses inside and sometimes outside the area of Hayti. These Black business leaders routinely and methodically pooled their cash and expertise to create thriving businesses across the district and North Carolina. In Durham, however, both white and Black leaders regularly came together to fund Black economic endeavors. Additionally, white business executives supported and consulted some of these enterprises. Consider the Duke family as an example. Washington Duke, the donor, and namesake of Duke University was the patriarch of American Tobacco, the main firm in white Durham. Duke was a frequent visitor to Hayti as well as an investor in the city's industries and organizations, including Lincoln Hospital and St. Joseph's African Methodist Episcopal Church (Prieto et al., 2022). Duke's closest commercial connection was with his old barber, John Merrick, whom he brought from Raleigh to Durham. Merrick, a former slave, was one of the founding members of NC Mutual, which evolved to become the biggest African American-owned firm in the United States. The Duke family's backing of the Black business community prompted other white firms and Durham locals to embrace their Black neighbors, as these Black-owned businesses contributed to the local economy. Charles Clinton Spaulding, the longstanding president of NC Mutual, hired many white employees as early as 1915.

The advantages were reciprocal. For instance, between 1909 and 1913, Fidelity Bank, which was controlled by Duke, lent over \$100,000 to NC Mutual and collected 6% interest on the deal. Richard Fitzgerald was one of Hayti's earliest successful Black businessmen,

benefactors, and leaders. He supplied bricks to the city's most influential white tobacco merchants. This persistent support and cooperation of entrepreneurial growth with substantial capital investment from both the Black and white communities of Durham aided in providing Black citizens with access to business capital. In addition to an interchange of human, financial, social, and intellectual capital, these variables contributed largely to Hayti's success. As with any other ethnic group, Black Americans were entrusted with capital and permitted to thrive and fail as entrepreneurs.

This does not mean that rampant racism had no effect on the African American population in this region. The prospect of racial violence hampered employee safety, and loomed over, and influenced many business choices at NC Mutual, the biggest and most powerful Black corporation in Durham. A group of white residents burned down an office of the old headquarters on March 2, 1902. When the corporation relocated its headquarters in 1921, company leaders were cautious to construct only a six-story structure, many levels lower than white-owned structures in the vicinity, so as not to inspire outrage. Spaulding was viciously assaulted by a white employee at a soda shop because he drank his beverage inside rather than outdoors. This was despite the fact that the cashier worked in the colored section of the business housed in a building owned by Black Americans. Prieto et al. (2022) found that it's crucial for all groups dedicated to achieving equitable Black business outcomes to realize that cooperation and collaboration must extend beyond symbolic gestures and a handful of earnest efforts to directly confront the causes of systemic racism that impedes sustainable development. In 1912, Du Bois described Durham as a liberal and accommodating for Black Americans. However, he correctly predicted that the growth of the Black American economic elite in Durham would not solve the local race issue, but rather intensify it. Many African Americans in the neighborhood believed

that the building of the Durham Freeway through the heart of Hayti was motivated by white citizens' decades-long envy of Hayti's almost century-long Black affluence and independence. In addition, many Black Americans speculated that the new motorway was built so that white travelers would not have to pass through Black Durham to reach downtown, despite the fact that this was not the stated rationale for the plan. However, urban renovation was not the only facet of the Civil Rights era mentioned while addressing the collapse of Hayti. Integration was another factor (Prieto et al., 2022).

As a consequence of social integration, practically all of the financial and social capital of Black Americans funneled out of the neighborhood, leaving behind profound inequalities. The urban regeneration operations ravaged Hayti and deprived its communities of an economic base, as Black Americans from the middle class and their businesses began to migrate elsewhere. In response to new regulations mandating racial integration, many white citizens of Durham stopped visiting Hayti's Black enterprises. Economic integration occurred in one direction, away from the Black American population in Durham and beyond, and almost entirely into the white business sector; this trend continues today.

During this time, the greatest hindrance affecting Black entrepreneurs was the reluctance of white Americans to accept the economic prosperity of Black people. For example, in 1844, Virginia officials abruptly canceled the license of Jacob Simpson, a mulatto innkeeper, without just cause. Maryland forbade Black Americans from being members of construction and homestead groups in 1852. Black Americans who managed to save money to acquire farms realized that many white homesteaders were opposed to their presence, and, historically, insurance firms controlled by white Americans declined to do business with Black Americans. White bankers were wary of lending to Black Americans seeking credit, especially commercial

loans, but Black businesspeople couldn't bring action against white creditors in northern courts. In 1865, several southern governments passed legislation labeling unemployed Black males without employers as vagrants, an attempt to legally outlaw Black entrepreneurship (Woodard, 1997). Some Black artisans were imprisoned or forced to labor as criminals because of this legislation. In South Carolina, unless granted a one-year license by the government, no person of color could practice or perform trade, business, or art for profit. Black entrepreneurs were forced to pay \$100 annually for such a license, but white Americans were not required to pay. Black merchants were often harassed, vandalized, and, worst, killed. A Black woman named Mrs. Willie Mae Williams operated a prosperous grocery store in Starksdale, Mississippi until she was gunned down by a white man in 1910. Furious white people demolished thriving African American economic hubs in Tulsa, Oklahoma, and North Carolina, in the 1920s. The success of Black entrepreneurs threatened the social standing of white residents, especially poor white people. Subsequently, African American businesses were forced out by white residents employing institutional means and blatant violence.

Another example is that of Black farmers, who collectively owned 16 to 19 million acres of land at their height in 1910 (Gilbert et al., 2002), accounting for around 14% of all farmers in the United States (Castro & Willingham, 2018). By 2012, Black Americans owned less than 3.6 million acres of land, accounting for just 1.6% of the agricultural community. Another research study found that between 1920 and 1997, the number of Black farmers fell by 98%. This contrasts dramatically with the increase in the number of acres held by white farmers in the same period of time (Gilbert et al., 2002). A report by the United States Department of Agriculture (2002) attributed this drop to a lengthy and well-documented practice of prejudice against Black farmers, spanning from the New Deal and USDA discriminatory tactics going back to the 1930s,

through exclusion from title, legal, and lending resources in the 1950s. Racist policies have also had an impact on who owns property and land. The racial homeownership disparity reached a 50-year climax in 2017, with 79.1% of white Americans owning a house compared to 41.8% of Black Americans (Choi et al., 2020). This disparity is considerably worse than it was when discriminatory housing policies like redlining were permitted, denying Black citizens mortgages to purchase or loans to remodel property.

The paucity of ownership is critical to comprehending the devastating economic imbalance that has eroded the Black middle class and continues to affect Black America, making it increasingly difficult to accumulate monetary wealth and to pass it on to future generations (Nieves et al., 2017). According to a 2017 research study, the average wealth of non-immigrant Black American families in the greater Boston area was just \$8, while white households had a net worth of \$247,500 (Muñoz et al., 2015). This was because of the wide practice of housing and loan discrimination, including redlining, restrictive covenants, and other discriminatory lending practices (Hamilton & Darity, 2010; Muñoz et al., 2015; Oliver & Shapiro, 2006). Between 1983 and 2013, the average Black household's wealth plummeted by 75% to \$1,700, while the average white family's wealth climbed by 14% to \$116,800 (Muñoz et al., 2015). Consequently, coupled with the government's inability to defend them from white supremacist expropriation, destruction, and malfeasance, Black people possess relatively little land or means of production in the United States, and thereby little wealth or power.

White Americans worried that even rare examples of economic achievement would destabilize the system of racial inequality perpetuating their power (Woodard, 1997). As a result, during the Civil Rights period, the full weight of the law was deployed, and individual white Americans committed countless acts of violence in an attempt to crush Black entrepreneurial

drive. Following the Civil Rights period, America's free enterprise political economy has failed to provide fair, race-based accessibility to venture capital, the most essential source of wealth generation (Walker, 2009). The United States has a long tradition of policies that redistribute wealth from racialized groups to white Americans, imposing explicit obstacles to wealth accumulation by racial minorities, and effectively excluding them from wealth-building initiatives and incentives (Chang, 2010a). The Indian Removal Act of 1830, for example, forcefully relocated Cherokees from their ancestral territories to make way for European newcomers. Jim Crow laws prevented African Americans from accessing better-paying employment, high-quality public schooling, and entrepreneurial opportunities. Citizenship advantages, which were available to Europeans, were not available to Asian immigrants. The exclusion of a generation of agricultural workers, laborers, and domestic workers from Social Security coverage left elderly Latino and Black Americans impoverished (Chang, 2010b). Privilege and disadvantage are passed down from generation to generation, with a cumulative effect which has contributed to present day racial wealth disparity (Chang, 2010a).

Even with few resources, Black Americans have a long history of accumulating savings for both individual and cooperative pursuits, dating as far back as the 1600s with African-slave clandestine burial societies and continuing with free-African mutual aid societies established in the 1700s (Walker, 2009). Indeed, throughout the era of slavery, the rise of free Black Americans was largely a consequence of saving and personal cash reserves, particularly those of slave entrepreneurs. They saved money from the 1600s until the Civil War to establish their companies and bolster their earnings, which were then used to buy liberty for themselves, their families, and friends. From the colonial period to the present, Black colleges, churches, and institutions were erected as a consequence of Black savings, as was the purchase of property by Black Americans.

Black Americans have been able to establish an extensive institutional infrastructure despite being blocked from mobility. If Black wealth and business success seem inconsequential, it is not because Black Americans have been unable to save, but because the money available for saving has been unjustly constrained by race.

This wealth disparity is exacerbated by a pattern of little to no intergenerational wealth transfer among Black Americans, particularly those born in the United States. As a result, home ownership and other asset-building activities are stifled, the capacity to enroll children in higher-quality academic institutions is stifled, and fewer individuals pursue postsecondary education (The Association for Enterprise Opportunity, 2018). Limited qualifications, in turn, limit job chances and contribute to the community's high unemployment rate in comparison to the rest of the nation. Additionally, the barring of many Black families from wealth-building, government-sponsored initiatives that benefited non-minorities throughout the postwar period contributed greatly to the racial wealth disparity. When huge segments of the population lack economic possibilities, the whole economy suffers. To overcome this cycle of poverty, it is necessary to generate new economic possibilities. One viable pathway is that of business ownership. While it is true that Black Americans have achieved modest wealth, the majority of Black people who have surpassed the earnings of the average member of the Black community have been business owners (Walker, 2009). However, the fact that Black America has not attained entrepreneurial success commiserate with white America can no longer be ascribed to a lack of a business tradition. Despite prejudice, Black business owners have a history of successful entrepreneurialism in America. Establishing a profitable and thriving company is a vital step toward escaping the cycle of poverty (The Association for Enterprise Opportunity, 2018).

Scholarly discourse on the ongoing fight for Black liberation would be incomplete without a close examination of the matter of economic empowerment. Racism has often been perpetuated by the mechanisms driving classism, which is why Black people were classified as property before they were properly acknowledged as human beings. The truth is that America has a systemic race issue that is too often characterized as a Black economic crisis. Indigenous and African Americans, the two major non-European groups, were exposed to different types of forced work that differed greatly from the conditions of indentured servants of European heritage. As such, racism developed into an economic necessity, harnessing land, and labor for the goal of wealth generation, which remained mostly unchanged until the 1960s (Mineo, 2021). Racism is a social construct (Coates, 2021) driven by the politics of status and influence (Hathaway, 2021), natural consequences of history's inequitable distribution of wealth. The imbalanced wealth distribution in America is inextricably linked to the distribution of opportunity and access (Spielberg & Bernstein, 2015). Although white supremacy is a construct perpetuated to exert control based on a fabricated racial hierarchy, this infrastructure was purposefully created to foster classism (Milloy, 2016). By restricting access to and distribution of capital and resources, Black people are automatically classified as second-class citizens (Slaughter-Johnson, 2019). Thus, the same subset of the population that has the largest purchasing power (nearly \$1.6 trillion) of any ethnic group (Nielsen, 2021) remains the most economically devalued and disadvantaged (Chui et al., 2021). At the heart of this economic inequality is a fight to conserve a power system based on racial supremacy.

### ***The Meritocracy Trap***

Prior to the Civil Rights era, political elites had a racial ideology predicated upon the biological and cultural superiority of white Americans, and thus the belief that Black Americans



were somehow deserving of their inferior sociopolitical status. Yet, the United States was, and continues to be seen as, a paragon of the principles of justice and democracy. As such, dominant racial and political groups have constructed a color-blind racial ideology to rationalize racial inequality (Bonilla-Silva, 2015). Instead of contending that Black Americans are inferior, they have devised compelling arguments, albeit excuses, for present day racial inequality that absolve them of any responsibility for the socioeconomic conditions of men and women of color. These arguments contend that if people of color had a greater work ethic, they too might attain the levels of prosperity of white families. The prevalent narrative in the country, which contends that individuals can attain the American Dream of economic success with tenacity and self-determination, inflicts harm. Rather than acknowledging our nation's racist past, such language demonizes poverty (Acker, 2006). This rhetoric reinforces white privilege by implying that prosperity exists for individuals from marginalized groups who are prepared to seize opportunity and work twice as hard as those who are not impacted by racial disparities and systemic barriers. These beliefs influence how people vote, who they interact with, who they reside near, who they employ, and how they perceive what is humane, decent, and just. Consequently, racial disparity endures.

The politics of privilege and power sustain the deep-seated problem of racism in the United States. Power and privilege are natural outcomes of the unequal distribution of wealth in America. However, the larger economic issue is often overlooked in this crucial discussion. The inequitable distribution of wealth, access, and opportunity in America stops Black Americans from realizing their full economic potential (Losavio, 2020). Some white Americans even contend that Black economic disadvantage is not a consequence of systemic racism but rather a lack of financial literacy and economic motivation on the part of African Americans. The belief

that African Americans are lacking financial literacy and are actively rejecting economic opportunities unwittingly dismisses the power of capitalism and its effects. This is somewhat due to the mythos of Black buying power, which many believe can be employed to rectify centuries-long economic discrimination. Black America does not have \$1.6 trillion to spend frivolously each year (Ball, 2020). Genuine economic power is measured by wealth, asset holdings, property, stocks, and the like, with clear knowledge of the difference between income and wealth. The former is what one receives in return for toil, while the latter is revenue generated from the drudgery of others. Many individuals assume buying power means wealth, autonomy, or freedom. However, buying power refers to the ability to expend available funds and credit on goods for purchase. Access to consumer goods is one matter; access to financing, equity, property, and business ownership is another. Black people can buy cannabis but cannot afford business ownership in the rapidly growing legal dispensary industry that is almost exclusively white owned. This demonstrates the profound difference between allegorical Black buying power and tangible Black wealth.

Only since the age of technology, near the end of the 20<sup>th</sup> century, have Black entrepreneurs begun to amass wealth with the commercialization of Black culture (Walker, 2009). Meantime, a middle-class white America increasingly exposed to a few Black millionaire athletes and entertainers has grown indifferent to the economic reality of everyday Black Americans. Black public figures represent a negligible portion of the roughly 47 million Black people in the United States. Entertainers and athletes constitute fewer than 5% of America's wealthiest 1%. African Americans comprise just 1% of S&P 500 CEOs and 2.6% of senior leadership positions. The commodification of Black culture is best demonstrated by multimillion-dollar Black celebrities, artists, and athletes (Walker, 2009). Despite the fact that 10

Black Americans are now billionaires, such as David Steward, Jay-Z, Kanye West, Lebron James, Michael Jordan, Oprah Winfrey, Rihanna, Robert F. Smith, Tyler Perry, and the newest member, Tiger Woods (Craig, 2022; Peterson-Withorn, 2022), wealth in America is clearly not diverse. Unquestionably, Black Americans power America's leading industries: sports, music, entertainment, and media. But even though these industries are key drivers of the nation's economy, the vast majority of team owners, network owners, and major label owners are white (Mitchell, 2020). Despite being the key to greater earnings, market value, and overall value of these organizations and industries, Black talent is paid a modest fraction of the revenue earned without any hope of generating a fair share of profits or ownership stake in these businesses. The fact that corporations have long appropriated and commodified the cultural ingenuity, creativity, artistry, athleticism, and talent of Black people is well-documented (Basu & Werbner, 2001; Mitchell, 2020; Walker, 2009); however, in the U.S., African Americans are believed to lack the cultural capital that could function as a gateway for the establishment of a strong Black economy (Basu & Werbner, 2001), despite the ubiquity of Black popular culture, notably music, which has been an enormously valued economic export for much of the 20<sup>th</sup> century. This praxis has resulted in white business owners enjoying mammoth returns while Black Americans remain virtually absent from the scholarship on business achievement.

While Black people continue to influence culture, white impresarios reap the economic benefits. Black musicians, athletes, and performers are being offered multi-million-dollar endorsements and contracts because the powers that be are earning exponentially more (Mitchell, 2020). Even with the exceptionalism of the Black elite, it's important to understand that if American riches were a game of Monopoly, white Americans have collected an immense fortune over a number of successful trips around the board. They have acquired Park Place and

Boardwalk and constructed several hotel chains, and as their collective fortune continues to rise, they are able to acquire further properties and accumulate even greater riches. Black Americans were just recently permitted to participate in the game, which continues to benefit and elevate white Americans, enabling them to collect and pass on riches to future generations. After a few rounds, white people ceded control of the game to a second generation of Black people, to whom they imparted \$200 (C.S. Campbell, 2021). Due to their disproportionate length of time in the game, the group of Black individuals who inherited \$200 can never catch up to or overtake white Americans without extraordinary measures. The contemporary economic predicament and disadvantages of African Americans cannot be separated from the historical process that underpins racial inequality. The accumulated disadvantages of African Americans have resulted in cumulative benefits for white Americans, placing African Americans firmly at the bottommost rung of the socioeconomic ladder.

The objective of the level playing field characteristic of meritocracy is to prevent unjust inequities based on sex, color, and other attributes. Ironically, Castilla and Benard (2010) discovered that efforts to impose meritocracy result in the same inequities they seek to alleviate. They propose that this paradox of meritocracy happens because the explicit adoption of meritocracy as a principle convinces individuals of their own moral virtue. Confident that they are fair-minded, individuals are less likely to scrutinize their own conduct for indications of bias (Mark, 2020). Meritocracy is a fallacious and disadvantageous concept. The appeal of this ideology is that it validates the existing quo and neatly explains why individuals deserve their current socioeconomic circumstances. It is a well-established psychological premise that individuals prefer to believe in a just world (Castilla & Benard, 2010; Mark, 2020). It simply isn't so.

## **Racialized and Gendered Barriers to Business Outcomes**

Historically, entrepreneurship has been regarded as a vital pathway to economic ascension in America. For women and disadvantaged communities, entrepreneurship is a promising means for gaining autonomy, wealth, and sociopolitical power (Wingfield, 2005). Women-owned businesses accounted for just 19.9% of all companies in the United States that employed personnel in 2018; however, their numbers are rising (U.S. Census Bureau, 2019). In 2018, women-owned employer enterprises recorded approximately \$1.8 trillion in shipments, sales, receipts, and earnings, and staffed over 10.1 million people with \$388.1 billion in yearly payroll. In 2017, the 3.7 million minority women-owned businesses generated \$83.8 billion in revenue. The demographic profiles of women-led businesses in the United States have yet to achieve parity with those of their male-owned peers. Staff members of women-owned businesses earn less than the national workforce average: \$38,238 in average yearly payroll per employee vs. \$54,114. In nine of the 20 industries studied by the ABS, women-led businesses reported average yearly payroll per employee significantly lower than the aggregate for all businesses in those industries.

### ***Gendered Effects on Business Outcomes***

Women of color were impacted not just by past policies aimed at people of color, but also by policies that limited the ability of women to possess and generate wealth (Chang, 2010a). Married women had no authority over their property until states implemented married women's property legislation, even if they possessed wealth before they married (Chang, 2010a; Custer, 2014). Before 1974, it was exceedingly difficult for women to get credit in their own names since lenders routinely declined applications based on gender and/or marital status (Chang, 2010b). Women had similar challenges in the work sector, which further hampered their capacity

to accumulate wealth. They could be refused a lucrative job or promotion merely because of their gender, and companies could legally pay women less than males doing the same job or terminate women for marrying or becoming pregnant until the 1963 Equal Pay Act and Title VII of the 1964 Civil Rights Act were passed (Chang, 2010a; Maness & Conway-Klaassen, 2017). Modern policies are not as blatantly discriminatory towards specific groups as they once were.

Nonetheless, government programs, social insurance, and the tax system have a disproportionate impact on women of color since they are less likely to benefit from them due to structural constraints.

Beyond the initial launch phase, women-owned firms have significant challenges in terms of profitability and scalability (Federal Reserve Bank of New York, 2017). According to the *Survey of Business Owners* (conducted every five years), many women-owned firms are home-based businesses within low-margin service sectors, launched with start-up capital of \$5,000 or less (United States Census Bureau, 2016). Women are disproportionately represented in less-capital intensive industries considered to be female-oriented, such as education, retail, and personal services (Hackler & Mayer, 2008; Federal Reserve Bank of New York, 2017). In contrast, men-owned businesses are concentrated in real estate, professional services, non-manufacturing production of goods and related services. In 2016, just 22% of businesses owned by women had annual sales of \$1 million or more, compared to 36% of businesses owned by males.

Businesses led by women are 10% more likely than firms owned by men to experience growth-related financial issues, such as access to loans, purchasing inventory, and paying operational expenditures. Similar to males, the majority of women-owned businesses depend in whole or in part on personal credit scores to access funding, particularly in the early phases of

the operation. This trend reduces as businesses mature. Even though male and female entrepreneurs sought financing at comparable rates, women entrepreneurs were less successful in securing financing. Their loans were approved at a rate of 47% compared to 61% for male business owners. The survey of business owners revealed that 49% of women sought business loans at major banks, despite having a considerably greater chance of approval at smaller financial institutions (United States Census Bureau, 2021). As a result, 64% of enterprises owned by women had funding gaps, obtaining just a portion or none of the requested amount of capital, compared to 56% of firms controlled by males.

Despite these challenges, women owned business creation climbed 20% between 2007 and 2015, at the same time the creation of all small businesses decreased by 4%. These statistics are significant as entrepreneurship is vital to job creation in America. Studies show that women in entrepreneurship are increasingly entering high-profit industries such as advanced technology, manufacturing, and building and construction. This new crop of female entrepreneurs has practical experience, and other capabilities acquired over the course of their careers. These women perceive entrepreneurship as a feasible career path, a trend reflective of the overarching changes in the scope and nature of women's entrepreneurial engagement. These figures demonstrate that entrepreneurial aspirations, engagement, and revenues are unequally distributed across social groups; however, they do not paint the entire picture. While the trends in women's entrepreneurship are comparable to those of business ownership by Black women, the overlapping effects of race and gender interact in a multiplicative fashion for Black female entrepreneurs, placing them in a unique position of disadvantage in comparison to their gender and racial counterparts.

### ***Racial Disparities in Business Outcomes***

Although minorities account for merely 24% of the U.S. population, minority-owned businesses account for approximately 42% of all business entities, according to the U.S. Census (Eyal-Cohen, 2021). Based on these findings, business ownership would seem to be elevating minorities economically in a way that surpasses their ethnic distribution in American society; yet, according to the Small Business Administration and the Kauffman Foundation, Black-owned enterprises account for just 7% of all businesses in the United States. Even though Black women are establishing new enterprises at a faster rate than other segments of the American population (Köllinger & Minniti, 2006), they are less likely to remain in business for the duration of their lives (Ahn, 2011). Subsequent studies have substantiated the implications of these findings, asserting that Black-owned firms are less likely to succeed than white-owned businesses (Fairlie & Robb, 2008; Headd, 2003). These studies contend that minority women entrepreneurs are marginalized compared to their white counterparts (Smith-Hunter & Boyd, 2004). In a study predicated on factors such as age, education, entrepreneurial experience, and marital status, findings showed that on average, minority businesswomen were older, had less education, begun their businesses later in life, and were much less likely to be married. However, before beginning their enterprises, these women appeared to have a greater number of entrepreneurial experiences, implying that they had had a good degree of tenacity despite their relative disadvantages. In a more contemporary study, analyzed white and minority women-owned, service-oriented firms such as beauty salons, travel companies, and legal firms (Smith-Hunter & Boyd, 2004). When minority women entrepreneurs established their businesses, According to Smith-Hunter and Boyd (2004), Inman's study observed that they had fewer financial resources and had more



difficulty obtaining the resources required to pursue their entrepreneurial ambitions than their white peers.

In short, the research on women's entrepreneurship reveals that Black women are significantly more disadvantaged than white women in relation to entrepreneurial prospects, financing, and resources. Yet, according to recent studies, minority women were only marginally more likely to create their own firms to minimize the effects of being discriminated against in the job market (Smith-Hunter & Boyd, 2004). Moreover, minority women entrepreneurs were no more likely to be survivalist entrepreneurs than their white peers. These findings contradict previous research that found that a main incentive for the business ownership of minority women is labor market disadvantage. Autonomy, independence, ingenuity, and flexibility are all compelling, nonpecuniary aspirations driving Black Americans to entrepreneurship (Kroeger & Wright, 2021). Entrepreneurship is, however, a precarious venture, since only half of new enterprises survive five years, resulting in economic repercussions for families and communities that can last generations. Unfortunately, the promise of entrepreneurship often exceeds the actual outcomes for the majority of business owners. According to research, Black-owned businesses have far less initial funding than white-owned enterprises (Fairlie & Robb, 2008). This variance in capital accounts for a considerable portion of the racial disparities in business outcomes. In 2009, 8% of Black-owned businesses had at least \$25,000 in startup funding, compared to about 16% of white-owned businesses.

The average size of a Black-owned firm in the United States is one-tenth that of a white-owned business. This is due to the lack of startup capital, as well as funding to withstand economic downturns or to develop Black-led firms (Wright et al., 2019) owing to the fact that approximately half of all Black households have less than \$6,000 in total wealth, as well as

discriminatory lending practices (Eyal-Cohen, 2021; Fairlie & Robb, 2008). Empirical analyses reveal that race continues to be a negative predictor of loan quality and approval, even after adjusting for major economic factors (Asiedu et al., 2012). Subsequently, Black women entrepreneurs have one of the highest rates of loan rejection, while women of other ethnicities experience less challenges in securing financing (Eyal-Cohen, 2021). As a result, Black-owned firms often fail to flourish or expand, therefore the number of people employed by them remains relatively static. Statistically minority-owned businesses tend to experience greater incidences of closure, lower profitability, and smaller payrolls than mainstream firms (Eyal-Cohen, 2021; Fairlie & Robb, 2008; Kroger & Wright, 2021). This inequity is, by its very nature, a source of social injustice.

Black-owned firms are overrepresented at the bottom of the sales distribution, with 30% grossing less than \$5,000, compared with 20% of white and Latino firms and just over 15% of Asian-owned businesses (Fairlie & Robb, 2008). Black-owned companies are less likely to hire employees and hire fewer employees on average than white- and Asian-owned firms. Average payroll per employee was \$23,277 in 2002 for Black-employer firms, compared to \$29,842 for white-employer firms, which had an average of 2.8 employees, compared to Black-led firms which averaged less than 1 employee. Sole proprietorships are substantially more common among Black business owners. According to the 2012 survey of business owners, 4.2% of Black-owned firms had paid employees, compared to 20.6% of white-owned enterprises (Perry & Romer, 2022). In the U.S., Black adults are far more likely to experience joblessness; however, Black firms are significantly more likely to recruit Black employees. Moreover, businesses with paid workers have a far broader economic impact than those without. Enterprises without workers have annual revenue that is a fraction of that of businesses with personnel (McManus,

2016). While some businesses without personnel are economically successful, the overwhelming majority are not. Black-owned businesses in particular are 30% more likely to be in low-employment industries. The average receipts of 67.3% of businesses without personnel were less than \$25,000. Any earnings these companies made would be a diminutive portion of overall receipts. If the firm is the entrepreneur's primary source of income, that means that these enterprises are not earning enough to prevent their owners from falling into poverty (the threshold for poverty was \$31,661 in 2020; Shrider et al., 2021). The paucity of Black-owned employer enterprises stifles Black employment and hinders the growth of Black communities. Furthermore, the marginalization of Black firms costs the U.S. millions of jobs and, subsequently, billions in unrealized income (Perry & Romer, 2022).

Astonishingly, almost 40% of all Black-owned businesses have negative profitability (Fairlie & Robb, 2008). For many years, policymakers have expressed interest in enhancing the success of minority company owners. In the U.S., for example, a variety of government programs (Chatterji et al., 2014) offer contract procurement, price cuts, and loans to firms owned by disadvantaged groups, including minorities and women. One of the aims of these initiatives is to promote ethnic business development, which is believed to lead to a reduction in income and wealth disparity (Bradford, 2003). Compared to disadvantaged workers, disadvantaged entrepreneurs have greater upward income mobility and see swifter earnings growth (Fairlie 2006). Still, data gathered on the factors that businesswomen cite as essential to their success could prove useful to the Black female entrepreneurial community. Few studies have been done on female entrepreneurs in the United States and the variables influencing their success. Even fewer studies have been conducted on Black women in business and the factors contributing to their success. As a result, there is a need to study and report the experiences of the small number

of Black female entrepreneurs who have successfully established, expanded, and sustained profitable firms for five years or more.

**Disadvantage Theory.** Disadvantage theory, much like cultural theory, is grounded in the assertion that those who are discriminated against in the economic mainstream would often turn to entrepreneurship as an alternative to the labor market, effectively selecting self-employment over joblessness (Smith-Hunter & Boyd, 2004). This theory has also been used to illustrate why minorities and immigrants generally adopt entrepreneurship as a means of economic security and have high percentages of small-business participation. In this context, the term *survivalist entrepreneurship* has been used to describe commercial endeavors started by people who have run out of possibilities in the economic mainstream (Smith-Hunter & Boyd, 2004). When Boyd (2000) applied this notion to women's entrepreneurial ventures during the Great Depression, he discovered that their inclination to become business owners was positively connected with their degree of labor market disadvantage, which he quantified as the percentage of joblessness. Boyd also observed a stronger correlation between entrepreneurship and labor market disadvantage for minority women than white women, which he attributed to a history of survivalist entrepreneurship among racial minorities, notably in the domain of personal services. These findings cast doubt on the interpretation of racial differences in women's entrepreneurship and suggest that, despite possessing inadequate resources, minority women have a strong desire to work for themselves, often out of need.

**Intermediary Minority Theory.** Traditionally, Black enterprises that cater to a Black clientele are often microenterprises, employing few people, and are seldom led by college graduates (Bates et al., 2007). Black women in business have a tendency to own firms in retail and personal services, mirroring the overarching patterns of women's business ownership. This

tendency aligns with the *intermediary minority* theorem illustrating that Black-owned companies are concentrated in Black residential neighborhoods and cater to local Black patrons.

Historically, educational barriers and social prejudices have hampered Black business. As Bates et al. point out, this has evolved. The Black business community now looks significantly different than it did in the past. According to studies, this new generation of Black entrepreneurs is currently active in industries including finance, professional services, and commerce. This trend is attributed to greater accumulated human capital, experiences, and abilities relating to successful business ownership. Even with these advancements, Black business continue to experience disadvantages, citing fewer sales, smaller workforces, reduced profitability, greater rates of closure, and diminished accessibility to quality loans.

Exploring Black female entrepreneurship through the lens of social stratification brings an added layer to the conversation. It considers the complexities of social identity (race and gender) in the entrepreneurial process (Robinson et al., 2007). Furthermore, it allows a deeper comprehension of how the process of entrepreneurship differs for Black women, resulting in a richer understanding of the phenomenon of Black female entrepreneurship, as well as the implications of race and gender on business growth and profitability. An analysis by Amy J. Orr (2003) found a link between familial history and success, refuting the concept that all people have an equal opportunity to succeed. The findings suggest that socially constructed traits, such as family wealth, strongly influence the likelihood of an individual's success. Minorities in the United States do not have equal access to opportunities. While the American stratification system is perceived to be open, allowing individuals to rise beyond their status at birth, there are several limitations to mobility, some of which are not influenced by personal characteristics and talent. The reality that Black and white families have markedly different levels of wealth highlights the

limits of American success ideology and brings into question the notion of an open stratification system in this country. Forces extrinsic to achievement stifle the creation of wealth amongst the Black community. Discrimination against Black Americans exists across sectors, restricting the amount of wealth that Black families may accumulate. Despite the fact that these practices are not technically sanctioned, they are effective in reducing the possibilities for Black Americans' lives. This has far-reaching implications for both Black individuals and the greater Black community, but also for society overall. When a social group's access to wealth is constrained, it hinders its members' access to the opportunities, resources, and influence that wealth affords. According to Orr, these restrictions can effectively disenfranchise an entire community, making it impossible for individuals to fully engage in civic institutions and to have influence in domains such as economics and politics.

**Resource Constraint.** Creating new businesses involves acquiring the requisite resources to capitalize on a business opportunity, often a startup's most difficult task (Lee & Marvel, 2014). Entrepreneurs frequently start businesses with personal resources or secure assets via equity or debt financing. Previous research has found that the comparatively low levels of Black wealth contribute to the poorer business formation rates of entrepreneurial Black men and women when compared to their proportion of the U.S. population. The greatest single factor driving racial variations in firm formation rates, according to Fairlie (2006), is disparities in asset levels. He discovered that lower asset holdings amongst Black Americans explain more than 15% of the variance in firm formation rates between white and Black people in the U.S. According to research, and as outlined above, female-led enterprises may have more obstacles in raising money than male-owned businesses since they have fewer personal assets and tend to establish organizations with a lower proportion of equity (Lee & Marvel, 2014). Women may

also be hampered by wealth disparities or a lack of financial resources because most new businesses are developed using the founders' own assets, which are typically amassed over time. Women-led firms have comparable differences in capital structure to male-owned enterprises, in that they operate with significantly less capital on average and a somewhat different mix of loan and equity capital (Robb, 2013). They have a very modest dependence on outside equity funding.

Access to cash is one of the most stifling inequalities between Black and white businesses. Regardless of whether the funding is for launching, acquiring, or scaling a business, there is a massive discrepancy that benefits white entrepreneurs. Anti-Black racism is the root cause of this discrepancy, according to substantial empirical research conducted by experts from prestigious institutions such as Rutgers University, Utah State University, Stanford University, Brigham Young University, and Duke University. These studies show that Black entrepreneurs can only secure a fraction of the equity or debt capital made available to white entrepreneurs (Rogers, 2022). The analysis of factors such as credit history and debt obligations are a valid part of the due diligence process for loan approval. Nevertheless, the race of the business owner should not be weighed against them. If race is the single objective factor between white and Black entrepreneurs, a white entrepreneur should not have greater access to loan funding than a Black entrepreneur. Unfortunately, the studies conducted by the institutions of higher education mentioned previously revealed that anti-Black prejudice and white favoritism are at the root of this inequality in capital access.

Regrettably, the same difference in treatment applies to Black businesses attempting to secure equity financing. In such situations, the funds are not provided as a loan. Rather, the funds are offered in return for a share of the company's equity. In reaction to the historical denial of financing to Black entrepreneurs, many Black business owners have devised self-financing

strategies to achieve their entrepreneurial goals. According to research conducted by the SBA, 70% of Black entrepreneurs utilize their personal funds to finance their businesses. Also appalling is the availability of growth financing for established companies. White businesses had only 25% of their loan applications denied, compared to 53% of Black entrepreneurs (Rogers, 2022). The early discrepancies in starting capital levels by the owner's race, ethnicity, and gender do not fade away in the years following launch (Robb, 2013). According to the Minority Business Development Agency of the United States Department of Commerce, there are 11 million minority-owned firms in America, employing over 6.3 million people and producing \$1.8 trillion in sales (Eyal-Cohen, 2021). Two and a half million of these businesses are owned by Black entrepreneurs, though 95% of these firms constitute sole proprietorships with no paid employees, concentrated in such sectors as health care, maintenance, laundry services, social assistance, and personal services (Wright et al., 2019). Less than 8% of Black-owned firms are established in the professional, technological, and scientific service sectors. This concentration, in some ways, reflects a history of severe financial constraints and a lack of access to more lucrative, mainstream sectors. Black enterprises in high revenue industries (manufacturing, utilities, wholesale trade) account for a lower proportion of Black firms than non-Black businesses. For instance, Black firms in utilities, the industry with the greatest earnings per firm, earn just \$85 million in total income. The overall income of non-Black utility companies is \$5.6 trillion (Perry & Romer, 2022). This is due to the fact that the utilities industry contains only 18 Black enterprises. These sorts of high-income firms do not provide as much employment and capital injection in Black communities. As a result, targeted support in Black entrepreneurs in high-growth sectors is required for Black community development (Perry & Romer, 2022).



## Black Entrepreneurship and the Acceleration of Wealth Mobility

**Table 4**

*American Wealth Distribution by Race*

		Median Value of Assets		Mean Value of Assets		Percent Holding Assets	
Characteristic		White	Black	White	Black	White	Black
Net Worth		150,300	14,100	491,300	161,800		
Net Worth (Excluding Equity in Own Home)		56,250	3,630	357,600	106,700		
Assets at Financial Institutions	Total	7,654	2,000	41,390	15,460	96.4	88.1
	Checking Accounts	2,400	900	9,900	5,098	95.3	85.7
	Other Interest-Earning Accounts	5,500	1,300	39,010	13,800	78.2	67
Other Interest-Earning Assets		4,000	900	68,910	38,200	9.1	3
Stocks and Mutual Fund Shares		40,100	7,000	215,200	151,800	23.6	9.9
Equity in Business or Profession		7,000	1,000	84,410	49,450	16.8	9.8
Equity in Own Home		133,000	82,000	204,500	140,300	65.7	39.4
Equity in Motor Vehicles		7,870	3,775	11,940	6,133	84.4	67.3
Rental Property Equity		150,000	100,000	305,900	188,300	7.6	4.2
Other Real Estate Equity		70,000	25,000	202,100	176,700	9.6	5.6
Retirement Accounts	Total	79,000	25,000	303,700	135,700	61.2	44.9
	IRA or Keough Accounts	58,000	21,000	245,600	120,400	35.8	16.4
	401(K) & Thrift Savings Plan	50,000	20,000	205,500	103,500	48	39.8
Educational Savings Accounts		15,000	(B)	42,010	(B)	5.5	1.7
Annuities and Trusts		112,000	140,000	272,600	189,500	5.9	1.8

	<b>Median Value of Assets</b>		<b>Mean Value of Assets</b>		<b>Percent Holding Assets</b>	
Cash Value Life Insurance	15,000	7,900	52,870	30,560	15	16
Other Assets	10,000	6,000	76,570	31,100	4	2.5

*Note.* Demonstrates the wealth distribution by race in 2019. Adapted from *Black-Owned Businesses in U.S. Cities: The Challenges, Solutions, and Opportunities for Prosperity*, by A. M. Perry, R. Seo, A. Barr, C. Romer, & K. Broady, 2022, Brookings Metro (<https://brook.gs/3Q01MP7>). Copyright 2019 by the Brookings Institution.

### ***Racial Wealth Gap***

Entrepreneurs in the United States have amassed considerable fortunes. Business owners account for only around one-tenth (13 million) of the American workforce, yet they possess 37% of the country's wealth (Bradford, 2003). Over 50% of the wealthiest 1% of American families are entrepreneurs. A study of the United States concluded that while entrepreneurs made up only 7.6% of the population in 1989, they held 33% of total wealth, and 81% of the people in the top 1% of the wealth distribution were business owners. The underrepresentation of businesspeople of color in this affluent group has ramifications for racial wealth disparities and income inequality. Because Black families have a lower rate of entrepreneurship, Black business owners possess a smaller share of family wealth than white entrepreneurs. In terms of wealth mobility, a study by William Bradford (2003) reviewed data from the Panel Survey on Income Dynamics and determined that Black business owners had greater amounts of wealth and mobility than Black employees, and that although Black entrepreneurs have similar levels of wealth mobility as white entrepreneurs, white workers have significantly more economic mobility than Black workers (Klein, 2017). Black and white entrepreneurs have greater upward and less downward mobility than Black and white workers, respectively (Bradford, 2003). In terms of wealth distribution, Black and white entrepreneurs have similar upward mobility, while Black

entrepreneurs have less backward mobility. In particular, whereas white and Asian Americans retain one-third of their wealth in business and financial holdings, Hispanic and Black Americans own just 15% and 8% of their wealth in these forms respectively (Klein, 2017). Other studies have revealed that the median wealth of business-owning families of all ethnicities is three times that of non-business-owning households (Naudé, 2008; Naudé & MacGee, 2009).

Overall, entrepreneurs possess significantly more wealth than employees in both Black and white families. Likewise, the average and median wealth of Black and white business owners is at least double that of their respective racial counterparts (Bradford, 2003). Entrepreneurship has the ability to reduce the wealth disparity between Black and white families by increasing the opportunity for Black business owners to accumulate wealth. White families comprise more than 96% of the population of the richest Americans, whereas Black families represent fewer than 2% of households in the top 1% of the country's wealth distribution (Darity et al., 2018; Table 4). Within the top 1% of America's wealthiest families, extreme racial disparity exists. A Black family in the 99<sup>th</sup> percentile has total wealth of \$1.574 million, while a white family in the 99<sup>th</sup> percentile has a net worth of nearly \$12 million, meaning 870,000 white households have a personal fortune exceeding \$12 million, while fewer than 380,000 Black American families possess a net worth of \$1 million. In contrast, some 13 million families (of 85 million white families) possess a net worth of at least \$1 million. In 2013, the median white household had a net worth of \$150,300, over 10 times the median wealth of African American families (\$14,100; Perry et al., 2022). This is grave, as wealth is an essential source of sociopolitical capital, insulating American families against economic downturn (Altonji et al., 2000). Wealth provides families opportunity for homeownership. It provides Americans with the opportunity to overcome emergency situations, pay for their children to be educated, sustain

themselves in times of unemployment and crisis, invest in the economic security of future generations, transform their communities, fund progressive causes; and for retirees, wealth unlocks self-sufficiency and longevity.

***Black Entrepreneurship as a Mechanism of Economic Mobility***

Even with racial disparities considered, a study by Bradford (2003) found that in terms of wealth distribution, both Black and white entrepreneurs experience greater upward mobility compared to employed Black and white Americans. The study also found that Black entrepreneurs experience less downward mobility than both white entrepreneurs and Black and white employed Americans. According to the study, wealth mobility is higher for Black entrepreneurs who migrated from traditional employment to business ownership than for Black professionals who stayed in their jobs. Privately owned businesses are a significant source of wealth, particularly at the top of the wealth distribution. Despite accounting for fewer than 15% of the population, private company owners possess over half of the nation's wealth. That is to say, the most viable equalizer of wealth disparity is business ownership. When comparing the wealth of business owners by race, researchers discovered that the difference in average wealth between Black and white individuals shrinks from a multiplier of 13 to 3. That is a massive difference, and the reduction of the racial wealth gap benefits all Americans, irrespective of race.

Chang (2010b), revealed in a report that whereas single white women between the ages of 36–49 possess an average net worth of \$42,600 (61% of the average net worth for same-aged single white males), single women of color have an average net worth of a mere \$5. Women of color are significantly worse off across the board, with almost 50% of those ages 18–64 reporting little or negative wealth (Chang, 2010a). According to a study by the Federal Reserve Bank of St. Louis and the Aspen Institute, there is strong evidence that Black business ownership can

help to bridge the wealth gap between Black and white households (Boshara & Rademacher, 2021). Families may create prosperity by owning a business since it diversifies their holdings, generates higher returns on average than household assets, and, most crucially, is linked to greater levels of wealth. According to studies, Black businesspeople have 12 times the level of wealth of Black workers. When compared to white business owners, Black entrepreneurs experience equal levels of wealth mobility. Nevertheless, white employees have better wealth mobility than Black employees. Access to early-stage funding and specialized assistance and resources are two key obstacles to prosperous business ownership, particularly for Black women.

### **Success Factors for Black Female-Led Businesses: Sylvia Woods**

Each day, the number of Black entrepreneurs grows, but not as a result of government initiatives or a stroke of good fortune (Harris, 2001). Black business founders possess the ambition, commitment, inventiveness, and perseverance necessary to seek and attain the American Dream. These small business entrepreneurs have seized opportunities, followed their passions, and surmounted enormous obstacles to turn pastimes, longtime passions, and ingenious ideas into distinctive and very lucrative businesses. Here, we reach the notable example of Sylvia Woods. In the segregated 1960s, Woods transformed a small Harlem restaurant into one of the most popular tourist destinations in New York, establishing a multimillion-dollar culinary business that is admired worldwide (Harris, 2001; Smith, 2000). As with so many others, Sylvia encountered obstacles to her success, yet she persevered. She coupled her abilities with her tenacity, imagination, hope, and faith, and accomplished what others could only dream of. From start to finish, her experience teaches aspiring Black entrepreneurs how to navigate the challenges of business and achieve success. As such, she will be used to outline the success factors of contemporary Black women in business.

The now 74-year-old restaurateur Sylvia was a straightforward and astute woman who rose from harvesting beans in the fields of a small rural community in South Carolina to managing Manhattan's longest-running, and most lauded, soul food restaurant. Sylvia's Restaurant is a family-owned and run business that has employed three generations of the Woods family. If Sylvia was the queen of soul food, Herbert, her spouse of 56 years, was unquestionably the king. Both came from a community of talented chefs, which explains their enthusiasm for and proclivity for cooking. However, Sylvia's triumph required much more than culinary brilliance (Smith, 2000). Opening a restaurant was not simple. Neither Sylvia nor Herbert was born into wealth. They grew up in an era when few households had indoor plumbing or electricity, and a kitchen was not necessarily a staple in most homes. Drawing on the family nest egg was impossible; it was nonexistent. However, Sylvia and Herbert worked together; they were prudent and saved to purchase everything that their enterprise required. They overcame tumultuous economies, devastation from riots, and competition to sustain and expand their restaurant, which in 2001 was earning over \$3.5 million in yearly sales and serving millions of people worldwide each year (Harris, 2001). Fans of Sylvia's soul cuisine are not limited to the United States. They are well represented across Europe (including Finland) and Japan. Sylvia's has been designated as a "must see" on many tourist groups' New York itineraries. Celebrities, political officials, and even monarchs have traveled uptown to enjoy the Wood family's old-fashioned Southern hospitality. Sylvia and Herbert created a line of canned soul food in 1992, which has grown to 33 products offered in stores nationwide. Less than five years later, the Woods family initiated an expansion strategy that included bringing the renowned restaurant to cities around the United States. They established their first new location in 1997, in Atlanta, Georgia, to tremendous enthusiasm. Today, their combined businesses earn about \$13

million in annual income, placing the Woods comfortably atop the proverbial food chain. However, theirs is a rags-to-riches tale in the truest sense, with many lessons for aspiring entrepreneurs.

### ***Bootstrapping and Overcoming Resource Constraints***

Herbert drove a taxi in New York City in the 1950s, while Sylvia styled the hair of her clients in their apartment. She later worked as a domestic servant and eventually at a hat factory, until she stepped straight into her destiny one day while shopping on 126<sup>th</sup> Street. Sylvia's cousin was a waitress at Johnson's Luncheonette, but she was preparing to quit her job to return to school. She advised that Sylvia inquire about employment with the owner, Johnson, who also owned two other eateries. Always on the lookout for ways to save money, Sylvia reasoned that working in the luncheonette would be an excellent opportunity to accumulate more savings. She would no longer have to pay for carfare to travel to her manufacturing work. Her uptown flat was just a five-minute walk from the eatery. Additionally, she might save money on new clothing since she would be required to wear a uniform at the restaurant. As a result, Sylvia followed her cousin's advice and applied for the position. She gained employment despite her lack of experience and worked behind the counter for the following eight years, greeting clients. She scrimped and saved her income and tips. Then, in 1962, Johnson, a young Black entrepreneur who had overextended himself financially in an attempt to create a Black resort in upstate New York, approached her with a business pitch to assist him in raising funds for his endeavor. He inquired as to whether she wanted to own a restaurant. While she did have savings, she did not have quite that much money set aside. Johnson, a native South Carolinian who also grew up on a farm, advised Sylvia to approach her mother to mortgage the family property to aid with the \$20,000

down payment. Sylvia did, and in August of 1962, she began running what would become one of New York City's most revered and historic landmarks.

Once Black women decide to undertake entrepreneurship, it's critical they garner the resources to fulfill their business goals. Women are increasingly seeking to start and grow high-potential businesses, and many may very well face greater obstacles than men in pursuing their entrepreneurial endeavors (Lee & Marvel, 2014). The literature pinpoints particular factors that might improve the performance of women-owned businesses. According to studies, female-led businesses have significantly less assets. Subsequently, women may experience greater obstacles to acquiring adequate business financing, face barriers to equity funding, or choose to deploy less seed capital to minimize their exposure to risk. Firms differ in terms of the resources they possess, which are critical for generating competitive advantages and boosting business performance. According to Zacharakis and Bygrave (2009), small businesses are notably resource constricted, and they frequently take a loss during the first few years before turning a profit. Moreover, businesses lacking adequate resources or that are unable to acquire sufficient capital are unlikely to succeed and achieve profitably (Lee & Marvel, 2014). One strategy for Black women in business to effectively battle the shortage of financial resources needed to achieve market success is to recombine the resources at their disposal (Hakanen, 2014) and seek assistance from family and friends, as Sylvia Wood did in order to purchase her restaurant.

### ***Competitive Advantage***

Sylvia did not immediately rename the restaurant. She waited about six months after acquiring the restaurant to replace Johnson's name on the awning that hung above the entryway. The luncheonette was unpretentious. It was essentially a modest mom-and-pop establishment, with a grill, deep fryer, stove, a long counter with eight barstools, and a few booths lining the



wall. Initially, the crew was small in size: a short order chef who also served as a waiter, one or two extra servers, and Sylvia. Also, Sylvia and Herbert, who worked 12-to-15-hour days when the restaurant first opened, handled almost all of the cooking (Harris-Beech, 2001). Sylvia's menu initially included standard cheeseburger platters; however, it contained neckbones, pig's feet, pig's tails, hominy grits, pork chops, fried chicken, rice, collard greens, and Black-eyed peas, as well as a few other Southern staples from her and Herbert's childhoods. The neighborhood embraced the restaurant, and the modest diner rapidly established a reputation as a pleasant and welcoming neighborhood establishment.

Sylvia's first five years were prosperous. Competing eateries, which normally competed for the same target diners, were no match for Sylvia's one-of-a-kind operation and seemingly home-cooked Southern food. However, in 1968, after the slaying of Dr. Martin Luther King Jr., the future of every company in the city was jeopardized (Harris-Beech, 2001). During the riots, Sylvia's establishment didn't sustain so much as a damaged window. Even then, Harlemites considered it to be their home. However, the riots had devastated many of Harlem's small businesses, providing an unprecedented chance for Sylvia to expand. Sylvia and Herbert, who had four children at the time, relocated the restaurant to its present site on Lenox Avenue and 126<sup>th</sup> Street the next year. They leased a part of the two-story I for a year before acquiring the full structure. The Woods family then repurposed a defunct hardware shop into a somewhat bigger, considerably brighter, and more contemporary space. They expanded their team, recruiting friends and family, and they enhanced their menu. According to the research, location, niche products, quality, and specialized knowledge can all be sources of competitive advantage (Ibrahim, 2015). Minority-owned firms face greater barriers to financing and thus experience a higher rate of failure than white-owned enterprises. With Black-owned firms more likely to

shudder, it is critical to determine where the Black community's most vibrant entrepreneurial activity is concentrated, and which areas provide the most favorable environment for Black business growth. While challenges persist, a strategic location can benefit the development of a fledgling Black business, particularly cities with strong cultural ties, an established community of successful Black business owners, a sizable Black consumer market, strong political support, and/or minority leadership, and affordable economic opportunities and resources. There isn't a metropolitan area in the United States with a proportion of Black-owned employer businesses equal to or greater than the proportion of Black residents (Ibrahim, 2015).

By the time the Woods family moved to their new location, McDonald's had established a presence in Harlem and had supplanted dining establishments with menus featuring hamburgers and French fries (Harris, 2001). Sylvia responded by enhancing the restaurant's offerings. Instead of fried chicken alone, she added smothered chicken. And instead of serving fried pork chops, she promoted smothered pork chops, smothered beef, and barbecued ribs. News of Sylvia's hearty soul cuisine spread quickly, and the restaurant's name began to garner favor, and not simply amongst Black residents of the neighborhood or those who resided uptown. In 1979, a *New York* magazine food reviewer named Gael Greene traveled to Harlem to try the fare. She posted a glowing review of Sylvia's shortly after her visit, raving about the collard greens, candied yams, and barbecued pork ribs (Smith, 2000). As a result of the article, Sylvia was contacted by the operator of a tour business called Harlem Spirituals about hosting one of his touring groups at her eatery. However, their reservation occurred concurrently with the publication of the New York magazine article about Sylvia's. That day, Sylvia had more clients than she could manage for the first time since the restaurant opened.

When Sylvia took over the Johnson luncheonette in Harlem, southern cuisine was rather atypical for a Harlem haunt. But aside from the food, the genuine kindness she extended to all guests, regardless of social standing, is what placed Woods' restaurant on the map. For her clients, Sylvia's maintains a firm foothold in the collective memory of the Harlem community. The Reverend Al Sharpton and James Brown were frequent visitors to Sylvia's. Sharpton once told the *New York Times Magazine* that he would dine at Sylvia's even when he wasn't hungry, since individuals who did not frequent the restaurant were thought to be retired. Her restaurant has entertained notable figures like Barack Obama, Muhammad Ali, Bill Clinton, and Diana Ross. But even after the restaurant became a celebrity destination, locals still dropped by frequently to keep up with Woods and exchange news and tidbits about their social lives (Ting, 2022).

Sylvia's Restaurant was founded on the support of the community, something she never took for granted. Because the community had shown its support for her, she made it a priority to repay that support whenever possible. Even now, anybody in the neighborhood who has fallen on hard times may rely on Sylvia's restaurant for food until they regain their footing. During the pandemic, in partnership with the National Action Network, the restaurant supplied thousands of meals to the community through its Sunday Supper program. In addition, they teamed up with establishments such as Madison Square Garden to provide essential workers with nourishing meals. This sense of community is built into the DNA of Sylvia's Restaurant. For a Black-owned restaurant in Harlem to endure 60 years and counting, and to still be owned and run by the Woods family, demonstrates that they have established a sustainable competitive edge. The community saw themselves reflected in the Woods family and supported them as they would their own. The community became the Woods family's competitive advantage.

### ***Maximizing Growth and Profit***

Business was bustling prior to the restaurant review. Following its release, clients began to pour into the restaurant. Woods realized at that point that she could no longer operate as a small business. She was forced to expand and hire in order to handle the surge of additional guests. She and Herbert launched their first dining room in 1982 using money they had stashed beneath their mattress and in their bank account. They owned the building in which the restaurant was located, and therefore used the remainder of the facility, previously held by another tenant, to meet their requirements. The new dining area accommodated 50 guests, but the restaurant quickly surpassed that capacity. In 1986, the restaurateurs acquired an adjacent business and expanded the dining area to accommodate an additional 100 people. A third dining room was constructed three years later. As a result, Sylvia's gained worldwide acclaim as a result of the growing number of tourist groups visiting Harlem, and it became the "it" spot for celebrities, all without the need for a single paid advertisement. Visitors who had never gone to Harlem were driving and hailing taxis there in order to experience Black culture and meet the lady and man who originated it all.

Microbusinesses account for more than 90% of all businesses in the United States (Hartman & Parilla, 2022). The capacity to grow successful operations is one of the most vital aspects of Black business success and survival. When an entrepreneur's business succeeds, they increase their operational capability by expanding their staff. This uptick in the firm's economic activity typically leads to an increase in revenue levels, sales scope, and return on investment, allowing the entrepreneur to profit from their success and amass personal wealth. Sylvia Woods successfully increased the likelihood that her firm would survive by increasing its workforce and

relocating to a larger location to satisfy growing customer demand. Such improvements in employment, revenue, and productivity drive economic expansion.

### ***A Focus on Creating Value for Customers***

In the early nineties, it appeared as though soul food enthusiasts couldn't get enough Sylvia's. Countless consumers frequented the establishment three or more times a week. Others frequented her establishment if not for her candied sweet potatoes, chicken and dumplings, or fiery greens, then for the family's homemade barbecue sauce. One evening, a group of off-duty firemen entered the restaurant carrying a gallon jug and begged Sylvia to fill it with her sauce. They were not alone. Throughout the holiday season, customers lined up with jugs and other containers to purchase the sauce. They discussed with one another and with Sylvia's staff how the restaurant might package some of its goods for retail. It was insufficient for consumers to have a sample over their lunch break or during a Friday night supper outing. They wanted to carry a bit of Sylvia's with them when they left. Van DeWard, the Woods' oldest son, was intensely focused on expanding the family company. He soon realized the rising demand for the restaurant's goods to be packaged. Such an undertaking would require a significant financial investment. Sylvia continued to save money in an unorthodox fashion, preferring the underside of her mattress to banks, but the restaurant was not performing well enough for the family to embark on such an expensive venture on their own. They contributed around \$500,000 to develop the canned food line, but hundreds of thousands more would be required to develop it. Van DeWard sought outside investors as well as advice on the manufacturing, packaging, and distribution of the *Queen of Soul Food* brand. The Woods named their new firm Sylvia Woods Enterprises LLC, a different entity from the legally incorporated Sylvia Woods Inc. restaurant in Harlem. J.P. Morgan's reinvestment arm then acquired a 20% share in the new firm. According

to studies, new enterprises with greater asset holdings may be capable of overcoming the financial restraints and liquidity concerns limiting the types of ventures founders can explore (Lee & Marvel, 2014). A study by Fairlie and Robb (2009) found a significant correlation between starting capital and business success. The association between financing and firm closure is perhaps the most intriguing conclusion of the study, which revealed that firms with \$100,000+ in starting capital are 23% less probable to close than those with \$5,000 or less, and 9.9% less likely to go under than those with \$25,000–\$99,999. These findings held true even after adjusting for a spectrum of variables concerning the firm and owner, such as industry and human capital. Owners with limited access to startup financing appear to create enterprises that are less prosperous.

When it came time to choose which soul food classics to package, the family began with the barbecue sauce. To avoid obscurity on the shelf with a single product, they opted to debut many others concurrently: a bottled sauce and salad dressing, as well as a line of canned veggies, including collard greens and Black-eyed peas. Each wrapper featured a cheerful image of Sylvia dressed in a chef's garb. Van DeWard then addressed grocers about stocking the items. By this point, Sylvia's had established an incredible level of brand awareness, and it seemed as if a hard sale would be unnecessary. Predominantly white organizations expressed some opposition; not all shop owners recognized a market or a demand for canned soul food. Nonetheless, the majority of buyers he contacted responded positively. The culinary items were first sold in 1992 at Bloomingdale's and many high-end stores across New York. The excitement around the line was incredible. However, Van DeWard discovered that the canned food line was losing money. Fortunately, the family had been able to secure funding from J.P. Morgan. Research shows that start-up funding can prove advantageous as it permits fledgling businesses to withstand

economic downturn and financial shock. These funds permitted the Woods family to take the necessary actions to correct their course as they learned to operate their new venture and navigate the market (Myers & Chan, 2017). Another study by Robb (2013) found that in comparison to enterprises held by non-minorities, African Americans use a distinct mix of equity and borrowed capital. The average Black-owned startup relies disproportionately on proprietor equity investments, using comparatively less finance from outside sources, mainly banks (Robb, 2013), often due to unfair treatment in the lending process (Perry & Romer, 2022).

Van DeWard prepared a proposal to garner additional buyers; however, before he could say a thing, BI-LO, one of the nation's major grocery chains, approached him. The market's buyers were aware of Sylvia's product line and desired to do business with more minority-owned firms. Sylvia's was on par with the best, if not better. In 1993, canned goods made their way onto the shelves of BI-LO shops nationwide, paving the way for other grocers to follow. And indeed, they did. Pathmark started carrying the product a year later. Soon after, A&P/Food Emporium, Stop, Shop, and Save, and other big chains made room for the goods on their shelves as well. Meanwhile, Van DeWard proceeded to extend the range by adding pinto beans, yams, turnip greens, kidney beans, and a variety of spices, including the now famous "No Salt Secret Seasoning," to appeal to hypertensive clients. The line, which reached \$7 million in early 2000, included 33 goods with further plans to expand, and remains accessible in the majority of large supermarkets throughout the country. According to the scholarship, most new businesses experience a lack of necessary financial resources, yet these issues can be mitigated if the business owner can establish a record of success, as Sylvia's soul food restaurant had. According to Hakanen (2014), value cocreation is a strategy that business owners with limited resources can use to produce integrated solutions for increased market competitiveness. Complementary

resources are especially crucial when a business lacks all the resources required for identifying and exploiting market opportunities. New enterprises with greater asset holdings may be capable of overcoming the financial restraints and liquidity concerns limiting the types of ventures founders can explore (Lee & Marvel, 2014).

A successful launch is just the starting point of a business; sustaining and scaling a business to maturity is a far more complex endeavor. Small businesses are rarely able to compete with larger, more established firms, on the basis of price. Previous research shows that entrepreneurs should instead pursue alternative competitive strategies (Bressler, 2012). Porter (1980), a strategy pioneer, examined how some entrepreneurs are able to expand their companies while others fail. Entrepreneurs, according to Porter, must have a clear awareness of their capabilities and their market positioning in order to achieve success. Porter posited that firms must apply one of three tactics to surpass competitors: (a) distinctiveness, (b) cost leadership, and (c) market focus (Islami et al., 2020). Porter proposes three general tactics for establishing a defensible position and surpassing rivals in a specific sector. The first, total cost leadership, while not ignoring quality, service, or other aspects, places a premium on low cost in comparison to rivals (Dess & Davis, 1984). The second technique, differentiation, requires the business to offer a product or a service that is regarded as distinctive in the market, allowing the business to charge prices above the market average. The third method is a focus strategy, in which the corporation focuses exclusively on a certain sector of the client base, geographic market, or product line. These three general strategies equate to three major categories of strategic focus, and therefore the strategy choice may be considered as a shortlist of strategic groups in which to compete (Dess & Davis, 1984).



A more recent study by Winer (2004) asserted that there are three primary elements characteristic of a sustainable competitive advantage. Competitive advantage must first be capable of creating value for consumers. Consumers may define value as a reduced price, faster delivery, efficiency, convenience, or some other distinct attribute. Next, the consumer must recognize the increased value provided by the product or service. Finally, a successful competitive advantage necessitates that any business approach employed be difficult for competitors to replicate. Strategy, according to Porter (1980), may be defined as either establishing defenses against market rivals or identifying strategic positioning in the market where market forces are particularly weak. A study by Banker et al. (2014) reported that business firms that sought to create product differentiation strategies had higher levels of economic prosperity than those whose leaders followed cost leadership strategies, as encouraged by Porter (1980).

### ***Pivoting and Refining when Necessary***

Sylvia was eager to grow the brand further after the success of the canned food line and her first cookbook, *Sylvia's Soul Food*, which was launched in 1992 (Harris, 2001). This time, she intended to establish locations of the renowned restaurant in cities around the nation. Sylvia picked downtown Atlanta as the testing area for the restaurant's first satellite location at the recommendation of a group of developers. She partnered with investors from the J.P. Morgan Community Development Corporation to fund the \$1.6 million addition, which was completed in late 1995. Skeptics questioned whether the cult-favorite eatery could really be replicated. They could certainly reproduce the menu and include all of Sylvia's unique soul food creations, but so much more was unique to the 33-year-old establishment: the heartfelt signatures of celebrities scrawled across photographs that hung on the unofficial wall of fame; the smoky barbecue aroma

that wafted from the kitchen; and the down-home experience created when Sylvia sat at customer tables and chatted with patrons while they enjoyed their food. Certain individuals expressed concern that the restaurant's uniqueness would be diluted as a result of the expansion. However, Sylvia surrounded herself with the greatest talent to guarantee that the spirit of her establishment remained intact. Regynald Washington, an Atlanta-based businessman with more than a decade of experience in the restaurant industry, was appointed as the project's president and chief operating officer. She hired the former food and beverage director for the Atlanta Committee for the 1996 Olympic Games, Tim Patridge, as her chef. And she tasked her eldest daughter, Bedelia, with interviewing potential employees who embodied the Southern friendliness and family atmosphere for which the original restaurant was famed. Several of the culinary industry's top consultants and professionals were added to the team to assist in getting the Atlanta restaurant up and operating (Harris, 2001). Nonetheless, issues arose. According to Kenneth, Sylvia and Herbert's youngest son, the problems started with the automation of the Harlem site and continued with the opening of the new facility's doors.

They intended to open in June 1996, in time for the Summer Olympics taking place in Atlanta that year. However, it would be another six months before the ribbon could be cut. The grand inauguration of the 200-seat clone, complete with towering ceilings and an art deco mezzanine, took place on January 31, 1997 (Harris, 2001). The celebrations were magnificent, as was the reception. However, Kenneth recalled that the cuisine was dreadful. The Atlanta crew shuttered the restaurant for the weekend to reorganize and iron out any issues before reopening on Monday. When the restaurant reopened, the lines were already starting to form. From the outside, it seemed as if everything was going great. It was not, according to Kenneth, who was summoned back to the restaurant in a panic barely a day after coming home (Harris, 2001). The

Woods family had significant production and management challenges at the Atlanta location over the next few years. They recruited and dismissed multiple chefs and staff members who were unable to perform to the restaurant's standards. They had difficulties convincing management to utilize the same ingredients, meats, and equipment, all of which contributed greatly to the flavor, that were used in the Harlem restaurant. And, although the menu at Sylvia's Atlanta began similar to that of Sylvia's Harlem, Kenneth, who visited the restaurant roughly every other month, discovered that it needed to be adjusted somewhat to better suit the clients' tastes.

To be certain, the family went through some growing pains with the new site. However, things started to come together once the team refined its strategy, as evidenced by the revenue of \$2.3 million in 1999 (Harris, 2001). Businesses may refine their sales strategy, product design, or target market without altering their overall direction. On the other hand, a pivot is a complete change of course, while a refinement improves a company's ability to reach its target. Typically, startups and expansions are seeking traction (Burkus, 2016). Businesses require a target market, product, or distribution channel in order to begin operating efficiently. An indicator of a company's preparedness to pivot is when the aforementioned areas have been given adequate time and effort yet none of them is gaining traction. This may suggest that the company is targeting the wrong demographic, that the product is unnecessary, or that the firm's marketing efforts are unsuccessful. In the case of Sylvia Woods, mere utility, or the ability to deliver the service, wasn't enough. The emotions and experiences of the customers had to be considered as well. The restaurant experience needed refining in order to deliver the authentic Sylvia's experience for new customers in Atlanta. In their willingness to embrace the iterative process of business expansion, the family successfully positioned their business to scale.

### ***Legacy Planning***

Sylvia and Herbert had been planning to pass their business on to their children nearly from the start. Indeed, all four of their children grew up working at the restaurant. Bedelia earned an allowance as a high school student by working behind the counter. Today, she oversees Sylvia's Catering, another division of the multimillion-dollar culinary business. Sylvia Woods Enterprises is presently led by Van DeWard. Younger son Kenneth is the operations director, and Crizette, their eldest daughter, is the restaurant's finance officer. As is the case with many children reared in family businesses, when they were old enough to pick their own jobs, they wanted to try their abilities in other fields (Harris, 2001). Van DeWard left college to join the Peace Corps in Africa. Kenneth obtained work as the manager of a shoe shop near the university where he studied. Crizette briefly worked at the defunct John Wanamaker department store, and Bedelia donned an apron for a job with Chock Full o' Nuts, a neighborhood eatery, and rival. Many of Sylvia and Herbert's grandchildren now work in the company as well, providing new and innovative ideas to help Sylvia's thrive in the 21<sup>st</sup> century and beyond.

Owners of family-owned businesses possess considerable decision-making influence. When this power is properly harnessed, it confers a considerable competitive advantage to the family firm and permits the agility necessary to capture opportunities as they arise. By developing a legacy plan, Sylvia and Herbert Woods provided their family with a substantial competitive edge, allowing them to seize emerging opportunities (Baron & Lachenauer, 2021). As owners, their offspring are now entitled to the residual value the business generates. This privilege includes the power to define success. In the end, the family decides what is most essential. No outsider can compel them to prioritize revenue expansion above, for instance, family employment. The effective application of this power has afforded the family a

tremendous advantage, enabling Sylvia's restaurant to survive. Currently, three generations of Woods are operating Sylvia Woods' brands and preserving her legacy.

### **Summary of Findings**

Black women establish businesses at six times the rate of the average entrepreneur (Crump et al., 2015), earning \$226 billion in yearly revenue and staffing 1.4 million employees. Despite the importance of their businesses to their families and communities, entrepreneurial Black women endure disparate challenges in obtaining financing, limiting their capacity to grow and prosper in business (Juma & Sequeira, 2017). The ability to create Black wealth has the potential to bridge the racial economic gap. The literature shows that the wealth gap between entrepreneurs and non-business owners is significant, and this wealth advantage is considerably greater for minorities and women. Black entrepreneurs have a median net worth that is 12 times higher than Black non-business owners. Furthermore, when comparing the net worth of Black business owners to white business owners, it becomes evident that entrepreneurship is a viable means of closing the racial wealth gap. These findings show that more than education, Black business ownership is a critical source of economic prosperity and wealth creation for Black Americans. Although African Americans have attempted to forge their own economic liberation through business activities and entrepreneurship for nearly four centuries, the effort to achieve prosperity through industry and entrepreneurship has remained conspicuously absent from the literature centering on business and capitalism (Walker, 2009). To assess the rise of Black women in business, scholars and policymakers almost exclusively rely on census data (Woodard, 1997).

Regrettably, census statistics provide a glimpse of economic activity at a specific time. While census statistics are valuable for identifying patterns in business formation, industry

composition, profits, and rates of closure of Black-owned enterprises, they give little perspective into the realities of the experience of being a Black woman in entrepreneurship. Delivering such essential knowledge is vital to empowering modern-day Black entrepreneurs, enabling them to take pride in the successes of businesspeople who not only look like them but have also successfully traversed similar hardships. This is a critical step in recognizing, upholding, and evolving the centuries-old tradition of Black entrepreneurship, self-determination, and liberation (Walker, 2009).

### Chapter 3: Research Design and Methodology

You don't make progress by standing on the sidelines, whimpering, and complaining.  
You make progress by implementing ideas.

–Shirley Chisolm, *University of Missouri, Kansas City Conference on Black Women*

Entrepreneurship has long been viewed as a crucial mechanism of establishing economic prosperity in the United States. For many marginalized communities, entrepreneurship is a means of gaining access to wealth, social status, and political power. Women, particularly Black women, trail behind their racial and gender counterparts in most measures of business ownership. However, because successful Black entrepreneurship is rarely studied, the factors allowing Black women to overcome these disparities are often overlooked. The majority of entrepreneurial literature, including that which aims to understand the disparities between male and female business owners, often ignores the intersectionality of race and gender in shaping disparate business outcomes. Subsequently, scholarly research has failed to provide practical guidance for Black women seeking to start and scale businesses and attain economic ascendency. As more Black women endeavor to rise to prominence, inquiries focused on building business ecosystems expressly to overcome structural barriers to entrepreneurship will become increasingly valuable.

As such, the significance of this study is to articulate the experiences of Black entrepreneurial women as they progressed toward economic prosperity. The data gleaned was examined to better understand the lived experiences and perspectives of Black women who have gone on to become prosperous business leaders. This investigation may divulge valuable knowledge to enterprising Black women seeking to pursue entrepreneurial endeavors in the future. Consequently, this study is essential for Black women who want to build a legacy of business ownership and generational wealth. This research concentrates on Black women who

have traversed systemic hurdles and risen to positions of wealth and influence in society. This chapter details the study's methodology, including the research design, context, participant selection, protection of human subjects, and instrumentation. Following a discussion on personal bias, the chapter will conclude with an overview of the data analysis procedure. To address the stated research questions, this descriptive study will employ a qualitative methodology.

### **Restatement of Research Questions**

This study's research questions are broad ranging so that the women interviewed may cultivate their own interpretations of events. Open-ended inquiries generate meaning in much the same way as dialogue. Therefore, the inquiries are formulated in an open-ended fashion (Creswell, 2007). The purpose of this research is to thoroughly examine the essence of the experience of 15 successful Black women operating mature business enterprises. The central research questions guiding the collection of data for this phenomenological study are as follows:

- RQ 1: What strategies and best practices are employed by successful Black female entrepreneurs?
- RQ 2: How do successful Black female entrepreneurs overcome systemic challenges in achieving their success?
- RQ 3: How do successful Black female entrepreneurs define, track, and measure their success?
- RQ 4: What recommendations do successful Black female entrepreneurs have for other Black women aspiring to the same success?

These research questions served as the basis for the development of a comprehensive sequence of questions used to conduct interviews with the study participants.



## **Nature of the Study**

Over the last several decades, economic and sociology scholars have examined the plight of Black Americans in the labor market (Fairlie & Robb, 2009). Intriguingly, far less research has been devoted to the plight of African Americans in business ownership, the predominant alternative source of income. Entrepreneurship has served as a means of economic mobility for many racial minorities. Both policymakers and academics recognize business ownership as an antidote to unemployment and poverty (Bogan & Darity, 2008). Furthermore, small business owners wield significant political power in the United States. To advance business outcomes for Black entrepreneurs, business historians and scholars highlight the importance of ongoing theoretically grounded qualitative research (Jones & Wadhwani, 2006). They suggest that quantitative research has methodological limitations, tending toward sweeping generalizations, a critique providing a solid basis for a qualitative research study as qualitative research not only contributes to the body of knowledge but can also amplify the voices of underrepresented populations, help to create a profound understanding of the phenomenon being studied, and lead to specific findings such as rich narratives, the essential nature of a phenomenon, the creation of theory, the cultural experience of a collective, and a deep investigation of a case (Creswell & Poth, 2018). Hence, the central research questions guiding this study were examined using a descriptive qualitative research approach.

On average, businesses operated by Black entrepreneurs remain small. Most of these businesses don't have anyone else working for them besides the owner. Researchers committed to racial economic justice have been trying for years to figure out what is hindering the trajectory of these entrepreneurs. Research has shown that it's not ineptitude on the part of the entrepreneurs. Due to the lack of pre-seed capital available to them, many Black entrepreneurs

give up on promising startups before they even get a chance to succeed. Eight out of 10 Black-owned businesses fail within the first 18 months. Still, the number of Black women currently leading successful enterprises informs us that it is indeed possible. As business ownership has historically provided a viable pathway to wealth creation for the Black community, it's important to gain an understanding of the inventive strategies successful Black entrepreneurs have employed to succeed in the face of the systemic forces threatening their economic mobility and business success. To identify best practices for Black women entrepreneurs endeavoring to launch and grow mature businesses, a phenomenological research design was selected to examine the strategies and experiences of successful Black women business owners (Creswell, 2003).

The researcher's philosophical worldview, comprised of the fundamental set of views underpinning the researcher's philosophical orientation, is an important factor to consider in this qualitative phenomenological investigation. Several variables, including the researcher's disciplinary orientation, research communities, advisers and mentors, and prior research experiences, impact the researcher's choice of paradigm. Given that the researcher's design and study procedures are influenced by their philosophical worldview, it is crucial for the researcher to articulate the wider philosophical conceptions they hold. Pragmatic, transformative, constructivist, and postpositivist are the four philosophical views of the world. This investigation adopts the constructivist perspective as it provides the foundation for knowledge claims in qualitative research (Creswell, 2003).

Beginning with assumptions and the application of interpretative theoretical frameworks that influence the study of the research issues, qualitative research will be used to understand (Creswell, 2003) the lived experience of Black women building and scaling successful

enterprises despite persistent systemic obstacles. Qualitative research methodologies in sociology and economic studies include grounded theory, ethnography, case study, and phenomenology. The phenomenological approach is comprised of three components: the collection of data from the people who have experienced the phenomenon, a factual description of the phenomenon and the experience of the individuals at the center of the study, and a composite exploration of the essence (Creswell & Poth, 2018). Some phenomenological investigators obtain data through observation. Others analyze artifacts such as media publications. Further techniques involve the analysis of audio and video recordings of interactions, examining written records, and dissecting films or books on the topic of study. Data was gathered through interviews with successful Black women in business. The parallels of their experiences as Black women who have achieved business success were documented; this approach is recognized as a qualitative phenomenological method.

Open-ended inquiries yielded in-depth explanations from which the phenomena might be comprehended. In expressing their experiences, the 15 women at the center of the study who have lived through the research phenomenon will impart the researcher with intimate knowledge informing the essence (Wertz et al., 2011) of successful Black women in business. This approach was selected by the researcher because the phenomenon of successful, mature business ownership by African American women may be examined by analyzing the characteristics shared by successful Black women in business. Interviews with entrepreneurs revealed detailed knowledge of the obstacles, solutions, and practices involved in successful entrepreneurship to establish, scale, and preserve profitable businesses. By studying the retold experiences of successful Black women entrepreneurs, it was possible to identify common themes in their

accounts. The comprehension of these patterns in their experiences may be used for the formulation of best practices and business strategies.

## **Methodology**

Qualitative research, according to Donalek and Soldwisch (2004), is the methodical, structured examination of some facet of the human experience. It is more concerned with the investigation of prevalent emergent themes than with the empirical analysis of the data. A number of data-gathering strategies are used in qualitative research (Corbin & Strauss, 2015; Hesse-Biber, 2007; Saldaña, 2015). Direct observation entails the researcher immersing themselves in the community of study for extended stretches of time. Focus groups include a series of group interviews in which researchers encourage and facilitate discourse on topics related to the study. However, for this study, a qualitative design adopting a phenomenological approach proved best suited to understanding the experiences of Black women who have achieved economic prosperity by sustaining and scaling their businesses and the meaning they derived from their journeys. The rationale for the qualitative research design and phenomenological approach used in this explorative research study is described in the following section.

## **Rationale for the Phenomenological Methodology**

Research is a means of facilitating knowledge (Petty et al., 2012). While quantitative research has made considerable progress in revealing racial and gendered disparities in entrepreneurship, these studies have not successfully identified the specific strategies that have allowed Black women to overcome systemic barriers and succeed despite them. Qualitative research seeks to grasp the meanings and interpretations of events and experiences (Maxwell, 2005; Petty et al., 2012). Qualitative methods are particularly beneficial for studying

communities that have been understudied. The phenomenological approach permits ideas to arise from participants' actual experiences, as opposed to relying on prevailing views and philosophies that might not truly capture the essence of and meaning derived from their lived experiences.

In qualitative examinations, the rationale is inferential, or inductive, rather than empirical (Trotter, 2012). These studies investigate occurrences, processes, and people to characterize or comprehend them. Interpretivism is the underpinning ideology; the researcher is an intrinsic component of the method, and studies are conducted in the participants' natural surroundings (Bluhm et al., 2011). Although the findings may not be generally applicable, they may contribute significantly to the understanding of the occurrences (Kisely & Kendall, 2011). This study goes beyond the racial wealth gap and statistics about Black women in business to identify the factors that contribute to the success and longevity of Black female-owned firms, as well as the factors enabling entrepreneurial Black women to accelerate revenue and employment growth and reach their economic potential despite institutional barriers and challenges.

Phenomenology is an investigative inquiry grounded in Husserl's intentionality and epoché method (Gutland, 2018; Moran, 2008). According to Husserl, researchers must engage the subject impartially, describe the phenomena in rich, descriptive detail, and, to a great extent, be devoid of any bias or prejudice. The mechanism of extracting meaning and *esse*, or *eidos*, becomes a source of knowledge in and of itself (Gutland, 2018; Moran, 2008). The researcher endeavors to uncover the confluence of themes in phenomenological studies, representing the nature of the phenomenon. For this study, the achievements and experiences of the research participants serve as one-of-a-kind testaments to the power of fortitude, and their narratives and knowledge have the power to uplift and inspire future generations of entrepreneurial people of color, advancing a rich heritage of Black excellence and ingenuity.

## **Research Design**

In this qualitative research study, analysis involves looking at lived experiences through the eyes of the women who have experienced them. The researcher will examine the interview transcripts to pin down common themes and knowledge meaningful to the phenomena being explored. As a result, patterns and correlations will surface, and data can be synthesized. This research study uses a qualitative phenomenological approach to answer research questions aimed at identifying the best practices of African American women who have achieved financial prosperity by establishing and sustaining mature businesses. Several interconnected phases are involved in the process of synthesizing the data throughout the investigation. The collection and analysis of data will not be separate processes; instead, they will be integrated and will frequently occur concurrently throughout the research study (Creswell, 2007). The study employs a four-step approach to phenomenological reflection:

1. preparing and organizing the data for thematic analysis,
2. noting emerging themes and transcribing data,
3. coding and establishing themes, and
4. interpreting and representing the data (Creswell, 2007)

Finally, studying the data for themes, examining the resulting content, and integrating the phenomenological reflection guidelines culminates in a clear, unambiguous interpretation of the lived experiences of the research participants (Creswell & Poth, 2018).

### ***Analysis Unit***

The objective of this study is to identify the best practices and strategies used by Black female entrepreneurs to launch, sustain, and scale successful businesses. The unit of analysis or ideal study participant was one Black female entrepreneur.

## ***Population***

A study population is chosen in order to explore the research topic most effectively (Creswell & Poth, 2018). Currently, 17% of all Black women are in the process of launching or operating a new business (Kelley et al., 2021). To examine the research topic thoroughly, a population was selected (Creswell & Poth, 2018) comprised of 2.7 million Black women leading business enterprises, most (49%) between the ages of 35 to 54 (Gines, 2018; American Express, 2019). The majority of these women (77%) are first-time entrepreneurs; 37% have a bachelor's degree or higher, and 38% are operating enterprises that have been open for less than three years, with 58% of firms concentrated in the health care and social assistance sectors. In conjunction with administrative and support services and trash remediation services, these sectors account for 68% of Black women-owned companies. While many Black female entrepreneurs work part-time in their enterprises and utilize them as a backup source of income, financed with family funds and sweat equity, 46% rely solely on their firm for income (Gines, 2018). The average revenue for firms headed by Black women was \$24,000, compared to \$142,900 for all women-owned businesses. The revenue gap between Black women-owned businesses and all women-owned businesses is the greatest of any demographic (American Express, 2019).

*The Black Women Business Report* from the Federal Reserve Bank of Kansas City found that there is little research on Black women-led businesses (Gines, 2018) and recommended more studies assessing the characteristics that determine the performance and growth of Black women-led businesses. This study intends to address this gap. The businesswomen selected for this research reflect the diversity of the population, with businesses operating broadly around the United States. Furthermore, the study population is comprised of business owners from a variety of influential sectors and industries. The stories of these successful Black women in business

exemplify perseverance and self-determination, as successful Black entrepreneurship is characterized by hard-won victories and enduring struggles. Once established, Black women-led businesses have the potential to increase wealth, generate jobs, and relieve the persistent constraint of essential goods and services. The accounts of Black women who have surmounted institutional hurdles to financing, markets, and social capital to develop, expand, and maintain mature commercial enterprises have the power to uncover best practices and strategies for building Black-owned firms, serving to provide a road map for economic prosperity for other Black women.

### ***Sample Size***

Inductive reasoning is used in qualitative methodologies, and a sufficient sample, as measured by the sample size, does not determine the quality of the study (O'Reilly & Parker, 2013). In a study by Guest et al. (2006), the researchers found that within the first six interviews, 73% of the coding was correct, and after 12 interviews, 92% accuracy was achieved. Subsequently, a sample of 15 African American women entrepreneurs were selected with the intent of capturing an exhaustive understanding of their experience of circumventing systemic barriers to build profitable, mature businesses, and achieve economic ascension. Peer assessed, the sample size was reviewed and approved by the dissertation committee.

### ***Purposive Sampling***

The overwhelming majority of scholarly research centered on Black entrepreneurship, focuses largely on challenges and restrictions to successful business ownership for Black women in America, resulting in significant gaps in the literature. These studies are generally devoid of the perspectives of prosperous Black female entrepreneurs. This research aims to enhance the discipline by including the unique experiences of successful Black female business owners. This



qualitative study aims to document the participants' experiences and discover the factors that have led to their success and affluence. According to Cooper and Schindler (2011), purposive sampling is used by researchers to select study participants based on their unique attributes and experiences relative to the study (Creswell, 2007; Holosko & Thyer, 2011; Suri, 2011; Welman & Kruger, 2001). Specifically, purposeful sampling is the deliberate selection of people who can contribute a greater understanding of the subject being examined (Creswell, 2007). As such, the parameters guiding participant selection were established based on the knowledge provided by the literature review.

### ***Participant Selection***

Gaining access to participants is a critical component of conducting qualitative phenomenological research. According to Emerson (2015), researchers should anticipate long-term commitment and engagement from participants and recognize the importance of each participant's contribution to the study to foster cooperation. To compile the final list of Black female business owners who have achieved financial prosperity in operating and scaling business enterprises, the following steps were taken. First, the process of selecting participants for the study commenced only once the researcher had received IRB approval, beginning with the generation of a master list of participants. The qualitative researcher selected study participants by virtue of their understanding of and ability to articulate the phenomena or an aspect of the phenomenon in question (Donalek & Soldwisch, 2004). Subsequently, several demographic and business criteria were used to define the study's target population. A targeted search was conducted employing leading digital media websites focused on entrepreneurship and business including Forbes, Entrepreneur, Fortune, Black Enterprise, AfroTech, Business Insider, and Fast Company. Following generation, the list was thoroughly examined, and qualified study

participants were selected through the process of applying the sample criteria to the population. Finally, criteria for maximum inclusion were used to arrive at a sample of 25 women, with the aim of recruiting 15 participants for the study. Participants were chosen to represent a variety of sectors and geographic regions across the United States.

### ***Sampling Frame***

A focused search was conducted using leading business publications to generate a sample frame or master list of study participants, resulting in a list of approximately 120 Black businesswomen operating prosperous businesses in the United States. “Black women in business,” “Black women founders,” “millionaire Black women,” “Black women entrepreneurs,” “Black-owned brands,” “Black founder and CEO,” and “Black business” were utilized as search terms. The resulting entrepreneurs were added into a spreadsheet, along with the name and website of their companies and contact details. When available in media publications or the biographical contents of their websites and social media accounts, the number of years in business were recorded in the spreadsheet as well.

The researcher used the technique of purposive sampling to choose businesswomen from the list of eligible participants who had intimate knowledge of the phenomenon under examination, namely launching, sustaining, and scaling a successful Black woman-led business despite systemic obstacles to prosperity. The researcher selected 25 participants with intimate knowledge of the phenomenon to offer an in-depth description of their experience. In addition, the researcher contacted potential volunteers using email addresses identified on their websites. The researcher used the IRB approved script for participant recruiting, presenting the goal of the study, and seeking the participant’s commitment.

**Criteria for Inclusion.** The inclusion criteria for this research were as follows:

- owned her business,
- had at least 1+ employees,
- had been in business for at least two years,
- agreed to the terms of the Informed Consent form,
- was available to participate in an interview in approximately June 2022, and
- agreed to be recorded.

**Criteria for Exclusion.** After the sample was found using the inclusion criteria, it was further consolidated using the exclusion criteria to meet the desired sample size. The following were the criteria for exclusion:

- declined to sign Informed Consent form,
- unavailable to participate in an interview during the requisite timeframe, and
- declined to be recorded.

**Criteria for Maximum Variation.** Following the application of the inclusion and exclusion criteria, a selective selection strategy with maximum variance was used to reduce the number of participants to 25. Using this method, the researcher created several criteria that allowed the participants to be chosen based on diverse factors (Creswell & Poth, 2018). As a result of maximizing the diversity of the sample to ensure trends may be identified across a range of sources, the study's validity was improved (Bringle et al., 2011). Study participants were selected for their ability to deliver in-depth narratives that reflected the complexity of the business-building process for women of color. Participants were chosen because of their experience building, growing, and sustaining businesses. They were also chosen from a variety of states, with varied industry and educational backgrounds, ages, and geographical locations.

Businesswomen with a minimum of four years of experience and/or whose business revenues scaled quickly were also considered since they are regarded as experts in business. The criteria for maximum variation included:

- income level or net worth (where available),
- type of business,
- years of business activity,
- location of business, and
- country of origin.

### **Protection of Human Subjects**

The researcher guaranteed that the study was conducted ethically, chiefly in the data gathering stages. The three principles guiding the practice of ethical qualitative research are:

- respect for human beings (consent and confidentiality),
- concern for wellbeing (research reciprocity, maximizing benefits, minimizing harm), and
- justice (inclusivity and equity; Creswell & Poth, 2018).

Subsequently, the following actions were taken to guarantee that the research was performed ethically and that the autonomy, dignity, privacy, and wellbeing of research participants were safeguarded. The researcher completed the Collaborative Institutional Training Initiative (CITI) colloquium (Appendix A) as a requirement of the IRB application for engaging human subjects in research. Pepperdine University's IRB was consulted before contacting any participants for data collection and interviews, and approval to undertake the research was gained (Appendix B). The IRB application includes a copy of the Informed Consent for Research Study Participation form (Appendix C), the Recruitment Script (Appendix D), and a copy of the

Interview Protocol. This submission demonstrated to the IRB that the study design adhered to the Board's principles and procedures governing ethical research studies.

Study participants were engaged via email correspondence employing the IRB-approved recruiting script to authenticate their status as Black women in entrepreneurship and to determine their availability and desire to participate in the research. Once participants agreed to participate, they were contacted via email to express gratitude for their participation and to schedule an interview. Each study participant was given copies of the Informed Consent for Participation in Research Studies and invited to sign the consent form as a formal concurrence of research participation, prior to the interview. The consent form was created in compliance with Pepperdine University's criteria for Informed Consistent for Participation in Research Activity.

Research participants were informed that the data collected from the interview would be utilized for the purpose of research, and the objective of the study was explained in detail. Study participants were provided with the interview procedure and informed that the interview would be video recorded. Each study participant was assured of their privacy and confidentiality, and their identities and businesses were given pseudonyms. In subsequent documents, participants were given the sobriquets Participant A, B, C... etc.; with the researcher being the sole party with knowledge of their genuine identification.

All data moving forward will be kept in a password protected file in the researcher's office that the researcher alone can access. Moreover, each study participant was informed that their involvement was strictly voluntary and that they could withdraw from the study at any time. Participants were also notified that they reserved the right to decline to answer any of the interview questions. They were also informed that the risks associated with the study were modest and might have included evocative emotions or thoughts on the topic of interest.

Participants were informed that although the research will not benefit them individually, the results will enlighten practitioners, academics, and the greater Black community and its allies on viable pathways to business success and economic prosperity for enterprising men and women of color.

### **Data Collection**

An initial email explaining the scope of the study was sent to recruit and retain prospective participants. Individuals were encouraged to respond via email indicating their availability to participate. In response, an informed consent agreement and demographic questionnaire was provided to prospective research participants, advising them of the critical aspects of the research study and the nature of their involvement, as well as to determine if the selected participants met the criteria for inclusion in the study. Following receipt of the informed consent, participants were invited to schedule their research interviews.

Knowledge from the literature review was operationalized to create an interview protocol encouraging rich, descriptive responses from the study's participants. Designed to garner the trust of study participants, elicit personal stories, raw sentiments, and emotions, the interview protocol began with an ice breaker question, transitioned into what questions, and later segued into how questions. Interviews with each participant were performed through videoconferencing to gather their recollections and perspectives on the topic of research. With the use of videoconferencing, it was possible to record the interview session for transcription purposes, as well as to transcribe both spoken and nonverbal communication during the interview. The researcher employed active listening, keeping feedback and responses to the participant's remarks to one- or two-word expressions of gratitude and/or interest in an attempt to motivate the study participants to continue sharing their experiences and to reassure each participant that

their responses were both appreciated and understood. In the case that the participant's responses required elaboration, follow-up questions were raised. The researcher was careful not to lead the participants' replies and meticulously documented any hesitations or noticeable behaviors throughout the interviews. At the conclusion of each interview, the researcher expressed gratitude to each research participant for partaking in the study. Transcripts were altered to substitute pseudonyms and generic descriptions for references to the study participants and their firms. To minimize the threat of a privacy breach, individuals were addressed as Participants A, B, C, and so on. Only the researcher knew the participants' identities. The researcher's records are housed in a password protected file, with the researcher solely possessing the password, and will be deleted at the conclusion of the study. The audio recordings will also be stored in a password protected file on the researcher's desktop computer, with the researcher solely in possession of the password, and will be deleted after three years.

According to Yin (2003), pilot testing a study and being flexible enough to allow for adjustments before the actual study commences are highly recommended. Using the questionnaire, interview protocol, and a recorded videoconference, a pilot was administered to test the efficacy of the interview protocol, particularly the validity and reliability of the questions. The pilot allowed the researcher to ensure the questionnaire was efficient in eliciting the rich, evocative responses it was designed to capture.

### **Interview Techniques**

In response to the hegemony of standardized measures that were perceived to stifle or distort the localized and personal knowledge of study participants, researchers began to concentrate on learning about people's relevant and emotionally laden personal experiences (Gergen, 2001). Over time, interviews became platforms for people to share their experiences to

compassionate listeners, whose research initiatives were portrayed as having both individual and collective emancipatory power. Intimate and empathetic interactions were widely acknowledged as the most fitting type of questioning for inquiry, according to Brinkman and Kvale (2005). Furthermore, researchers were cast as the means by which this could be accomplished (Duncombe & Jessop, 2002).

Qualitative exploratory methodological design lends research a greater intimacy (Creswell, 2007). Structured, unstructured, or semi-structured qualitative interviews can be used to achieve this end (Creswell & Creswell, 2018). Structured interviews guarantee that each predetermined question is asked in the same way and in the same sequence. Unstructured interviews are often free-form and do not depend on predetermined questions. Semi-structured interviews focus on predetermined questions but allow for clarification and follow-up inquiries. This interview method is often used in qualitative research (Patten & Newhart, 2018). The semi-structured interview often contains a limited number of open-ended questions (Creswell & Creswell, 2018). The semi-structured approach enables the researcher to adequately prepare for an interview and its questions. The interview questions are compared against the research questions to ensure they elicit the appropriate data. They may be evaluated for bias, thoroughness, and clarity. However, the chance that the study may depart from the predetermined questions allows for the accumulation of exhaustive and reliable data.

It is possible to ask clarifying questions to identify or comprehend meaning or to explicate participant replies. The principal research instrument employed in this study is open-ended, semi-structured interviewing, the primary source of data and information for phenomenologists. Interviewing is a reliable and informative means of gathering data. In-depth qualitative interviews empower participants to express themselves and are recognized for



supplying researchers with a rich and detailed narrative about the research subjects' experiences relative to the phenomenon (Denzin & Lincoln, 2005). Descriptive qualitative interviews also allow the researcher to capture a complete image of the experiences of study participants, allowing others to fully comprehend their point of view (Doyle, 2002) with an emphasis on establishing the meaning of a process, circumstance, or subculture; the how and why of a process, situation, or milieu (Dworkin, 2012).

To gain in-depth insight of the experience of Black women who have succeeded in building mature businesses and amassing wealth, this study employed semi-structured qualitative interviews. These interviews were characterized by the use of open-ended questions in which the interviewer attempted to comprehend the sentiments, experiences, and perspectives of each interviewee. This study presented an analysis of 13 in-depth, semi-structured interviews with self-selected study participants identified by pseudonyms. All participants were African American businesswomen who indicated they owned mature business enterprises and staffed one or more employees.

Participants were encouraged to request and participate in more in-depth discussions as needed to address any personal reservations about participating in the study. Each recording was transcribed and shared with participants. Hermeneutic phenomenological techniques were employed to study the transcripts with a focus on each participant's individual account of their experience and how they perceived it. Transcripts were studied carefully to gain an overall sense of each story, identify themes, evaluate the connections of individual anecdotes to isolate common themes, and investigate the interaction of themes with one another, in adoption of van Manen's principles (Sloan & Bowe, 2014). The research questions were created following a comprehensive study of the literature. The open-ended nature of the questions was employed to

collect data for the objective of the study, as the researcher aimed to explore the mechanisms by which African American women were able to launch, grow, and sustain successful enterprises.

This study intends to address gaps in the literature on Black female entrepreneurship by analyzing the factors that impact the sustainability and scalability of Black women-owned firms. The narratives of the study participants provided much needed context for the empirical data highlighted in existing studies. The phenomenological question guiding the research is key as the analysis will prove inefficient without a clear reflective perspective and heuristic clarity. As such the interview questions focused on the women's' experiences starting their enterprises and the greater experience of being a business owner. A number of the interview questions focused on the formation and launch phases, their lives as business owners, specific obstacles they faced, and tactics they used to sustain and scale their firms. Questions were also asked pertaining to the interviewee's number of employees, strategic partnerships, as well as their yearly revenue forecasts. The following questions in Table 5 fashioned the interview protocol used in the study.

## **Interview Protocol**

**Table 5**

### *Research Questions and Corresponding Interview Questions*

<b>Research Questions</b>	<b>Corresponding Interview Questions</b>
RQ 1: What strategies and best practices are employed by successful Black female entrepreneurs?	<p><b>ICEBREAKER:</b> When you were a child did you dream that you would be where you are now? Was entrepreneurship always your goal?</p> <p><b>IQ 1:</b> Can you tell me about the start of your business? How did you come up with the idea? What was the inspiration for the mission of your business?</p> <p><b>IQ 2:</b> Are you a first-generation business owner? If so, how did you get over the initial</p>

Research Questions	Corresponding Interview Questions
	<p>fear of starting a business? Aside from that, what has been the most challenging aspect of owning your own company? What has been the most rewarding?</p> <p><b>IQ 3:</b> How did you make your way into the industry? Walk me through your journey from ideation to launch.</p> <p><b>IQ 4:</b> How did you manage to identify and attract the right customers?</p> <p><b>IQ 5:</b> How did you work out how to produce your products (or provide your services)? How did you get your first sale?</p> <p><b>IQ 6:</b> When did you first realize your business had the potential to scale? What would you say is the key to building a scalable business?</p> <p><b>IQ 7:</b> How did you know it was time to grow and hire? What was your strategy for building your team and expanding your business? What is most important you when it comes to hiring and the company's culture?</p>
<p><b>RQ 2:</b> How do successful Black female entrepreneurs overcome systemic challenges in achieving their success?</p>	<p><b>IQ 8:</b> How did you overcome the obstacle of securing funding for your venture? What lessons have you learned? Are you using the same strategy to fund the growth presently sustaining your business?</p> <p><b>IQ 9:</b> It's common for Black women to feel that they can't be successful in business due to constrained financial resources and a lack of family support. What would you say to women facing this obstacle?</p> <p><b>IQ 10:</b> How long after your launch did it take for the business to achieve profitability? Are there any strategies that helped you to achieve and maintain profitability?</p>

Research Questions	Corresponding Interview Questions
	<p><b>IQ 11:</b> What experiences do you believe best prepared you for entrepreneurship?</p> <p><b>IQ 12:</b> What skills, tools, resources, etc. proved to be most critical to your entrepreneurial success?</p> <p><b>IQ 13:</b> What strategies have proven most effective in sustaining and growing your business into a mature enterprise? What advice would you give other Black women regarding the success factors and strategies necessary for business survival in those first 5 years?</p> <p><b>IQ 14:</b> Have you had mentors along the way? How do you think that impacted the trajectory of your business?</p> <p><b>IQ 15:</b> How do you differentiate your firm from your competitors?</p> <p><b>IQ 16:</b> Can you talk about a few of the missteps you made in the beginning of your journey that you feel others could learn from</p>
<p><b>RQ 3:</b> How do successful Black female entrepreneurs define, track, and measure their success?</p>	<p><b>IQ 17:</b> Did you walk into entrepreneurship with the goal of amassing generational wealth? If so, where are you on that journey and why was the attainment of generational wealth important to you?</p> <p><b>IQ 18:</b> How have you been able to automate your business processes to give yourself the freedom and flexibility required to amplify your earning power?</p> <p><b>IQ 19:</b> In addition to creating multiple streams of revenue do you have a greater wealth building strategy?</p> <p><b>IQ 20:</b> Is there anything that you know about building wealth now that you wish you had</p>

Research Questions	Corresponding Interview Questions
	<p>known at the beginning of your journey? If so, what would you have done differently?</p> <p><b>IQ 21:</b> What has been your best investment thus far?</p> <p><b>IQ 22:</b> What challenges did you face as you endeavored to achieve wealth? Have you made any financial missteps that others can learn from?</p> <p><b>IQ 23:</b> How important is it for you to give back with charity and philanthropy? What is your advice for new business owners who find themselves overwhelmed with the desire to help their friends, families, and communities, while also growing their business and personal wealth?</p>
<p><b>RQ 4:</b> What recommendations do successful Black female entrepreneurs have for other Black women aspiring to the same success?</p>	<p><b>IQ 24:</b> When you look back on your journey, is there anything that you wish you had known before you began? What is the best advice you've ever received?</p> <p><b>IQ 25:</b> What is it like to be a Black female business owner in your industry? What would you say to another Black woman looking to start her own business?</p> <p><b>IQ 26:</b> Are there any Black women in entrepreneurship (historical or contemporary) who inspired your journey?</p> <p><b>IQ 27:</b> Are there any books that helped you along this journey? If so, can you share them?</p> <p><b>IQ 28:</b> What advice do you have for new business owners seeking to turn their profits into generational wealth?</p> <p><b>IQ 29:</b> What does success mean to you now? What do you hope your legacy will be?</p>

*Note.* Table 5 identifies the four research questions and corresponding interview questions.

### ***Alignment of the Research Questions and Interview Protocol***

When collecting qualitative data, it is essential that the interview questions be related to the research questions. Designed to elicit descriptions of the phenomena from the participant's point of view, the interview questions were designed to elicit a rich description of the phenomenon from the perspective of the study participants (Creswell & Poth, 2018). The open-ended interview questions were designed to enable participants to elaborate on their experiences in building successful business organizations and cultivating generational wealth. Following a comprehensive synthesis of the literature, the researcher developed an interview protocol that informed the research questions. For example, according to the findings of the literature study, Black women experience great difficulties attaining funding for their businesses. As a result, the researcher developed interview questions to learn more about the inventive means by which Black women entrepreneurs were able to fund their businesses aside from traditional lending. Questions for the interviews were aligned with those posed for the research, allowing participants to elaborate on and relay their experiences in the areas of challenges faced by Black women in business, as well as strategies and recommendations for successfully scaling businesses.

**Validity of the Study.** The validity and reliability of the interview protocol were established by the researcher in order to verify that the questions centered in the interview procedure were adequately applicable to the conceptual aspects of the research topics. Among the many benefits of qualitative research, validity serves as a qualifying check or assessment (Golafshani, 2015).

**Member Checking.** When it came to establishing the credibility of the study, the researcher used member checking, which is a technique of great significance in qualitative research (Creswell & Miller, 2000). Essentially, member checking is a procedure in which raw data and interpretations are returned to the study participants so that they may verify the accuracy and veracity of the transcription and resulting narrative account provided to them. The data and interpretative account are systematically examined by the researcher with the lens trained on the study's participants. Participants are then given the option to verify the raw transcriptions and provide feedback, as facilitated by the researcher. The researchers will then ask the participants whether the themes and categories hold true, and include any clarification provided by the participants into the final narrative. As a result of having the opportunity to contribute to both the data and the final account, the qualitative research gains validity.

**Peer Debriefing.** Throughout the study, a peer debriefing was performed, during which the research and data methodologies were examined by a scholar intimately knowledgeable of the phenomena at the heart of the study (Creswell & Miller, 2000). In addition to providing guidance, the peer reviewer served as a polemicist, questioning the researcher's assumptions, and raising difficult questions regarding procedures and findings. The external reviewer served as a lens for building credibility in this study and provided a critical paradigm due to the extensive cooperation between themselves and the qualitative researcher. This approach proved most effective when used continuously throughout the entire course of the study. A packet including a synopsis of the research topic and a form with the research questions and accompanying interview questions was provided to the peer reviewer for evaluation (see Appendix E). In addition to providing written comments to the researcher, the peer debriefer also acted as a

sounding board for ideas. The credibility of the study was increased overall by enlisting the help of a peer debriefer throughout the research process.

**Expert Debriefing.** In the instance that the researcher simply did not agree with the recommendations provided by the peer reviewer for the modification of existing interview or research questions (Table 6) an expert review procedure was developed. To decide whether the suggestions made by the peer reviewer should be integrated into the interview methodology, the dissertation committee functioned as an expert review panel (see Appendix F).

**Table 6**

*Revised Research Questions and Corresponding Interview Questions*

Research Questions	Corresponding Interview Questions
RQ 1: What strategies and best practices are employed by successful Black female entrepreneurs?	<p>IQ 1: Tell me about the journey to your current level of business success.</p> <p>IQ 2: If you had to pick one, what would you say was the single most important key to your success?</p> <p>IQ 3: What other factors or strategies would you say have contributed to your success?</p> <p>IQ 4: What life experiences do you think best prepared you for entrepreneurial success?</p>
RQ 2: How do successful Black female entrepreneurs overcome systemic challenges in achieving their success?	<p>IQ 5: How do you balance career success and family success?</p> <p>IQ 6: What challenges did you have to overcome to reach your current level of success?</p> <p>FUQ 1: How about challenges in securing funding, developing strategy, or successful marketing?</p> <p>FUQ 2: Did you experience any other challenges?</p>



Research Questions	Corresponding Interview Questions
RQ 3: How do successful Black female entrepreneurs define, track, and measure their success?	<p>IQ 7: What is your personal definition of business success?</p> <p>IQ 8: How do you define family success?</p> <p>IQ 9: Are the two ever at odds?</p> <p>IQ 10: How do you make sure you are on track with career success?</p> <p>IQ 11: How do you make sure you are on track with family success?</p>
RQ 4: What recommendations do successful Black female entrepreneurs have for other Black women aspiring to the same success?	<p>IQ 12: If you could go back in time and do one thing over, what would that be?</p> <p>IQ 13: Do you have any regrets?</p>

*Note.* Table 6 illustrates the four research questions and accompanying interview questions with modifications based on peer and expert reviewer input.

### **Statement of Personal Bias**

The purpose of this research was to investigate the phenomena of Black women entrepreneurs who have successfully built and sustained successful businesses. When conducting a research study, it is important to be transparent about the researcher's biases and preconceived notions (Creswell & Poth, 2018). Epoché is a Greek word that means to avoid, abstain from, or refrain from passing judgment (Gutland, 2018; Moran, 2008). Personal biases and preconceived

notions must be identified and set aside in phenomenological research; a process known as bracketing. This procedure requires a persistent intentionality to be cognizant in the process of recognizing personal bias and acknowledging its influence on research (Fischer, 2009). In this instance, it is worth noting that the researcher has had the opportunity to engage in entrepreneurship. Therefore, the researcher avoided addressing personal experiences during interviews in order to prevent leading the participants or distracting them from recalling their personal experiences (Moustakas, 1994).

Considering the research encapsulated in the synthesis of the literature, informal conversations with entrepreneurs, and discussions with aspiring entrepreneurs, the researcher does in fact have some preconceptions about the phenomenon under investigation. The method used to contend with this epoché involved consciously identifying and categorizing circumstances revealed by the study participants. This facilitates a reversal from personal, direct interactions to a reflective retrospection of the subjectivity of the lived experience, taking into consideration one's own emotions and preconceptions. Prior to the interviews, the researcher investigated all potential impacts on their viewpoint that they were aware of in their own worldview and lived experiences, in line with recommendations from the literature. A description of how these beliefs may impact or effect this investigation was recorded in a journal. Tracking these biases or personal points of view proved to be a useful and relevant means of maintaining awareness, while also separating them from the content of the participant's experiences. The journal was kept throughout the data analysis process.

## **Chapter Summary**

This research study was undertaken to investigate the phenomenon of successful Black businesswoman who have successfully sustained and expanded employer businesses and

cultivated wealth. The research questions were reiterated in this chapter, alongside a detailed explanation of the rationale behind the qualitative research design. Detailed descriptions of criteria for inclusion and exclusion from the study were provided, along with descriptions of the study design, unit of analysis, sample, and population. An acknowledgement of ethical concerns and a discussion of the method for assuring the protection of human subjects employing IRB were both included as well. Next, the validity of the data collecting method and the interview protocol was examined in terms of its content, presentation, and validity. Finally, the process for data analysis and reliability procedures were discussed.

## Chapter 4: Presentation of Findings

It's critical for us to tell our story from our perspective. When the company is Black-owned, you have Black decision makers, a Black perspective, and Black employees.

—Cathy Hughes, *Essence Magazine*

In the last decade, there has been a significant increase in the number of Black female entrepreneurs. In fact, Black women are leading the pack. Compared to 10% of white women, and 15% of white men, 17% of Black women are now launching and operating new entrepreneurial ventures (Kelley et al., 2021). But there is a catch: even though Black female business owners are leading in business generation, only 3% of Black women in business will survive and advance to operating mature enterprises. This harrowing statistic may be attributed to barriers in gaining access to funding, as well as the fact that most new Black enterprises operate in crowded markets with poor profit margins. Dell Gines (2018), author of the *Black Women Business Startups* report commissioned by The Federal Reserve Bank of Kansas City, asserts that due to a lack of resources and mentorship, Black businesses are clustered in a small number of industries with minimum barriers to entry (beauty salons, consulting, catering, and child daycare). This is primarily due to the unequal distribution of key entrepreneurial resources in the U.S., which reinforces the privilege of some groups while hindering the access and advancement of marginalized groups, promoting a cycle in which limited resources restrict an individual's capacity to earn mobility by way of entrepreneurship.

The current racial wealth gap is unquestionably the most ostensible remnant of American slavery and its concomitant ruthless economic expropriation. Currently, less than 3% of the nation's wealth is owned by Black Americans. According to the Economic Policy Institute, 19% of Black households have a negative net worth or zero net worth. Less than 10% of white households are faced with this circumstance. While business ownership has supplied a road to

wealth creation for Black families for generations, Black families are confronted with far greater obstacles that impede their potential to cultivate generational wealth. Even still, Black entrepreneurship has a significant impact on the economic vitality of the Black community (Fetsch, 2016). Given the intricacy of the systemic and structural racism that perpetuates and sustains the racial wealth gap, the researcher acknowledges that structural solutions are required to fully alleviate the racial wealth gap in America. For this reason, the primary premise that underpins this research is the understanding that for Black entrepreneurs to achieve financial prosperity, let alone autonomy and power, they must triumph over a tremendous deal of obstacles. To succeed despite the odds is extremely difficult, but it's vital to remember the hard-won battles that have been fought and are still being fought to make such a feat possible. Nonetheless, Black business ownership remains one of the most promising pathways to economic equity and prosperity for African Americans (Howard et al., 2020).

Subsequently, the purpose of this research is to help enterprising Black women achieve their full potential by identifying the best practices that allow Black women to achieve successful, mature business ownership, despite exclusion, systemic oppression, and disenfranchisement. This study sought out experienced, successful African American female entrepreneurs in established businesses for their perspective on how to navigate the systemic barriers to entrepreneurship in pursuit of economic prosperity and autonomy to gain a deeper understanding of the critical attributes for achieving mature, successful business ownership for African American females. American women. Moreover, participants were asked to share the critical factors contributing to business success based on their unique lived experiences. To achieve this aim, the following four research topics were addressed in this study:

- RQ 1: What strategies and best practices are employed by successful Black female entrepreneurs?
- RQ 2: How do successful Black female entrepreneurs overcome systemic challenges in achieving their success?
- RQ 3: How do successful Black female entrepreneurs define, track, and measure their success?
- RQ 4: What recommendations do successful Black female entrepreneurs have for other Black women aspiring to the same success?

The interview protocol developed in relation to the research questions was designed to provide an opportunity to delve deeper and improve the understanding of the mode of thinking, strategizing, and choices employed by the successful Black female entrepreneur to achieve and sustain a mature, profitable enterprise. These open-ended questions were meant to encourage participants to divulge their perspectives, their expertise in navigating the challenges affecting Black women in business, and their lived experiences. The participants' candor bolstered the successful coding and interpretation of the collected data. The interviewees were asked the following questions:

- IQ 1: Tell me about the journey to your current level of business success.
- IQ 2: If you had to pick one, what would you say was the single most important key to your success?
- IQ 3: What other factors or strategies would you say have contributed to your success?
- IQ 4: What life experiences do you think best prepared you for entrepreneurial success?

- IQ 5: How do you balance career success and family success?
- IQ 6: What challenges did you have to overcome to reach your current level of success?
  - FUQ 1: How about challenges in securing funding, developing strategy, or successful marketing?
  - FUQ 2: Did you experience any other challenges?
- IQ 7: What is your personal definition of business success?
- IQ 8: How do you define family success?
- IQ 9: Are the two ever at odds?
- IQ 10: How do you make sure you are on track with career success?
- IQ 11: How do you make sure you are on track with family success?
- IQ 12: If you could go back in time and do one thing over, what would that be?
- IQ 13: Do you have any regrets?

Where replies were ambiguous or greater explanation was necessary, study participants were invited to elaborate or clarify their responses such that the genuine meaning of their statements was represented as precisely as possible. Research participants appeared to be at ease in responding to the interview questions, and there was no single inquiry observed to be unpleasant to answer. This chapter summarizes their replies and codes them in a manner enabling data synthesis and summarization, as well as accurate representation of the views and experiences these participants shared in regard to their business goals and success. This chapter also discusses the data collection procedures and the inter-rater process employed to find consensus on the themes derived from coding the responses of the participants.

## **Participants**

Study participants were selected with the intention of interviewing 15 Black female entrepreneurs who could recount their stories and convey their lived experiences in vivid detail to achieve rich, meaningful data. Saturation was projected to be attained with a sample size of 15 when extracting themes discernible in response to the 13 interview questions. After the sixth interview, it was concluded that saturation had been achieved since no additional themes arose from the subsequent interviews. The incorporation of data from interviews with Participants 7 through 15 did not generate any new themes. Professional services, consultancy, tourism, and ecommerce dominated the majority share of firms owned by the study participants in this research.

The selection of participants involved sending emails to each individual identified as a potential research participant. More than 125 prospective study participants were emailed. And over 44 of their dedicated assistants and managers responded to the email correspondence. Once the connection was established, a thank you email and an invitation to participate in the research study were sent to the participants. Of the 34+ new connections, 23 Black female entrepreneurs expressed interest in participating in the research study. After applying the inclusion and exclusion criteria, the list of applicants for the study was reduced to around 19 eligible subjects. Out of the 22 potential participants approached, 15 were able to commit to an interview when the researcher attempted to schedule the appointments. Their commitment satisfied the calculation for maximum variation.

## **Data Collection**

Ultimately, participant interviews were recorded, transcribed, and coded to establish the overarching themes that this study sought to illuminate. To properly complete this phase of the



research study, interviews with each participant were required. Video interviews with each participant were conducted on the Zoom platform.

Formal IRB authorization was granted on June 7, 2022. The first interview was held on June 9, 2022, and the final interview was scheduled for June 13, 2022 (Table 7). All participants who consented to be interviewed received an informed consent form to sign and a list of interview questions to review. Each interview began with a casual conversation to break the ice and provide the participant with the opportunity to ask any lingering questions about the procedure and the research being done. These pre-interview pleasantries lasted between five and ten minutes on average. As soon as the interview began, the participant was notified that the recording was being enabled. The duration of the interviews varied from 22 to 155 minutes. The range of interview timeframes was dependent on the amount of specificity in the participant's responses and the narratives used to support those responses. When elaboration of the supplied response was required, a follow-up question was asked as deemed appropriate.

**Table 7**

*Dates of Participant Interviews*

<b>Participant</b>	<b>Interview Date</b>
<b>Participant 1</b>	June 9, 2022
<b>Participant 2</b>	June 10, 2022
<b>Participant 3</b>	June 10, 2022
<b>Participant 4</b>	June 10, 2022
<b>Participant 5</b>	June 10, 2022
<b>Participant 6</b>	June 11, 2022
<b>Participant 7</b>	June 11, 2022

<b>Participant</b>	<b>Interview Date</b>
<b>Participant 8</b>	June 11, 2022
<b>Participant 9</b>	June 11, 2022
<b>Participant 10</b>	June 11, 2022
<b>Participant 11</b>	June 12, 2022
<b>Participant 12</b>	June 12, 2022
<b>Participant 13</b>	June 12, 2022
<b>Participant 14</b>	June 12, 2022
<b>Participant 15</b>	June 13, 2022

### **Data Analysis**

Analysis of the interviews yielded a coding system that served as the foundation for the output analysis. Identifying any personal biases that might affect the interpretation and analysis of the coded data was one of the procedures included in this qualitative investigation. This method of detecting undue influence is known as epoché or bracketing (Dörfler & Stierand, 2020). Following this procedure guaranteed that participant narratives were accounted for, unaffected by the researcher's own perceptions throughout the data processing phase of the study. In accordance with Moustakas (1994), each woman's recorded comments were utilized during the coding phase of the study and are presented as verbatim representations of her own impressions of her lived experience.

After identifying the significant expressions and phrases used by each participant to characterize her experience, grouping and thematization of the lived experiences were performed. A series of frequency charts were constructed to present the findings of these

interviews in a concise yet compelling fashion. The outcome was logged, color-coded, and utilized in the subsequent stage of inter-rater assessment.

### Inter-Rater Review Process

Following the first three interviews, the key statements were extracted and examined to discover patterns, resulting in thematic responses. Participant replies were color-coded to facilitate classification. Two additional doctoral candidates were provided these color-coded themes to examine and to provide feedback. The peer group's criticism was studied and discussed, with modifications ultimately being made to the initial coding. This inter-rater assessment refreshed the coding for each interview, and the ensuing themes were applied to establish a universal understanding of the overall responses to the interview questions. The peer inter-rater review consisted of six revisions to the coding and analytic model, which are detailed in Table 8.

**Table 8**

#### *Inter-rater Recommendations*

Interview Questions	Item	Inter-Rater Recommendations	Accepted Revisions
1	The use of the term <i>wealth</i> to describe the motivation of increased earning power	Consider using the terminology <i>uncapped wealth potential</i> or <i>uncapped earning potential</i> to describe Black women whose journeys of entrepreneurship were motivated by the opportunity for economic advancement	Substituted the phrase <i>uncapped earning potential</i> in place of <i>wealth</i> .
1	The phrase accidental	Shorten <i>accidental entrepreneurship/capitalize</i>	Shortened <i>accidental entrepreneurship/capitalized</i>

Interview Questions	Item	Inter-Rater Recommendations	Accepted Revisions
	entrepreneurship/capitalized on opportunity is lengthy.	<i>d on opportunity to accidental entrepreneurship.</i>	<i>on opportunity to accidental entrepreneurship.</i>
2	The word <i>mentor</i> is used to describe what could also be interpreted as a role model.	Change <i>role model</i> to <i>mentors and role models</i> to cover all bases.	Substituted the phrase <i>role model</i> with <i>mentors and role models</i> .
6	The phrase <i>limiting self-beliefs and fear of failure</i> is much too long.	Change <i>limiting self-beliefs and fear of failure</i> to something more encompassing of their emotional and mental state such as <i>mindset</i> .	Substituted <i>mindset</i> for <i>limiting self-beliefs and fear of failure</i> .
7	The phrase <i>generational wealth and family legacy</i> is too long.	Change <i>generational wealth and family legacy</i> to <i>legacy wealth</i> or <i>family wealth</i>	Shortened <i>generational wealth and family legacy</i> to <i>legacy wealth</i> .

## Data Display

Research participants will be pseudonymously referenced as Participant 1, Participant 2, and so forth, up to and including Participant 15. The frequency charts presented in this section are intended to provide a visual depiction of the data extracted from the coding and synthesis of each interview transcript. The frequency charts are ordered by the sequence of the interview questions and then by that of the research topic. The reoccurring participant remarks and phrases leading to the emerging themes are depicted in the charts. Multiple themes emerged for each interview question. Each graphic is accompanied by an explanation of these themes. To add

further context to the coding and lend context to each participant's' sentiments and remarks, these explanations are anchored by a quote from one or more of the study participants. Because each interview was transcribed verbatim, the phrases used to establish themes are those of the research participant. During this procedure, every attempt was made to exclude the researcher's perspective.

After analyzing the data from the first six women, it became clear there were recurring themes in the interviews. These themes were repeated in the interviews of Participants 7, 8, 9, 10, 11, 12, 13, 14, and 15. Only one new theme emerged in the remaining interviews as a response to IQ 7.

### ***Research Question 1***

RQ 1 posits: What strategies and best practices are employed by successful Black female entrepreneurs? The researcher asked study participants four interview questions as the basis of the inquiry into this research question. The four interview questions corresponding to RQ 1 were questions 1, 2, 3, and 4:

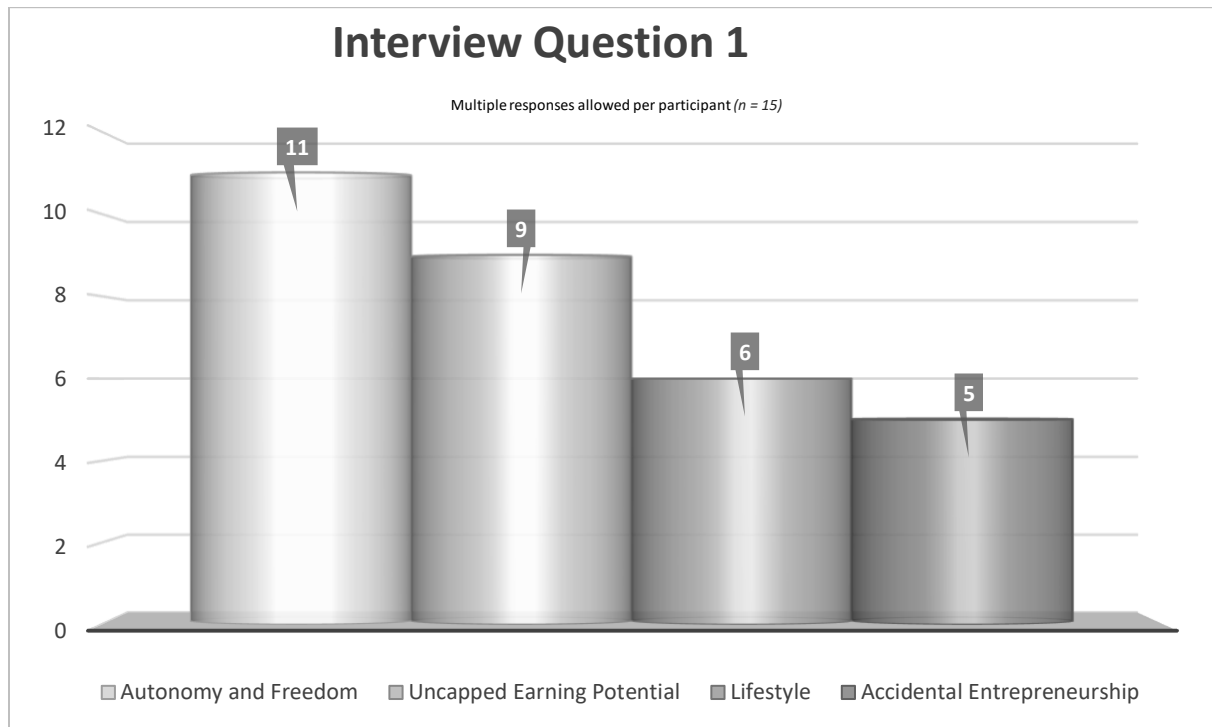
- IQ 1: Tell me about the journey to your current level of business success.
- IQ 2: If you had to pick one, what would you say was the single most important key to your success?
- IQ 3: What other factors or strategies would you say have contributed to your success?
- IQ 4: What life experiences do you think best prepared you for entrepreneurial success?

In response to RQ 1, participant responses were examined to identify commonalities that were then bracketed and designated as themes. The themes that emerged from the responses to these

interview questions identify the key experiences, practices, and strategies that abetted them in establishing prosperous, mature Black-owned businesses.

**Interview Question 1.** IQ 1 asked: Tell me about the journey to your current level of business success. The researcher performed a comprehensive examination of IQ 1 participant responses. Study participants provided 36 responses, which were then categorized into four themes. The following themes emerged as being prevalent in each participant's characterization of their entrepreneurial journey:

- autonomy and freedom,
- uncapped earning potential,
- lifestyle,
- accidental entrepreneurship (Figure 2).

**Figure 2***Key Pathways Leading Black Women to Successful Entrepreneurship*

*Note.* This figure illustrates the four themes that materialized from participant responses to IQ 1. The data is displayed from highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

***Autonomy and Freedom.*** The desire for autonomy and freedom was a prevalent theme in several of the participants' accounts of their entrepreneurial journeys. In fact, a few of the subjects in the research departed their jobs to establish their own enterprises. Eleven out of 15 of the women interviewed (73%) expressed a determination to control their own destinies by pursuing entrepreneurship. Participant 1 asserted:

Every single job I've had, yeah, I bounced around and I have no shame in that because again, I wasn't happy, and I was trying to find my happy. And so, now I've finally found it. I've been in business, I walked away from my full-time job in April of 2016. It's been six years and I haven't looked back. Doing that made me so clear, and so focused that my business had to survive because I'm not going to work for anybody else. I can't. I have nightmares about that.

Research participants expressed embracing business ownership as a means of striving for their own autonomy, emphasizing the freedom, fulfillment, and flexibility afforded by entrepreneurship. Participant 7 captured this perfectly, stating, “The dream of that freedom, that’s really what kind of drives me as well, because when you own your own business, it gives you a freedom that others don’t have.” The women at the heart of this study remain devoted to autonomy as a central life goal, and despite facing an uphill battle in their pursuit of business success and financial prosperity, they have not been discouraged. Self-reliance, strength of character, and the spirit of self-determination were evident in their remarks, notably in Participant 14’s audacious declaration, “Can’t nobody take no credit from you. Can’t nobody say, I helped you to get where you at. No, I did this myself.”

Participant 3 advanced the conversation of independence, discussing the intergenerational effects of business, and how children are influenced by entrepreneurial parents embodying autonomy and personal freedom. She characterized her daughter, saying:

This kid is better at business than most adults are because I’ve been able to incorporate her into that ... At 13, she’s really grown into a mini-business person, has her own business and platform that she runs as well.

Her testimony revealed that in some instances autonomous, entrepreneurial parents may inadvertently inspire entrepreneurial behavior in their offspring. Participant 3 described unwittingly encouraging her daughter to strive more, to push herself, and to reach her full potential by simply establishing her enterprise and inviting her daughter to participate in the process. She has shown her the power of assuming control of her life rather than waiting for success to come to her. Her example has taught her daughter that improving one’s circumstances requires great initiative, inspiring her daughter to begin her entrepreneurial career early. At the



age of 13, her business is already profiting handsomely and she herself is displaying the independence and confidence of a seasoned entrepreneur.

***Uncapped Earning Potential.*** Black women continue to suffer structural, social, and economic obstacles to wage parity in the labor market, inhibiting their personal economic mobility and curtailing the social and economic development of the United States (Frye, 2022; Wingfield, 2021). Therefore, it is not surprising that the allure of escaping a fixed income was a defining characteristic of the entrepreneurial experience of nine of the study's 15 participants (60%). Participant 11, the owner of a travel agency said:

There's no way that I can work 40 hours a week punching a time clock, building someone else's dreams. There's a cap on my pay. You're only going to pay me X amount of dollars a month or a year, or every two weeks or however, it goes... No, you're not going to put a cap on my income. If I need something, I know I can hustle, and I can make as much money as I want.

Participants in the study regarded their businesses as much more than a source of revenue. They embraced business as a means of generating wealth that they can contribute to advancing their communities. After a moment of reflection, Participant 15 declaimed:

COVID showed me that there's more to life. You go to college, you buy the house—white picket fence, you have the kids. There's more. And then you're in school debt and you're just living paycheck to paycheck. I don't want that mentality. There are billions of dollars, if not trillions of dollars in this universe. So why could I not have it? And why could I not share it?

Many of the participants expressed similar sentiments. Nonetheless, a few of the study participants acknowledged that the endeavor of maximizing their earning potential is not void of obstacles. Four of the nine participants (44%) sharing this response emphasized the necessity for Black women to price their products and services with confidence in the early stages of building their companies and the importance of Black women reconditioning themselves to believe they are deserving of success and worth every dollar earned. Participant 10 shared:

I say this, and not in a prideful or boastful way, but I've always been the light skinned girl with the long pretty hair that everybody says is pretty. And so being pretty, wasn't like a badge of honor, like it was just like, 'Yeah, I'm pretty.' Just part of the identity. It's just part. But I didn't even know what my identity was outside of having my hair done and having a nice sized little peach. So, I didn't value who I was. It makes sense that I wasn't charging for anything in the beginning of my business, because I didn't have that sense of value... And I've gone through being in business and feeling like, I do all that they do, but you pay them thousands of dollars and don't even want to give me \$5. Now, I will easily tell somebody something is going to cost \$10,000, \$20,000, \$30,000. And I don't have two qualms about it. Either you pay it, or you don't. Like, have a great day. But that didn't come from my money chakra with business. It came from me valuing me and realizing I'm the shhh—and you need to pay for this.

***Lifestyle.*** Six of 15 survey participants (40%) reported using business to transform their lives and achieve their ideal lifestyles. In addition to monetary gains, their endeavors centered on meaningful life benefits such as passion, adventure, and enjoyment. Their business operations are designed specifically to fund their lifestyle, and their business plans are focused on achieving the lifestyle they want to lead. Participant 11 shared:

I'm going to do the Disney cruise. Right before I'll go to Kona, Hawaii. Then we go to the Bahamas, Miami, and then the cruise. It was \$1,300. That cruise would've cost well over \$5,200. Even if you don't tell people [about your travel agency] and market the business and recruit agents... some agents just pay the \$69 [hosting fees] a month. They do all the trainings because they like to travel, and they want those perks for themselves.

Participant 1 expressed a similar, lifestyle-inspired journey to entrepreneurship, explaining:

I started the travel agency because at the time I had a girl's group and we took an annual trip and I remember thinking there's gotta be an easier way to do this because I would book, I would find the hotel first. Cause that was easy. Right. You find the hotel, you book it, you give a small deposit or a credit card guarantee. That was fine. But then when it came to the flights, it's enough for all 10 of us, or however many there was, but you've all got to have your money right now. And you'd have some people who are like, well I only have half now, or I don't have it all now. And so, I would front the money for them, and they would pay me back, which they all did. Thank goodness. I was taking a huge risk, but it was friends, so I didn't really care, but I remember thinking there's got to be a better way. There's got to be an easier way that I can just get everything booked ... and so I did a little bit of research and I found that yes, with a travel agency, you can basically get everything booked upfront, the flight, the hotels, and put down a low deposit. So that's what I wanted. Something just to make it easier for the girl's group to travel. And then I thought, I can also get a commission which will actually pay for my trip because of how hard I'm working for them. I deserve to go for free. So, that was another incentive.

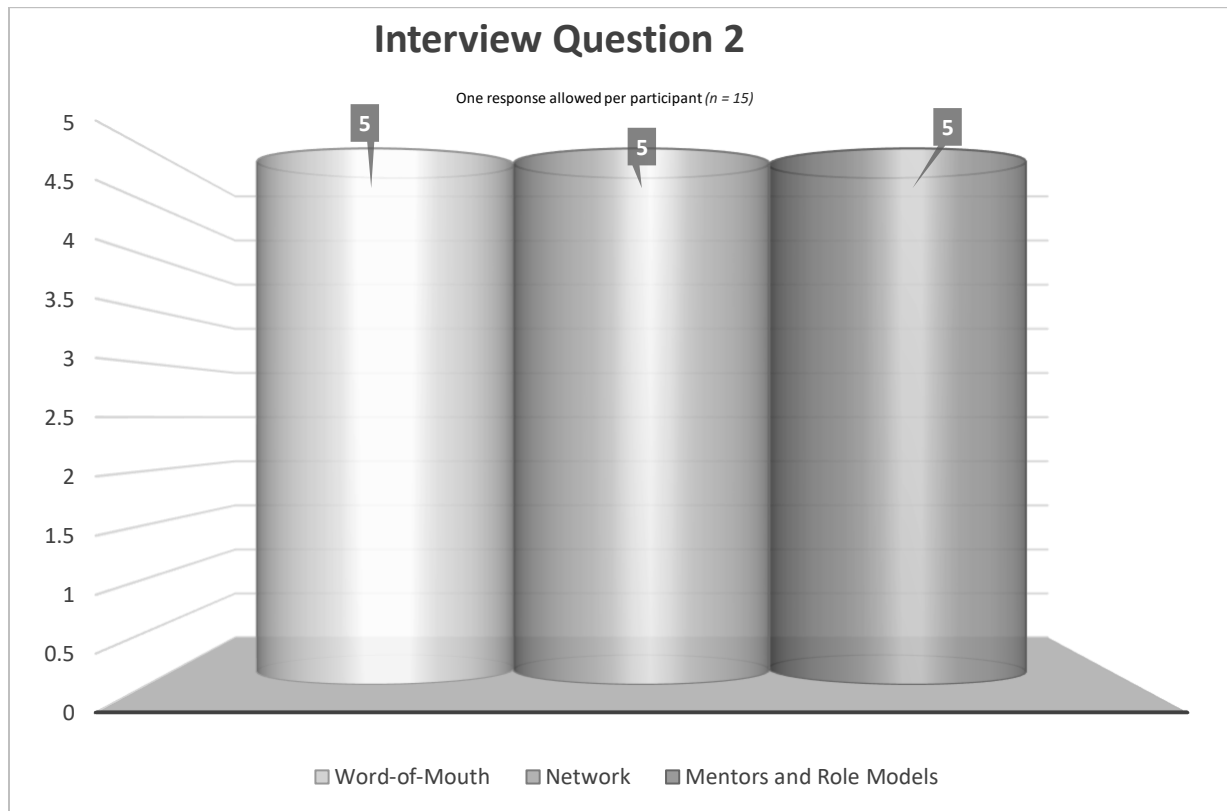
Participants in this research discussed establishing intentions for the transformation they wished to manifest in their lives and the process of relinquishing the existence they'd been taught to accept, in exchange for the pleasure of building the lives they desire. They expressed delight in monetizing their passions and interests, living on their own terms, and achieving financial, geographical, and temporal independence. They presented their business endeavors more consistently with lifestyles rather than vocations.

***Accidental Entrepreneurship.*** Five of the 15 individuals in the study (33%) recounted achieving entrepreneurial success without deliberately endeavoring to launch a business. The notion of becoming a business owner had never occurred to these ladies. Participant 1, the owner of a travel agency, mused, “Yeah, so I can definitely say that starting my business was completely accidental.” Some participants recalled being approached by clients to provide services and simply embracing the opportunity to generate added income. After some time, these participants began to recognize that they had a service that customers and corporations truly desired and that they could profit from. Without even realizing it, what they once regarded as pastimes had blossomed into fully-fledged businesses. Participants in the study reported this moment as being marked by a shift in their self-perceptions. As additional clientele revealed themselves, formal business became a plausible possibility. Study participants recounted the process of transitioning from apprehensive individuals trying on the role of businesswoman, to dedicated entrepreneurs. During this transition, members formalized their business structures and started actively pursuing clients and opportunities. They no longer viewed themselves as dilettante, and instead began to self-identify as professional businesswomen. Consider the case of Participant 3 who shared the following:

I own a digital marketing agency that focuses on developing online content for travel brands. Think, American Airlines, Disney, brands like that. I kind of fell into it by accident. I worked for an airline, and I used to travel all the time with friends, family, and things like that. And my audience just started to grow. Then I started to catch the eye of these larger brands. And so, they started to reach out to me about creating content for them because my niche was very unique. I was a single mom who traveled and homeschooled her daughter all over the world... So, I got lucky in the sense that they came after me. And so, my business grew basically because from them. They literally forced this into a business for me.

**Interview Question 2.** IQ 2 asked: If you had to pick one, what would you say was the single most important key to your success? The question prompted study participants to further reflect on their journeys to identify the most important contributor to their success and to share what they know about circumventing obstacles and rising to the top. The researcher performed a thorough analysis of the 15 responses to IQ 2, resulting in the emergence of three themes:

- word-of-mouth,
- advisors and role models,
- networking, and
- authenticity (Figure 3).

**Figure 3***Key Factor Leading to the Entrepreneurial Success of Black Women*

*Note.* This figure illustrates the three themes that materialized from participant responses to IQ 2. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

**Word-of-Mouth.** The most prominent success factor reported by the Black female entrepreneurs at the center of the study was word-of-mouth promotion. Out of 15 participants, five (33%) conveyed that they were able to generate significant earnings despite being cash-strapped due to the brand advocacy of satisfied clients. Many of the participants characterized the beginning stages of entrepreneurship as financially trying. Word-of-mouth marketing proved to be an invaluable business driver and an effective approach for engendering trust and influencing sales, while enabling study participants to preserve cash for unforeseen circumstances. Participant 4, a couturier, recollected:

I didn't turn anything down, but my collar in the beginning. There were these hair shows right before Thanksgiving Eve, and I mean, it was a big deal ... it would be sold out. And ironically, every time the winning salon was announced, guess who made the costumes? I was always the one who made the costume for whoever won, and they were just like, 'Where did you get that outfit from?' And it was just word-of-mouth. And then I was doing local shows. If there was a fashion show, I was in it. I used to have a fashion show every weekend on my calendar. And I was just grinding that hard. Somebody said something about fashion, I was in it. Now, it's not necessary, because I'm established. They say my name. They already have an expectation ... I tell my clients, trust the process. I promise you someone will ask you where'd you get your outfit. Because if they don't, I didn't do my job.

Participant 14, the owner of an event production company, described a similar trajectory, saying, "When I started doing parties, it was just a word-of-mouth situation. I did one party. She told a friend and that's how it progressed. I've been in business eight years now."

Participants in the research credited word-of-mouth promotion for their ability to build stellar brand reputations and attract great opportunities without large budgets. For several of the participants in the research, word-of-mouth advertising organically formed the premise of their competitive advantage, distinguishing them from rivals. Having such a robust, practically automatic marketing channel for generating buzz, enhancing their exposure, and cultivating their network passively, freed the study participants of the research to concentrate more on servicing their customers and contributing value. Participant 1 confirmed this, adding:

I can definitely say in the launching of my business, what was really helpful for me, was that my business has been completely, 100% word-of-mouth ... you know, people would have a great time on the Super Bowl cruise and say, 'I loved how fun that was. Can you plan my trip to Jamaica? Can you plan my trip to Cancun?' And so, people just referred people to me. And so, because of that, I always focused on make sure that my business was quality ... And so, you know, I always focused on customer service, and that has definitely paid dividends for the company.

**Network.** The theme of network arose as an equally important success factor. Out of the 15 interviewees, 33%, or five out of 15 cited a strong, supportive network as a key factor in their

business success. Keywords and phrases included community, sisters, support, and encouragement. Participant 9, the owner of a consulting firm, said:

So, I wasn't able to identify any other women who could be of support when I was going through the thick of it. Now, I have a beautiful community of sisters who, we just all have our own. Some are in the hair industry, tax professionals, travel industry, hairstylists, fashion, makeup. It's so beautiful now.

One after the other, the women attested to the fact that a single meaningful connection can have a profoundly beneficial impact on the ability of Black women in entrepreneurship to achieve their business goals. Participant 11, described a member of her network, saying:

She was on the travel agent band trip with us. She's one of the heavy hitters in the company. When I tell you she is booking \$5 million in travel with her eyes closed, just imagine. We get more than 10% commission off of our bookings. She is so pleasant to be around and just to learn from. She's like, "We're going to keep building." So, even to be around people like that. It just inspires you to really just push ... I bring her up because a quote stuck with me that she said, "As Black women, we should never be in competition with one another. We're so unique and individually made and we are so talented and we're so beautiful in our own ways. We should never be competing with each other."

Other participants described feeling more empowered and confident in their entrepreneurial abilities once they began to connect, share, and network with like-minded Black women in business. Participant 12 affirmed this, sharing, "I was around a lot of women in business, so that motivated me. I was like, 'If they can do it and they look like me, I can do it too'."

***Mentors and Role Models.*** Five of the study participants (33%) credited mentors and role models as the next factor most critical for propelling their business success. While the previously mentioned themes were important, mentorship is especially critical for entrepreneurs from historically disadvantaged groups. The absence of mentors, advisers, and role models is one of the chief hinderances impacting the success of Black women in business. Participant 2 explained:

I am one of those firm believers that if you look at what somebody else is doing and they're successful at it, you can learn and mimic some of their strategies to get you where they are. There's no reason that you need to figure it all out by yourself and struggle and

fail, like they fell a billion times. So, you know, I reached out and talked to so many people that have done it.

Research Participant 8, a salon owner, described an encounter with her mentor resulting in a life changing job experience that would ultimately shape her path:

When I finished, the director sent me to his salon in Beverly Hills. That day I got there, we talked and then I met Timbaland and his wife Monique. I met someone that played on the Young & the Restless, she played Victoria. I met a few celebrities ... we all talked, and I was just amazed. Like, this is cool ... God is good. By the end of that day, he was like, here's some money for your time ... So, the following Tuesday he called me and was like, "You read to come to work?" And I was like, "Yeah, I guess," and he was like, "Come on." He said, "I liked you the day that I met you. And I see that you're very persistent and consistent. Coming from Corona. When I heard that you would drive that far, that's when I knew, she's a good one." So I went, I didn't have my cosmetology license. I just had the 1600 hours from the school. Time went by and then came to me and said, "You know what, I can't risk getting fined with you here. You have two weeks to get your license, or you have to find another job." Here I am doing celebrities. I'm in Beverly Hills. I was like, "You got a book?" He gave me the cosmetology book and he was like, "After you finish the clients, go sit down and study." So, I would finish prepping the clients, shampooing, coloring, and I would go sit down behind the desk and I would read that book and I would study. And I was like, "Okay, I'm ready." I booked my appointment, and I was so nervous ... My stomach was flipping, and they called me ... and they were like, "Congratulations!" and gave me my license. I ran back [to the salon] and that's when he was like, "Oh, I wasn't going to fire you. I just know how you are. And I knew if I said you weren't going to have a job, you'd go get it."

Participants in the study revealed that having a mentor is often times the difference between success and failure, and that in most instances, their mentors provided opportunities that they would not have otherwise had. While some participants found mentors in their communities, others looked to history for role models to guide their paths. Participant 12, an ecommerce entrepreneur, shared:

Another inspiration was to learn more about the past, learn more about history and Sarah Breedlove aka Madam C.J. Walker is one of my inspirations. Especially during that time. She saw women were losing their hair. She saw a need and she created her formula, and she had her system. She was the Mary Kay of her time. They say she's the first self-made female millionaire.



When the study participants discussed their entrepreneurial role models, it became apparent that they were not only referring to successful businesspeople. They were captivated and inspired by the stories of businesspeople who had earned success by finding solutions to the problems plaguing their communities, especially with those entrepreneurs who had accomplished this with modest means. Their role models were often creative problem solvers who began with nothing but an idea and managed to turn nothing into something, as the adage goes. Participant 15 shared:

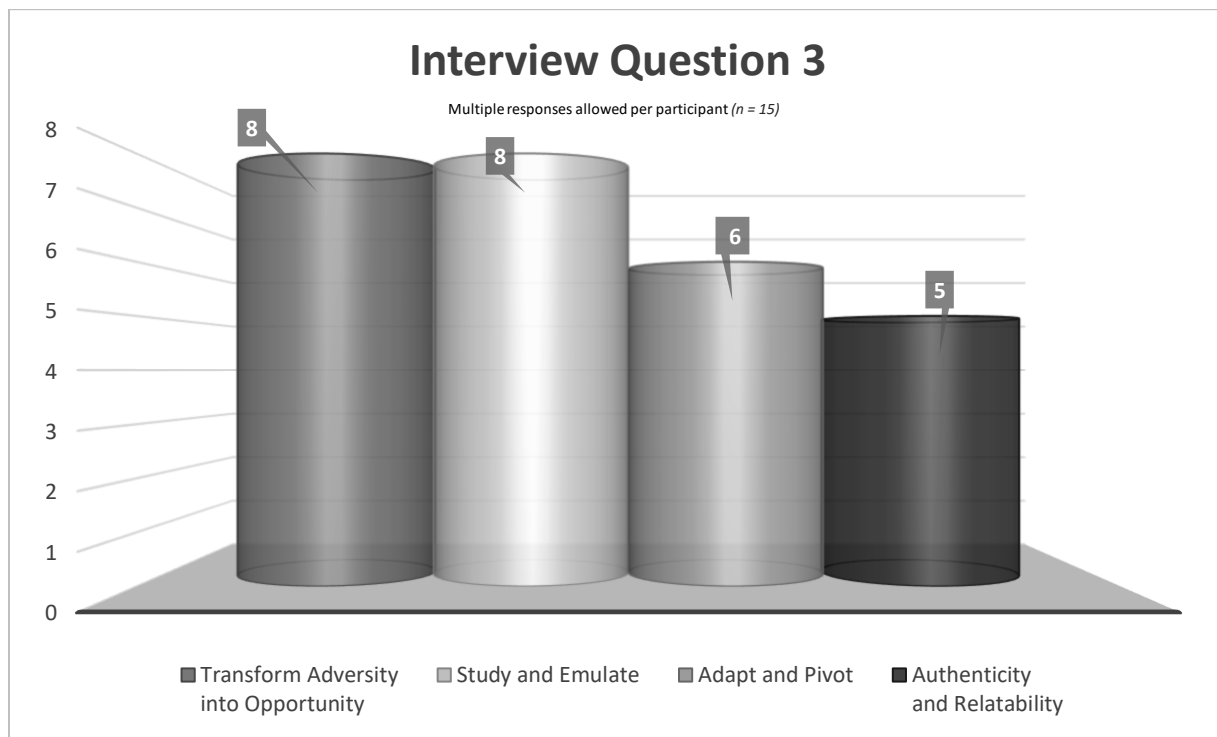
I was able to learn about someone named Crystal Swain Bates, and she's a Black woman, who's on Amazon. She created journals and children's books and I've been journaling since I was 13 ... I learned through her that you can make money off on Amazon, and I'm like, "Oh, my goodness!" After I listened to the webinar, I said, "Thank you, God," because I knew I wanted to be an entrepreneur, I just didn't know what my talents were ... I thanked God for the opportunity to learn that there are ways of having extra streams of income with something that I always wanted to do. Writing a book—a children's book, and creating my own journal and teaching people the importance of journaling and how it really was my saving grace ... I put my first journal up through KDP, Amazon in May of 2020. After that, I said, 'I want to make this an official business,' on June 18, 2020. I went through Ink File, and I established my business, like in four days. And that's how I started my business.

Role models were an important source of inspiration for the study participants, awakening them to possibilities transcending their experiences and realities. Because the research participants could see themselves in these role models, their self-perception was transformed. Seeing someone else's triumph over adversity relatable to their own set of circumstances proved to be a powerful form of mobilization, empowering the study participants to pursue their own aspirations in business.

**Interview Question 3.** IQ 3 queried: What other factors or strategies would you say have contributed to your success? The route to success differs for Black entrepreneurs. To accelerate Black economic advancement, it is vital to comprehend how Black women in business succeeded without the same privileges and financial access as their non-minority counterparts. Black

women entrepreneurs generally arise from different circumstances than the average founder. Subsequently, they embrace a different worldview and apply distinctly different strategies on their path to success. Their identity as Black women impacts the manner in which they pursue their business ambitions. In light of this, this interview question tries to comprehend the strategies and processes that enabled Black entrepreneurs to circumvent systemic barriers and secure success. An extensive analysis of the research participants' responses to the interview question revealed four themes:

- study and emulate,
- adapt and pivot,
- transform adversity into opportunity, and
- transparency and relatability (Figure 4).

**Figure 4***Other Strategies Contributing to the Success of Black Female Entrepreneurs*

*Note.* This figure illustrates the four themes that materialized from participant responses to IQ 3. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

***Transform Adversity into Opportunity.*** Given the extent to which Black women face obstacles and setbacks attributable to the intersectionality of race and gender, it is unsurprising that the lived experience of Black women operating successful businesses is largely characterized by remarkable grit and resilience. Eight out of 15 participants (53%) recalled life events in which they were obliged to learn how to handle adversity and persevere. Vulnerably, Participant 3 shared:

I had a very, very traumatic childhood. I grew up in foster care, aged out of foster care when I was 18. A lot of change, a lot of inconsistency in my life. So as crazy as it sounds, that actually prepared me for business.

With hard-won principles of perseverance ingrained in them, sometimes early in life, it is not unfathomable that study participants have managed to transform adversity into entrepreneurial opportunity. Participant 7 spoke vulnerably about turning her son's experience of childhood bullying into a book, and later a publishing company, to instill confidence in little boys and girls of color. She recounted:

It's a pretty powerful story about, it's actually based on my son's experience in school where he was faced with racism, which became a whole bullying incident throughout the class. And then it kind of overflowed into the cafeteria, on the playground, it was just a horrific experience. But out of that, my husband and I, we supported him, and we built him up ... And so, that book is focused on, we pulled it up to third grade, as far as the character's experience, because I wanted to be able to reach the lower grade kids and also the older kids.

She went on to say, "I've seen us in books and it's not always in a positive light. It's always the same people and anyone can name them. Dr. King, Rosa Parks, Harriet Tubman." She deadpanned, "They're the only three that have done anything." She further explained:

So, I wanted to change that ... That is one of the strategies. That's one of the things that I purposely do with my books because I want children to see themselves reflected in the stories that they read in a positive way, because not only does that help them, but it helps other children to see them in a positive light. As someone who can attain greatness, as someone who can think critically and solve problems. If we change the mindsets of the children, they grow up to be adults with new mindsets.

Study participants shared stories about harnessing culture, gender, identity, and their unique experiences to carve out profitable niches within their respective industries. Others described being able to endure and overcome obstacles by taking a pragmatic view of their circumstances and harnessing them as fuel, rather than viewing them as obstacles. Participant 2 shared the story of how she came to form an optometry practice, saying:

So, the challenges are always the same. They've been the same since I was a child, and we know what that is. This black skin and the fact that I have a vagina. I'm just going to say it. That is what it is, period. Since a child, since middle school. So, I was always in advanced classes, and I grew up in Indiana. It's predominantly, white. Separation. Segregation. Even though we kind of intermix, we still kind of don't ... Being in

academic classes, being the only minority, it was always just, you always felt the microaggressions of being singled out and things like that. Just the passivity of even classmates, but what would be so strange is the stuff that comes from the teachers. You know, I'm just a little girl, I'm thinking, I'm just a little girl in middle school. I'm just a little girl in high school. Why do you have this contention? Or this, I don't know, this hatred ... This is the thing, why you need to be around other minorities that are successful. Because I remember a Ph. D., my first Black female Ph. D. that I met at Hopkins because I was there doing a summer research program in undergrad ... And she told me that there was this stereotype that there's nothing worse than a Black woman with a Ph. D., but then she also turned around and told me, 'Don't let anybody discourage you and make you think that they can take anything from you. They can't take anything from you because what they cannot take from you are your credentials.' So, after that I just started packing on all the credentials with the straight As, and then I was a Department of Homeland Security Scholar. They only chose 25 out of the country in undergrad ... I'm one of 25 and they were calling us the best and the brightest ... And then after just taking on that stuff, when the ignorance would come, it didn't make me waiver and think I was any less.

Participant 2's story was one of turning obstacles (such as being mischaracterized, experiencing unwarranted scrutiny, and even being perceived as a threat) into opportunities to improve, progress, and ultimately succeed. Her story wasn't an outlier; the personal accounts of the study's participants validated the notion that hardship equips Black women with the essential qualities of great leaders. Early exposure to negative stereotypes, microaggressions, marginalization, socioeconomic exclusion, and systemic discrimination equipped the Black women at the heart of the research with the resilience and emotional intelligence necessary to face the difficulties of entrepreneurship. In some instances, adversity even influenced their strategic mission and business offerings. Their responses suggested that life's challenges had cemented their resolve to engage in meaningful work, realize their professional ambitions, and to achieve autonomy.

***Study and Emulate.*** Studying the mistakes and lessons learned, strategies, and characteristics of successful entrepreneurs and emulating them was the second most reported factor in shortening the path to success for Black female entrepreneurs. Out of 15 study

participants, eight (53%) indicated that they were able to cut through red tape and accelerate the growth of their businesses by studying the practices of savvy Black men and women who had already launched and grown successful businesses. Participant 7 commented, “I figured everything that I want to know, someone has already done it. Someone has been successful with it. So, let me find out what they did.”

Participant 4 described this tactic as the foundation of her longtime business strategy of studying leading fashion markets and reimagining standout designs for a regional market, stating:

I peruse through what’s going on in London and Paris and New York. And then I just kind of home in on what I like ... I look around, see what’s going on in my own market, and see what’s missing and I just kind of cultivate it. When I see that these things are missing, then I kind of fall into that sweet pocket. That’s how I’ve been able to survive.

One of the greatest keys to success, according to three out of 15 research participants (20%), is to imitate the tactics and business processes of aspirational entrepreneurs and organizations. In an effort to accelerate their business success, participants acknowledge that they examined the most successful individuals in their industry and adopted their methods. They examined what successful entrepreneurs had done, what had worked, and their guiding principles. Then, they adapted the same strategies to their own circumstances, markets, and aspirations. They likened this method to following a scientific formula. After achieving a modicum of success, they concentrated on innovating and personalizing these strategies for themselves and their audiences.

***Adapt and Pivot.*** Unanticipated occurrences and fascinating opportunities have the capacity to illuminate what is most essential. The significance of these experiences lied not in the event itself, but in how it shaped study participants and the path it compelled them to take. Three out of 15 participants in the study (20%) regarded the twists and turns of life as an inevitable part of the entrepreneurial journey and the ability to adapt and pivot as invaluable elements of their

journey to success. They recounted taking stock of difficult, often ambiguous situations and prospects, rapidly analyzing choices, developing a strategy, and committing to a course of action.

Participant 9 said:

Acknowledging that support will always look different. When I originally started, I was married, and had a different type of support. And so, I was able to maneuver my time, more seamlessly. And then, going through the transition of becoming single again, I had to reprioritize and be okay with my timelines changing. So, I feel like one of the big challenges that I faced was understanding that life will give you its own curve balls, and you gotta be ready still, to step up to the plate and swing, you know? So, I feel like they come in different forms for some people. It may be health challenges for some, marital shifts, or transitions some people—it may be marital, or you know aging parents. Like, there's so many dynamics. I think that it usually comes from things that we least expect, but those challenges really help us to find that grit inside of ourselves. And that's when you really start to show up and you can be amazed at how strong you are.

Study participants also stressed the importance of being able to deviate from their plans to embrace change, innovation, and collaboration when needed. Participant 3 benefited greatly from her ability to pivot and adapt during the COVID-19 pandemic. She expressed the need to embrace a new strategic course, expounding:

While my platform is travel based, I also just happen to be a really good cook. So, I did a whole series of traveling taste buds, where we would focus on a specific destination and say, maybe it's Italy, where people can come and cook with me. They'll learn how to make risotto while I tell them about the awesome places in Italy that I explored. Everybody was at home. Everybody was bored. People were cooking like crazy. So, I was like easy money.

Participant 4 described successfully pivoting during the COVID-19 pandemic as well, saying:

So, when COVID hit, I was just like, oh my God, you know? Now, I'm about to have a nervous breakdown because like I said, I had went to Paris fashion week. I went to New York fashion week, went to LA fashion week, and let me tell you something. I was in LA, that Sunday night, and they shutdown LA that Monday morning. I zoomed back here, and I had like 33 prom dresses on my books. I was like ... I'm over here, flossing, living my best life. And then, all of a sudden, I'm like, "What is about to happen?" ... so, I was like, I still need to complete the orders that are paid for, and the rest of the ones that only had a deposit because they didn't know if they were going to still have an event, or what's what, I was like, I'm just going to rid it out. So, a client of mine, she was like, "Well, I'm going out of town, and I want a mask." So, she saw this mask on my wall and she was like, "I need you to make me a mask like that, I'm going to Florida," ... Now

that I will do ... So, when I made that mask for her and I posted on Facebook, I mean, they went bananas. I was just like, I'm sure nobody's going to pay \$70 for this mask, but really, I could have put \$125 on it because of the quality of the materials and everything. I said, "I think I'm going to just put \$70, \$75." All of a sudden, I am busy making masks. And I was just like, "Are you kidding me?" And then I had this one client. She wanted it in every color she could possibly imagine ... She was like, "I always got to have a matching mask on, and I tell them you made it."

The participant shared that her masks were featured in a luxury fashion magazine, an unexpected opportunity that only arose because of her ability to acclimate to new market demands and pivot while maintaining the essence of her brand.

***Authenticity and Relatability.*** Five of the 15 women studied (33%) identified authenticity and relatability as key contributors to their business success. Participants were able to align their sense of self with their entrepreneurial endeavors. They developed enterprises that empowered them to embrace their identities and cultivated settings that offered them the freedom to put their personalities center stage. Participants emphasized the advantages of being able to be their authentic selves in business. Participant 10 expressed contentment at finally being able to incorporate her role as a mother into her business without her commitment to her customers being called into question. She said:

And I was like, I'm not gonna build a business where I can't be a mom full-time. If I have to build this business where I have to be corporate, where I have to show up in an inauthentic way. If I have to be pretending like I don't have kids. I don't want it. Part of that was the transition of having her, because for the first time I had a kid, and I was home with the kid. All of my other kids went to daycare, and I went to work. So as soon as I did, I was like, 'This is why I want to be a mom. That other [situation] was not it. It's this!' I was determined that you were going to get this, [she said gesturing to herself.] I remember showing up for Facebook live, breastfeeding. Yes, and like people just knew I was going to show up with a kid, and if they didn't like it, don't call me because, people need to understand. I didn't build, I don't have a job. So why am I acting like I have a job? I have a business.



Participants in the research were subsequently able to leverage their identities into a competitive advantage, resulting in greater opportunities to expand their businesses. Participant 2 described such an experience, saying:

This was built during a time where I was going through my divorce. So, when I was going through my divorce, we had our custody agreement and the way it was laid out was I only had my daughter for four days at a time. And then she was with her dad the rest of the time. So, for me, I was like, I still want to travel. I still want to build this travel life with my daughter and expose her to different cultures, and history, and everything, all over the world, and bring these textbooks to life. And so, I was like, well why can't I do it in four days. Like, there's no law that says, I can't ... so, if I can show parents how to do this affordably without pulling their kids out of school for weeks at a time, why not do it? And so, my model basically went to, four days in Paris is better than no days in Paris. And so, I showed parents how to travel abroad, how to take advantage of miles, how to take advantage of points, how to take advantage of discount flight, and how to really form an itinerary for parents and kids that was not only fun, but also educational, that made parents not feel guilty about pulling their kids out of school.

Prioritizing authenticity and relatability helped Participant 3 to establish a deeper, more meaningful connection with her audience, leading to increased engagement, and business expanding opportunities.

**Interview Question 4.** IQ 4 asked: What life experiences do you think best prepared you for entrepreneurial success? The formative years of a person's life have a profound effect on their destiny. Unanticipated and unpleasant occurrences are inevitable. The best solution is not to avoid hardship at all costs, but rather to cultivate the mentality and fortitude necessary to prevail in the face of any challenge. This interview question gave research participants the opportunity to reflect on their personal experiences from adolescence to present. Their anecdotes shared telltale similarities, from which the following four themes emerged:

- negative work experiences,
- entrepreneurial upbringings,

- natural-born hustler, and
- resilience (Figure 5).

**Figure 5**

*Life Experiences Best Preparing Black Female Entrepreneurs for Success*



*Note.* This figure illustrates the four themes that materialized from participant responses to IQ 4. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

**Negative Work Experiences.** The study participants' experiences in the labor market provided overwhelming evidence of the enduring strain of racial and gender discrimination. Study participants described systemic hindrances to attaining high wage jobs, and for those who managed to find decent employment, the experience of overt discrimination once employed (low pay, poor benefits, job instability, micro-aggressions, and outright exclusion). According to six out of 15 research participants (40%), vulnerability in the labor market, poor labor market outcomes, and negative employment experiences primed them for entrepreneurial success.

Participants in the study described working under poor leaders, enduring terminations, and being overlooked for promotions as the very lessons that taught them to lead, cultivate their teams, gain knowledge from their missteps, thrive with little to no advice or guidance, identify solutions on their own, and to come up with new and creative ways to complete their tasks. Participant 1 substantiated this, maintaining:

Definitely the jobs that I've taken along the way. It was so funny, because I remember one time, my little niece, she must have been, I don't know, eight or nine. And she said, 'When I grow up, I'm going to work for...' and she named all the places I had worked. My brother said, 'You should set a better example, changing all those jobs,' because at the time he had only had one job... I did hop around jobs because I wasn't happy. I wasn't fulfilled, but I can honestly say that every single one of those jobs that I took has helped me to be where I am today. Because when I was at those jobs, I learned something that can help me. Target, you know, greeting your customers with a smile. The importance of saying that they're team members and not employees. Like, Target really has things they do. They don't call them customers; they call them guests. So, it's like a psychology that I learned, even at Target. When I worked for CarMax, I was a buyer for them. I had to learn what I could purchase a car at, and what I could sell it for. I learned about margins. I learned about profit. I learned about inventory sitting, and how when inventory sits you make less money ... When I worked for Hollister, I learned I don't want to work weekends, holidays, and evenings. I learned what it was to literally be at somebody's mercy. I learned what it was like not to get two days off in a row, and no you can't complain about it, because that's the job. When I went to the Art Institute, I learned how to connect with people on a personal level. I was the Assistant Director Admission, so my job was to help incoming students find their program and get enrolled in school. And I learned how to connect with people on that one-to-one level. I learned how to listen and gather all of the information out of you so that what I'm going to sell you today meets what you want. They were the biggest influence, I think, to help me be successful today.

Poor labor market experiences taught them to persist and therefore not to allow obstacles to derail them from their ambitions. Participant 8 shared:

The only life experience, I believe I had, that prepared me was working for someone else. Clocking in, knowing that I can make \$160 off a partial installation, and looking at that clock every hour that went by and knowing that I'm only making \$17 an hour, when it takes me two hours to do a weave installation. That right there, was driving me crazy. Like, I cannot work for someone and get paid \$17 an hour. I mean, I will if it's a sacrifice for my family ... But I was like, I can't do this. I'm sitting here when I can go home and I can make \$160 in two hours, or I can do five heads in a day and make, I can literally make over \$1200 in a day when I work and I'm sitting here scanning groceries. I was

really thinking and talking to myself in my head, like I'm scanning groceries for \$16, \$17 an hour. This ain't for me. I'm not coming back here. I'm sorry. I can't do this.

As entrepreneurs, these women could achieve upward mobility and foster an environment that centered their needs and that of their teams and communities. Although their ascent to business success has been characterized by great struggle, the ability to shape their own destinies has superseded these obstacles.

***Entrepreneurial Upbringings.*** Black children can only aspire to what they see. In order for the imaginations and, by extension, the ambitions and aspirations of Black children to be expansive, they must be made aware of the opportunities available to them in life. Five out of 15 participants (33%) shared that observing entrepreneurial family members as a child had a significant impact on the aspirations and eventual accomplishments. Participant 5 shared:

Because my dad is an entrepreneur, I grew up learning everything from my dad. He is the epitome of entrepreneur. He had several businesses; he had several successful businesses. He's also a CPA in accounting. He's business minded. So, I grew up around it.

For Participant 9, the opportunity to learn the subtleties of business ownership and to behold the persistence of enterprising family members equipped her to pursue entrepreneurship. She said:

Both of my parents, as I just shared, came from an educator's background, but my dad had a ministry background. So, as a nonprofit faith-based organizational leader, he taught me all the time what it takes to make budgets. To plan one year, three years, five years ahead. And I feel like growing up with the ability to be hands on and kind of be raised in an organizational mindset, that really helped prepare me for who I would be as a woman. A female business owner.

Other study participants were captivated by the values upheld by entrepreneurial family members. Participant 10 shared admiringly that her grandfather was her inspiration, saying:

For me, my grandfather. Watching him be an entrepreneur, but more than an entrepreneur. Watching him be highly focused on creating something for the future generations. We didn't say generational wealth back then, but that's low key what it was. Right? I watched him not just pay off his house but give money so that my aunt and uncle and my mom could have houses. Give money so that we could all have cars when we

needed cars, you know? And make sure that my cousins, they went to Hampton, which, he went to Hampton. So, make sure that they had what they needed when they needed it.

Other women at the center of the research were also deeply influenced by entrepreneurial family members. Participant 7 shared:

My dad always had the idea that everybody needs to have their own business. You utilize a job to get the finances to build your business. That was his thing. So, in elementary school I entered dance contests. By middle school I was making praline candies because we were from New Orleans. So, pralines, candy apples, popcorn balls, rice crispy treats. So, he took me through the process of cost analysis and by the time I was in high school, I was making good money. It paid for my major expenses. For camp. For prom, because I had a whole community of people at school that supported me. I come from a church background. My grandparents were pastors of their churches in New Orleans. My mom and dad, they were ministers and became assistant pastors, and whether people realize it or not, church is an entrepreneurial business, so I learned a lot about business growing up.

While it is not essential for successful Black businesswomen to come from entrepreneurial upbringings, the trend in the accounts of the study participants is incontrovertible. The research participants demonstrated a respect and appreciation for having grown up in entrepreneurial households. Study participants recalled business being a prevalent theme of conversation in their households and described the long-lasting influence their entrepreneurial upbringings have had on them. Their families did not insulate them from the harsh realities of running a company, so prior to embarking on the journey to business ownership, they'd already gained vital knowledge to business survival. Participant 10 revealed:

Since his death, everything that I watched him build is gone, so there is no inheritance. I mean, there is still money, but it's not what, it's not going to be like, 'You get this. You'll get this.' It's going to be very different.

As a result, her own business goals had changed to include asset building and succession plans. Determination, ambition, and tenacity in the face of adversity were, thus, significant lessons that positioned study participants for long-term success. These ladies understood at an early age that

the path to success is long and winding, but the values instilled in them as children have prepared them to thrive, nonetheless.

***Natural-Born Hustler.*** According to 26% of study participants, natural-born hustlers are naturally imaginative and creative individuals with unrivaled determination. Research Participant 4 captured this aspect of their experience, sharing, “As a child, because everyone was telling me that it wasn’t going to work, I’m not going to make it, there’s not a market in Indiana, I had to create it. So, I really tapped into my creativity.” Natural-born hustlers grasp the fundamentals of business instinctively and they do not wait for opportunity to present itself. They take action to make it happen. Participant 6’s experience illustrated this theme rather clearly. She said:

I’ve just always had this, “I wanna make money” mentality. Even in school, as far back as high school buying candy. If candy is a dollar, I’m selling it for two. I’ve just always been that way. I don’t think anything happened that prepared me to be an entrepreneur. I just think it was something that I was born with.

Study participants identifying as natural-born hustlers recognize that there is no ceiling to what they may conceive or dream, so long as they are willing to work harder than anyone else to make that vision come true. Participants with this characteristic embraced unconventional solutions to press forward. To this effect, Participant 4 shared:

And something else that people fail to realize, that is a powerful tool, is to barter. I have done more bartering, and I still do it to this day. Okay, you want what I have? And you have what I need? Let’s have a conversation. It’s not always about the exchange of dollars and cents. Sometimes it’s the tangible things that can actually get you to move even quicker than the dollar amount. Like, “Oh you, know what? I need that. I could use that.” And then you build a relationship.

Their entrepreneurial instincts allow them to see opportunities and resolve issues, enabling them to succeed when others would falter. Because natural-born hustlers have the capacity to forge their own path, so many of those who have been branded as hustlers are also successful in business. When confronted with a situation, hustlers perceive two possible outcomes: success or

failure. Participant 14 epitomized this entirely, saying, “Either you’re going to fail or you’re going to be successful, and I chose to be successful.”

**Resilience.** An entrepreneur’s road to success is fraught with uncertainty. Therefore, 26% of study participants (four out of 15) believed resilience to be a vital life lesson for entrepreneurs. Even in the face of failure, resilience enabled these entrepreneurs to rise above their missteps and persevere. Entrepreneurial success, according to Participant 2, is fueled by resilience, which enables business owners to continue progressing forward no matter how many times they fall.

She said:

And people always say, you know, well, ‘What if I fail?’ That’s part of business. If you don’t fail, you’re not doing something right. Yes. Like, you need to be able to fail. You have to be, that’s the key you need to fail. But it’s not about the fail. It’s about what you do after you fail. Yes, that is the important part. And I think that’s why a lot of people get discouraged in business. It’s because they fail and then they don’t know what to do after that. They want to throw the whole business away. And it doesn’t work that way because I mean, I’ve come from a background of failing in life, you know, in the life that was given to me. And if I had just been like, “Oh, I’m just going to throw my hands up in the air,” I wouldn’t be here. Yeah. So, as hard as my upbringing was, and as hard as the struggles were that I went through, they really built the person who I really am, especially as it comes to business.

The researcher found that study participants who had previously experienced failure in their personal or professional life were better equipped to detect and overcome obstacles and problems. Resilience was regarded by the participants as a valuable attribute that provided them an edge over their competition. Participants in the study were more likely to view failure as a steppingstone to achievement than as a setback. Participant 5 discussed how she turned a perceived failure into a breakthrough when she overcame a succession of terminations, by charting a new course as a business owner. She stated:

I mean, I’ve been fired from jobs, and it was because I don’t like being told what to do, if it doesn’t make sense business-wise ... I didn’t see it earlier on, when I was younger, but I used to get in trouble at school because I would speak out. I wouldn’t hold back, but

now that serves me well in business, especially being a female in a male dominated world and society.

Entrepreneurs, according to the study participants, confront significant challenges, blunders, and uncertainty almost every day; yet their ability to identify the inevitability of these difficulties have made them more capable of overcoming them. In this way, resiliency proved to be an essential, practical ability that enabled the women studied to respond to adversity in a manner that benefited their own well-being and that of their businesses.

### ***Summary of RQ 1***

The primary objective of RQ 1 is to trace a common path undertaken by successful Black women in entrepreneurship to achieve business success. RQ 1 is concerned not only with what drives Black women to pursue entrepreneurship, but also with the nuanced wisdom and practices that enable Black women in particular to circumvent systemic barriers to success and to scale and sustain their firms. In examining the themes that emerged from the analysis of the interviews, the most prevalent factors driving Black women to pursue entrepreneurship were a desire for autonomy and freedom, the promise of uncapped earning potential, the chance to generate wealth, as well as the opportunity to engage in business activities that offer them personal satisfaction and fulfillment. In addition, the responses to the interview questions revealed that there is a significant number of Black women who seized unanticipated opportunities that culminated in somewhat accidental entrepreneurial success. Regardless of how their business journeys commenced, it was abundantly clear that entrepreneurship led to significant improvements in the personal and financial well-being of the women at the center of the research, permitting them to transform adversity into purpose. Participant 5 shared:

It was probably, maybe three years ago that I put two and two together. And I was like, you know what? Everything that I guess maybe was a hindrance, even growing up, things that I may have been ashamed about, has actually served me well in business. It's crazy



... you don't really know exactly where you're going, but then you look up and you're like, 'Wow! God has been molding my path this whole time without me even realizing it.' The journeys and things that I've experienced, even negatively, have helped me in business.

When asked to identify the single most important factor in their business success, study participants cited the strategic use of word-of-mouth advocacy, vibrant networks, and relatable mentors, and role models to seize opportunities and overcome obstacles throughout their journeys. They imparted this wisdom with the intention of accelerating and advancing the pathway to business success for other Black women. Participant 2 advised:

I say like the game of chess, you have to know how to play the game to your benefit so that you can utilize the resources here [in America] to build the things that you want to build ... You have to find stuff within the mess that is for you and turn it into something great and beautiful.

The responses of the study's participants indicate that starting a successful business involves several factors, especially for Black women who face many obstacles in achieving their dreams, including a lack of financial means. The analysis indicated, however, that the entrepreneur herself is likely the most important of these elements. Participants in the study were challenged to transform their ideas into fully operational businesses. Participant 1 shared:

So, even from the beginning, because I had so many jobs where we had a CRM system ... I saw the importance of being able to have a database. You can't just have a bunch of sticky notes with information because those get lost ... And if you don't have a good system that's going to remind you that you need to send this quote to this person. You need to follow up with this person. You need to get their deposit. You will be lost. I live by my calendar. Every day I'm checking my calendar and seeing what I have to do and making sure I'm getting it done. Because if you don't, if you drop the ball, if you told them you're going to get back to them on Thursday, and you don't, that makes you look bad. So having that system, having that software, and taking it seriously was so important. I've met so many travel agents who did not want to invest in their business. Well, I told them, 'I have this great software that sends out birthday coupons, anniversary coupons, trip reminders.' They'd be like, 'How much is it?' and when I was like, 'It's \$25 a month,' they'd say, 'That's too expensive!' What? \$25 a minute to get your business on track. So many people will not spend the money. My father told me when I was little girl, he said, 'It takes money to make money,' and I never forgot that. If you will not invest in your business, you cannot expect anyone else to invest in you. You have

to be your number one investor, because if you don't, you will never get your business off the ground.

As the study unfolded, it became clear that the participants' life experiences, encounters, and relationships unlocked wisdom that improved their probability of success. Once these women experienced that initial inspiration and committed to actualizing their dream of business ownership and tapped into the intrinsic motivation driving them to produce something of value and package it for sell, they then sought to identify the most effective strategies to accelerate customer acquisition and business growth often with little financial resources. Participant 1 continued:

And so, you are a small business, and you are an entrepreneur, but your company shouldn't look small. It should feel big. You should have a logo. You should have a website that is professional. You should have professional business cards. Nobody should look at your company and say, "Yeah, that's a mom and pop." They should look at your company and think that you're as big as Orbitz and Expedia, and everyone else. And that is one of the things from day one, I never wanted anyone to know that it was just me. I wanted them to think that they were calling a big corporation.

Participant 1 shared, "To start my business, I actually didn't need any initial funding. I made sure that I could start this business without having to rely on money. That's why I did Facebook and Google Voice, and things that were free." Still, initial success alone was not enough to ensure future business success. Each study participant had to learn to leverage hard earned personal experiences to advance in business, resulting in a distinct edge. Subsequently participants in the study were equipped to persevere and achieve success by embracing their ability to transform adversity into opportunity, study and emulate successful business owners, adapt, and pivot their strategies when necessary, and to exemplify authenticity and relatability. No matter which route they took, these were the cornerstones for the realization of their entrepreneurial dreams. When asked to specify the foundational experiences and lessons that best equipped them to get ahead in life and business, the study participants credited their previous work experience, entrepreneurial

families, and upbringings, being natural-born hustlers, and resilience. Participant 3 encapsulated this impeccably, sharing:

I've never really had anybody else to depend on, but myself. So, I've had to become really good about being able to test something out, see if it works. And if it doesn't, being able to pivot very quickly and move on to something else while also being able to reach back into the past of things I've learned and being able to apply those things, which is key in business. Because I've also been extremely independent, because I was forced to, my mindset and thought on business is a lot different than most people.

The sincerity and vulnerability with which each of these women answered the open-ended questions pertinent to this initial research question provided a strong foundation for identifying their strategies for overcoming systemic hurdles and obstacles in the portion of the interview process dedicated to RQ 2.

### ***Research Question 2***

RQ 2 inquires: How do successful Black female entrepreneurs overcome systemic challenges in achieving their success? This research question afforded participants the opportunity to voice the race and gender obstacles they had to overcome throughout their journey to business success. The interview questions pertaining to RQ 2 were IQ 5 and interview IQ 6. The following questions formed the query:

- IQ 5: How do you balance career success and family success?
- IQ 6: What challenges did you have to overcome to reach your current level of success?

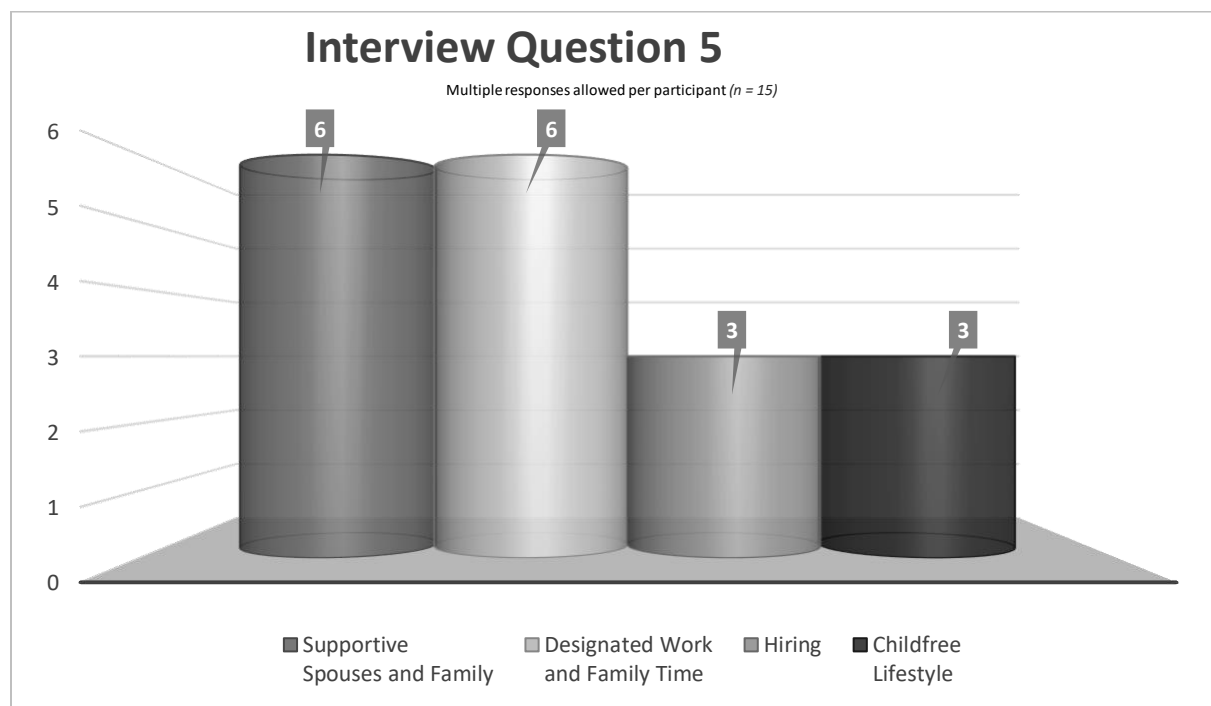
The themes derived from the responses to these interview questions serve as a framework for eliminating disproportionate barriers to entrepreneurship for Black women and helping them advance by identifying the challenges impeding their capacity to launch and scale mature business enterprises and providing them with critical insight on the best path forward.

**Interview Question 5.** IQ 5 asked: How do you balance career success and family success? Study participant characterizations of the challenge of balancing their business ambitions and their obligations to their families were dominated by the following themes:

- designate work and family time,
- spouse and family support,
- hiring a reliable team, and
- A childfree lifestyle (Figure 6).

**Figure 6**

*Balancing Family and Entrepreneurship*



*Note.* This figure illustrates the four themes that materialized from participant responses to IQ 5. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

***Supportive Spouses and Family.*** Study participants acknowledged the difficulties of launching and sustaining successful business ventures while maintaining happy families and homes. Six of 15 participants in the study (40%) emphasized the importance of the emotional

and operational support of their families, especially in the early phases of their businesses. Of her husband, Participant 6 said, “My husband is very supportive. I could not run my companies the way I run them, and I run hard. If I didn’t have his support, especially with the kids, there would just be no way.”

In the early stages of their endeavors, several of the research participants encountered resource constraints. Study participants were obligated to devote time to their enterprises that would normally be dedicated to their families. Reduced availability to their families combined with scarcity of financial resources were cause of great stress. During these uncertain times, study participants said their families proved to be one of their most valuable resources.

Participant 2 took a progressive approach to balancing family and entrepreneurship.

Rhapsodically, she shared:

I have found the best way for me to balance career success and family success is to get my daughter involved as much as possible in my business. It’s a twofold [strategy]. Number one. It helps me because I get a fresh perspective because my daughter’s 13. So, and especially in my industry, I deal with a lot of social media, a lot of Gen Z people and that’s her. You know? So, I’m able to pull a lot of knowledge from her, which people think is wild. Like, “You pull knowledge from your 13-year-old?” I’m like, “You would be amazed at the information I get from this kid. So, I found for me, incorporating her into my business has been a huge part of my business success, as well as my family success.

Participant 7 was able to instill in her daughter the entrepreneurial principles of commitment and dedication and spend much needed time together, by inviting her daughter to participate in the firm.

Even though many of the women at the center of the research were self-motivated and willing to make considerable personal sacrifices for their businesses, they still regarded their families as essential to their success and as potent sources of encouragement when the going got difficult. Participant 14 shared, “I can say that eight years ago, my mom was there to support me.

Eight years later, she's still here actually." For those individuals in the research who lacked adequate family support, entrepreneurship proved to be a far more challenging endeavor.

***Designated Work and Family Time.*** Black women lead the nation in entrepreneurial ventures, but a vital element of helping them to achieve maturity is providing them with the tools they need to grow and sustain their businesses. Black women's ventures remain smaller and less lucrative due to structural disparities in networks, personal wealth, and business experience, as well as the greater likelihood that they are single mothers managing parenting obligations and entrepreneurship. Add to this the burden of parenting Black children in America, and it's a wonder how these mothers maintain their sanity. Six of the 15 study participants (40%) described designated work and family time as a critical strategy to their success, permitting them to flourish as women and mothers while gaining financial independence and uplifting their communities through their business activities. Participant 1 shared:

The most important thing in that role is to set your boundaries. So, one of the things I did right away is, I got a Google voice number, and I did that because I wanted a separation between my work number and my cell phone. I didn't want people calling me all hours of the day. I didn't want them having unlimited access to me. So, I had to make that separation with the Google voice number. You could set the hours of when your phone actually rings. So, that was number one. And even now that we have our phone system, same thing. We are closed weekends. And I know it's not normal for a travel agency to be closed weekends, but we are because I value us having a life ... Trust me, I've been the person where I'm working all night and my husband's coming out of the room, like, 'Are you going to come to bed?' And you know what broke me from doing that? God blessed me with a son ... It forced me to have balance. I would have to stop. I have to pump. I have to feed him. I have to cuddle with him. It forced me out of my 24/7 that I was doing. I was there and now if I try to sneak and do some work on the weekend, he will come in there. He will be pulling on my arm. 'Mommy! Mommy!' And so, he was really the thing that made me say, 'I have to have balance.'

Participants in the study maintained that Black women can in fact, have it all if they manage to establish routines that allow them to balance, self-care, family, and entrepreneurship.

However, they acknowledged that achieving that balance is a constant struggle. Participant 5 shared:

Prioritizing family is important, and that's something that I didn't do earlier on, but I'm more aware of it now. If I'm done with business [for the day], I'm done. I'm not going to pull it up again later because you don't want to miss those moments with your kids, and you don't want to be distracted. So, that's a daily struggle. I try to prioritize time more. Sunday. That's mostly my day where I don't do any work. Don't call me. Don't text me. It's not going to get done, and I've had to stick by that because I'm workaholic, but Prioritizing that time is super important.

Running a business successfully and being a devoted spouse, and full-time parent present countless challenges, but research participants maintained that in devoting specific times to family, business, and personal care, women in business may prosper. Participant 7 stressed the need for self-care expressing:

As women, we are always sacrificing ourselves. We have to step back a minute and say, 'Wait a minute. Why do I always have to be the sacrifice?'... Go to the spa all day and take care of you. Take care of your mental health because money doesn't buy you happiness. If you're not healthy, you can't do for others. You're not there for the family. You're not there for your career and you can't give 100%.

Research participants emphasized the need for self-care and intentionally setting aside time each day for solitude. They maintained that this practice ultimately permitted them to avoid burnout and preserve ebullience for their business aspirations and families. Participant 14 affirmed this, stating:

You've got to give yourself me time. If you're not right, then you can't be right for your family or anyone else. That's why every day I do me time. I do meditation every day for at least 10 minutes, maybe longer, but I have to get myself together so I can process through the day. If not, then I'm going to be a nervous wreck. And how can I help anyone if I'm not together?

**Hiring.** At some point in their journey, most of the entrepreneurs at the center of the research eventually concluded that one person cannot accomplish everything. Five participants in the study (33%) shared that in the early stages of their businesses, they kept things simple by

declining work and opportunities when their calendar was full. However, it soon became apparent to many of these women that in addition to more effective time management, the growth of their firms hinged on hiring employees. Participant 1 said:

I think the other thing to help balance is knowing when you need help and not being afraid to hire. At this point, I now have three people working for me, and I'm adding a fourth, because I want to make sure that nothing is getting dropped. If I can't do it all myself, which now I can't because we have way too many clients, I don't want to say, 'Oh no, we can't take anymore client because we're full. Because I'm full. I can only do so much.' No, I'm going to hire additional people and give them the additional tasks that they are trained to be successful at. So that way, now I can focus on what I focus on with just a 40-hour work week.

The study participants regarded hiring as a strategic imperative allowing them to expand their business, acquire new clients, and generate greater revenue. Additionally, hiring employees provided the added advantages of increased flexibility, reduced stress, and greater leisure time.

Participants in the study eventually understood that they simply did not have the capacity to perform every essential task necessary for the growth of the firms. This understanding extended, for many, to the time required to complete the duties necessary to sustain their homes and family lives as well. For Participant 7 this meant outsourcing household responsibilities. She said, "We hired a housekeeper. We found a laundry service that charged like a dollar a pound for laundry, because I couldn't do it. We outsourced. We ran the house almost like a business." As an entrepreneur, she saw the value of outsourcing when she lacked the internal resources to complete a task. She discovered that the same strategy could apply to her home life. Participant 2 made a similar discovery sharing, "If you want to laugh at me because I don't know how to clean a toilet, laugh. If I can hire somebody else to do that, I'm going to do that because my time is best spent doing something else." Outsourcing household chores permitted Participant 3 and Participant 7 to be present mothers while continuing to prosper in business and to reach levels of success that would have otherwise remained unachievable. Delegating responsibilities at home



and in the workplace helped study participants to concentrate on essential tasks and better manage their time and energy, greatly improving their businesses and their families.

*A Childfree Lifestyle.* Three (20%) of the study's 15 participants graciously recounted their experience as women of child-rearing age who have decided, at least for the time being, to prioritize their lifestyle and professional ambitions. Entrepreneurs with whom the researcher talked recognized the importance of pursuing their aspirations and preserving their independence causing a significant reappraisal of purpose and meaning. While Participant 12 expressed the desire to become a mother in the future, other study participants indicated that motherhood did not appeal to them. Their femininity was not defined by parenthood. Instead, they found gratification in nurturing their communities with their businesses. These women did not feel like they were missing anything. Participant 11 said, "For me, it's just my mom and my dog." She realized that to achieve success, it was necessary to prioritize her ambitions and maintain singular focus on what she desires. Participant 2 admitted to not merely delaying motherhood but forfeiting motherhood completely. Like Participant 11, she prefers to devote her time to global travel, fulfilling adult relationships and her career pursuits, and as a result, she is enjoying the financial and lifestyle rewards of her decision. Of motherhood and entrepreneurship, she said:

I honestly cannot fathom these entrepreneurs that are running these businesses, and they have a spouse that is maybe not as independent, and then have children as well that they have to fully manage because their spouse doesn't necessarily pick up as much of the load. I don't know how they rest. I don't know how they find balance.

She expounded:

I also think that within finding our purpose, we still have choices, and we still have the will to choose what things we want to add into our path, or our garden. We have our garden, we have our set things we're supposed to plant, but then you can add the aesthetics to your garden. You get to choose it. And for me, I just chose other aesthetics. And not to have the responsibility of full-time parenting. That was just my choice. And I made that definitive choice because I just choose other things to supplement my life as far as the fullness of it and I'm completely happy and content. I'm 42 and everyone's

like, ‘You don’t want kids?’ And I was like ‘I have a lot of kids in this nonprofit now, you know?’

Participant 2 expressed profound satisfaction with her life and pondered aloud if the desire to become a mother was a biological instinct or an expectation of society. “Honestly, I think some of these things, we’re being taught. My mom didn’t have me pushing baby dolls around and strollers and playing house in a kitchenette. That’s just not what she taught me.” For some of the women studied, the absence of a desirable partner motivated them to delay motherhood, affording them more time to establish rewarding lives. Participant 12 said,

I don’t have a family of my own ... but eventually down the line, I would like to create a family of my own. But you just put all that you can into your business because it’s going to pay off. It’s going to allow you more time to spend with your family and to do whatever you want, so that’s been my main focus.

Whether they were raised in a manner that enabled them to understand the opportunity costs associated with childbirth or had yet to find a suitable life partner, these women have embraced their own paths to achieving a work-life balance, one that has empowered them to contemplate how they want to live and emphasized a profound commitment to independence and fulfillment.

**Interview Question 6.** IQ 6 probed: What challenges did you have to overcome to reach your current level of success? This question provided the study participants an opportunity to recount the financial, societal, institutional, and psychological hardships they experienced throughout the process of establishing their firms. From their responses, the following themes arose:

- A lack of human and social capital,
- mindset, and
- financial constraint (see Figure 7).

**Figure 7***Challenges Incurred by Black Women in Entrepreneurship*

*Note.* This figure illustrates the three themes that materialized from participant responses to IQ 6. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

***A Lack of Human and Social Capital.*** The very nature of entrepreneurship necessitates a high level of risk taking. Economic and societal obstacles exacerbate the gamble, particularly for marginalized groups such as Black women. The absence of social and human capital that six (40%) of the 15 entrepreneurs reported is thus unsurprising. Supportive networks have a significant influence on the survival of businesses. From parental entrepreneurship, and the support of family and friends who impact entrepreneurial drive and occasionally supply the financial resources necessary to launch a firm, to accessible entrepreneurial role models who provide much needed expertise, social support is a critical resource sustaining Black women during critical junctures in their entrepreneurial ventures. Participant 10 confided:

I've never had someone in my family say, 'Girl, you can do it. Just do it.' I've never had that. I remember in the beginning, when I was putting money into my logo or when I put money into publishing my books. I put money into photo shoots. I remember being told, 'You need to be spending that on your kids or you need to be saving your money.' I remember that was the conversation. When I moved to Georgia, it was, 'You can't do that with three kids,' and I remember that was what stopped me and paralyzed me.

For Black women committing to the personal and financial sacrifices of business, community building is pivotal, especially in the early stages. Experts that have conquered relevant obstacles can deliver much-needed direction and assist Black women in addressing difficulties and identifying crucial objectives throughout their business journey. In the absence of such mentors, access to relevant and informative resources is pivotal in deconstructing the institutional barriers that prevent Black entrepreneurs from achieving success. Participant 15 struggled with the absence of wise counsel. She said:

The challenge is really just knowing where to start in business, especially if you don't come from a line of business owners ... You don't really have someone to sit you down like other individuals who have parents that are business owners and say, 'Hey, you need a good accountant.' I had to learn and ask questions along the way.

An entrepreneur's community also encompasses solid connections with customers and clients, who validate entrepreneurial ideas and provide much needed feedback through market conversations, as well as function as pivotal brand evangelists, aiding in expanding a brand's reach. Suppliers, distributors, freelancers, employees, and business partners too must work with and alongside entrepreneurs to launch products into the market successfully. Entrepreneurial success is accomplished not in isolation, but instead through the impact of powerful networks.

For Participant 14 clients were her saving grace. She shared:

There are times where I really wanted some of my family to just come out and support because it would make me feel like they were proud of me. But it wasn't their support, it was strangers who gave me the motivation. Who gave me the advice, 'You need to do this. You need to do that.' And that just gave me the push.

Instead of concentrating on the connections and resources they lacked, the study participants focused on what they could accomplish with the ones they had, and that has made all the difference.

***Mindset.*** Along their journeys, six out of 15 study participants (40%) quickly learned that entrepreneurial motivation is a finite resource. Due to the systemic barriers the study participants faced they often juggled many roles and faced countless setbacks along their journey. Participants in the study noted that failure and success are hand in glove. Finding the courage to embrace setbacks and learn from missteps was an unavoidable aspect of each of these women's journeys. Participant 2 acknowledged this, saying:

So, I think for me, that the hard part was just being able to have confidence in myself to know that I could do this, but also have confidence in myself to know that it may not go exactly the way I have it planned... I knew I couldn't be that person who just threw my hands up in the air and be like, 'I don't want to do this anymore,' because that wasn't an option for me. I was in too deep. So, it was just really juggling financial struggles, because like I said I was a single mom. I was homeschooling. I was trying to run a business. I had all of these things going against me, and just really finding the confidence to say, 'I can do this.'

Participants in the study described the struggle to overcome the burden of self-doubt and negative self-talk that undermined their ability to succeed. Some participants admitted to struggling with imposter syndrome and feelings of inadequacy, both of which caused them to ascribe their missteps in business to personal inadequacies rather than to the many environmental forces impacting women in business. Failure is a risk in every entrepreneurial venture, still, research participants often struggled not to allow their doubts to hinder their progress. Participant 13 shared:

Definitely imposter syndrome. That was one of my biggest milestones to get to, to know that I can do it. That I am capable. I was my own barrier. Everybody saw the potential in me. They'd say, 'Girl, one day you're going to be a millionaire,' and I was like, 'I don't see it.' Or 'Oh, you have a genius brain.' I didn't see any of that. That was my biggest challenge.

The women being studied also described the debilitating effects of the Black Superwoman complex. They identified this as a cycle of self-sacrifice in which they divert their efforts to being the greatest providers, homemakers, and caregivers they can be while silently suffering. Participant 5 confided:

The challenges I had to overcome were mostly mental and involved me giving myself grace. I think as Black women, we tend to think that we should be superheroes all the time and we should just push through. 'I'm a boss,' this and that. And honestly, I don't care to be a boss. I don't care for the boss mentality. To me, that's not the goal. The goal is to be successful, mentally, that mental success. That spiritual success. If I don't feel like I'm doing that, then what am I doing it for? I had to overcome that mental, negative space that can be in our heads, that says we're not doing enough ... and that's honestly still a daily struggle.

She went on to speak of the death of former Miss USA Cheslie Kryst, saying:

I wrote this long post when that happened, because her death, it really affected me. I could relate, on a particular level, not necessarily to wanting to harm myself, but that pressure to be on all the time. That pressure to be perfect ... I can only imagine how the Miss USA pageants are, but that mental pressure. If you don't have something stable in your life to help guide you through that, it can eat you up ... I just hate that for us as Black women ... we feel like we have to be so strong all the freaking time. You're still a great mom. You're still a great wife. You're still a great woman regardless of you crying.

Participant 12 said:

Self-talk. Mental doubt. I had to get out of my own head and believe in myself because there's been plenty of time where I wanted to quit. Like, 'Maybe my stuff's not all that good.' And then there'll be a client that's been around for a while, be like, 'Hey I need some more,' and that's my sign to keep on going." She continued, "A lot of the self-doubt I had was like, 'Who are you? Who are you to make products and sell them to people?' But you have to reprogram your mind and have better self-talk.

The need to appear strong and undeterred while navigating conflicting demands and pushing against systemic barriers and disadvantages is a formidable hurdle that Black women must transcend if they are to achieve entrepreneurial success. Each woman highlighted the cultivation of an entrepreneurial mindset as a critical milestone in their road to success, one that encouraged the conviction that they possessed the capacity to create the lives and prosperity they aspired to.

**Financial Constraint.** Four out of 15 study participants (26%) identified acquiring financing as one of their greatest challenges when it came to launching and expanding their firms. Participants in the study highlighted the difficulty of the sacrifices they had to make to achieve their entrepreneurial ambitions. Participants in the study highlighted the hardship of the financial changes they had to overcome to realize their entrepreneurial ambitions. Despite these challenges, participants managed to identify paths forward and overcame the odds. Participants noted that Black entrepreneurs often adopt a bootstrapping approach when it isn't always necessary. They shared that operating a firm with insufficient funding negatively impacts the bottom line and is insufficient in moving a firm forward. They advised the researcher that to assure the survival of their firms, it was vital to keep their personal and business resources separate from the outset. Participant 1 shared:

When my Super Bowl cruise grew to the point where I knew I could put 500 or 700 or 800 people on the ship, I knew that I needed to grab that group space early to guarantee that I had the rooms available to sell to my clients. And so, at that time I was able to go to the bank and get an SBA line of credit. But to get that line of credit, I did have to show number one, our taxes, that the business was setup and established, that we had all our paperwork in order with the business name and the bank account. I had to show all that information but having that and being organized helped me to be able to secure that line of credit. The other thing I did for my business, even before I had the line of credit is that I started getting business credit cards. Now, some people have this misconception mainly because there's a lot of people telling you that you need to get this, that you need to have a Duns and Bradstreet number. I don't know if you're ever heard that, but it's completely false. You do not need that to get credit as an entrepreneur. For me, it was like this. I had good credit, so I knew at that time I wouldn't have problems securing credit cards. So, what I did is I started getting these credit card offers as soon as I became a sole proprietor and I got my business license, and I got a P.O. Box for my company. I started getting these ads from American Express and Chase to apply for a business credit card, but I was like, 'Okay, well I'm a sole proprietor. Can I really apply?' And so, I contacted them, and they said, 'Yeah, you have a business license even if you're a sole proprietor. You can apply it for credit card.' And so, I applied for credit cards as a business and established my business credit card that way. And then later on, when I became an LLC, I said, 'Okay, well, let me go ahead and add my EIN number to that.' And it was funny because one of these people who wanted me to pay thousands of dollars to get business credit, when I told them, 'Well, I've already got a credit card. I've already established business credit,' they said, 'Oh, well, that part doesn't count.' I said, 'Okay, but I just got my EIN.'

Can't I call the credit card company and have them add my EIN as like a secondary card holder.' They told me, 'No, it doesn't work that way,' and I said, 'Well I think it does. I'm pretty sure it does.' I called up every single credit card I had at that time, and I said, 'I want to add my EIN, and they added it.' And there you go. Instant business credit. And so, I never had to pay anybody to help me with my business credit.'

Participant 7 encouraged Black women in business to get creative with financing.

When there's something you are really passion ate about and you really want to do it, you're going to find ways to get it done ... I used what I call, 'creative financing' ... I found cheaper ways to get information, because I could not pay for the traditional webinars and classes. So, my cheap way of getting the knowledge that I needed was called YouTube University, [she said, laughing.] I have a credit card that we use for everything. And you get reward points and all of that. Well, my reward points, I convert them to money. So, I don't do all the other options. No, you give me that money. And we use that card for everything. So, for gas or groceries and we just pay it off. So yeah, I used other people's money to seed my business. That's how I got my first things done and paid for paperwork and taxes and all of that. So, where there's a will, there's a way.

The participants in the research conceded that acquiring the financial means to launch and expand their enterprises was challenging, but they demonstrated resilience and perseverance. For these women, failure was simply out of the question. They made a way out of no way.

### ***Summary of RQ 2***

The purpose of RQ 2 was to gain a deeper understanding of the systemic barriers that prohibit Black women from achieving entrepreneurial success. The second research question is concerned not only with how racial and gender inequity and systemic oppression influence the entrepreneurial experience of Black women, but also with how Black women are overcoming these systemic challenges, defying expectations, and continuing to flourish in business despite the odds. The research question relates not only to the external hurdles that these successful Black women in business encountered, but also the internal challenges they endured, being that systemic racism creates psychological and emotional distress.

In analyzing the themes that emerged from the study of the interviews, there were significant obstacles that stood out as crucial for Black women aspiring to entrepreneurial



success. The most prominent external challenge to these women was a lack of financial resources. Although a great number of business closures may be ascribed to insufficient capital and cash flow, Black women entrepreneurs do not always need large cash reserves to thrive. Participant 12 urged, “Apply for business credit. There’s Paypal credit. There are different ways of securing inventory. Don’t let [the mind frame] ‘I don’t have the money right now,’ stop you.” Participants also highlighted that depending only on cash flow to reinvest in their firms led to substantially slower growth. Participant 15 advised, “Get that business account so you can get business credit. It’s not free money, but it is money towards your business and isn’t considered personal debt.” Along their journey, the study participants discovered that converting business credit cards to cash was quite simple and afforded them faster growth. In time, participants in the research learned to adjust their means to their objectives, regardless of their financial circumstances. They informed the researcher that borrowing funds to sustain business operations and fund growth activities is one of the greatest strategies to overcome a lack of personal wealth.

Participants in the research said that strategically acquiring and managing business credit helped them to use borrowed capital to accelerate business growth. According to research participants, access to business credit enables Black women in entrepreneurship to overcome racial wealth disparities, grow quickly, and earn more. Participant 13 said, “Business credit can actually get you off the ground.”

The greatest internal obstacles faced by successful Black women in business were limiting self-beliefs, fear of failure, and a paucity of human and social capital. The same passionate dispositions that drove these women to success also were responsible for their anxiety and depression. Participants in the research learnt to cease evaluating their value based on their

ability to produce, especially when doing so compromised their health and well-being.

Participant 9 said:

I read once, T. D. Jake said, “Don’t shoot for balance. Shoot to maintain and be centered.” So that’s the practice that I go for. Emotional centering. I have some mental practices that help me to just feel like I’m grounded, even though everything is always kind of a juggling act.

While they found pleasure and value in their entrepreneurial endeavors, participants in the research had to recognize their own limitations and give themselves the grace to fail at times, to say no, to relax and to regroup. Participant 15 confided, “I just have to give myself grace because it’s been really hard to balance it, especially now with other business opportunities. Multitasking burns you out sometimes. So, you just have to say, stop.”

Participants gradually learnt that failure is neither a setback nor a cause to forsake their ambitions. Accepting disappointment and learning from mistakes was vital to the success of the women at the heart of this study. Participant 2 shared:

You were struggling just a little bit. Okay, that’s fine. But the thing is, you have to realize, even if you feel like you didn’t succeed at perfection, you still succeeded. You passed, and there’s room for you to always grow.

The path to their success was littered with setbacks, miscalculations, and mishaps, but study participants learned that as imperfect as it was, the road still got them to their intended destination so long as they did not lose sight of their primary goal. Self-assurance and confidence in their abilities have proven to be a potent weapon for leveling the playing field for Black women in business.

### ***Research Question 3***

RQ 3 probes: How do successful Black female entrepreneurs define, track, and measure their success? The inquiry consisted of the following interview questions:

- IQ 7: What is your personal definition of business success?

- IQ 8: How do you define family success?
- IQ 9: Are the two ever at odds?
- IQ 10: How do you make sure you are on track with career success?
- IQ 11: How do you make sure you are on track with family success?

The themes gleaned from the responses to these interview questions contribute to the knowledge of the most effective business practices of Black women who aspire to be successful entrepreneurs. The responses to these interview questions serve as recommendations for women who wish to follow in their footsteps. The interview questions addressed the lens through which the study participants defined and evaluated their success, as well as the means by which they monitored their progress towards the achievement of their aspirations. Participants in the study indicated that measuring success is one of the most important ways for an entrepreneur to optimize performance and continuously enhance operations. While the women at the heart of this research defined success differently, their responses revealed the commonalities shared by successful Black women entrepreneurs with regard to how they define their success.

**Interview Question 7.** IQ 7 posits: What is your personal definition of business success?

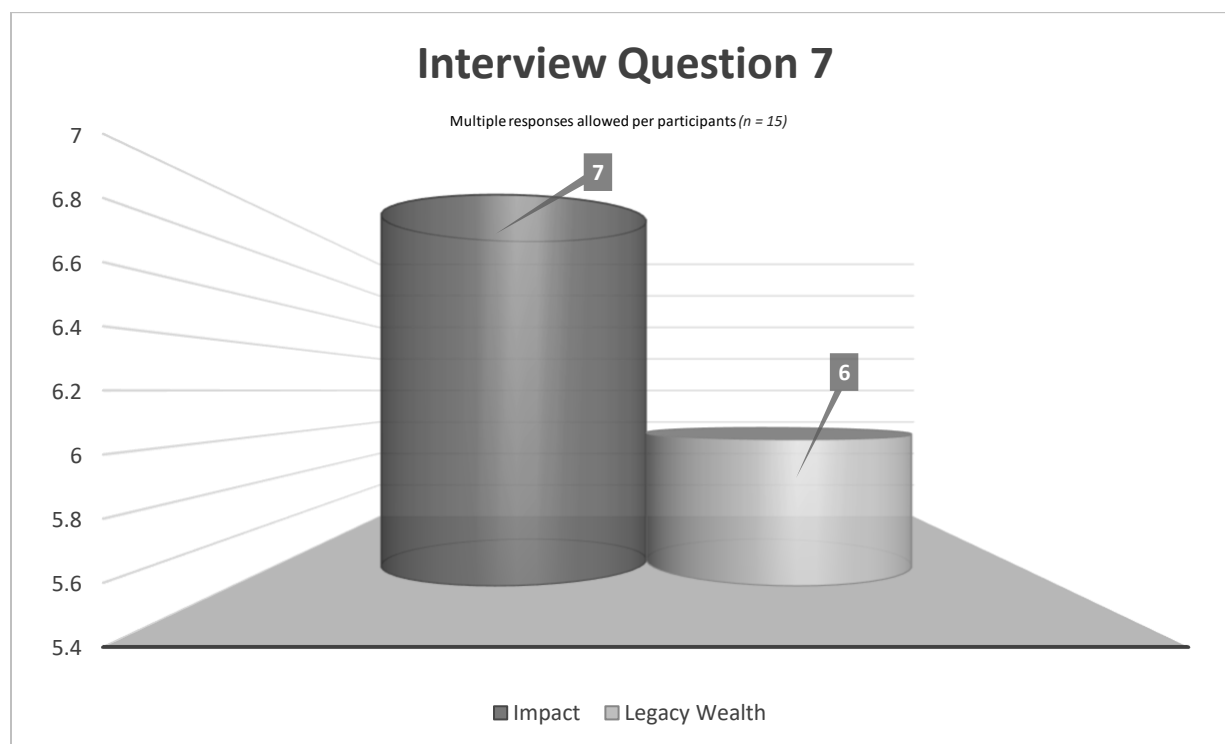
When interviewees heard themselves characterized as successful women, there was often a distinct sense of uneasiness. Women who were comfortable with being perceived as successful were in the minority. This was not related to impostor syndrome, but rather because their personal conceptions of success diverged from the more widely recognized notion of success grounded in status and prestige. The disadvantages that make it disparately challenging for Black entrepreneurs to achieve business ownership have a significant impact on their personal definitions of success. The two overwhelming themes that emerged from their responses were a reflection of their desire to overcome the socioeconomic conditions of the Black community.

Participants in the research were not merely aspiring to success, but also the freedom to define it on their own terms. The prevailing themes were:

- impact, and
- legacy wealth (Figure 8).

**Figure 8**

*Defining Business Success*



*Note.* This figure illustrates the three themes that materialized from participant responses to IQ 7. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

**Impact.** Six of the 15 participants in the study (40%) admitted that they once viewed success as a monetary achievement, but as they evolved, they realized that business success was really about fulfilling their life's purpose, growing resilient and contented while doing so, and at the same impacting and uplifting others. Participant 2 shared:

Initially, success in business was just being able to keep the lights on. If I was able to pay the light bill, that was success. Don't get it twisted. It still is ... but I feel like almost

every other day, I wake up and get a message from a single mom who is like, ‘You inspired me to do this. Or I did that.’ Or I do a lot of mentoring of people who want to be content creators and stuff like that. So, that to me is business success. For me, the people I help, the people who come back to me and they’re like, ‘You’ve inspired me so much,’ and, ‘I’ve been able to do this,’ or ‘I love that,’ or ‘I was able to quit my job, and I’m successful,’ that to me is what success is.

A significant element of each participant’s personal concept of business success was positively impacting their employees and the individuals their businesses served. In empowering others, they discovered a path to greater well-being. Participant 5 shared:

Everybody wants to make money, but a lot of times, success in business is not just the money. It’s like, who are you serving? Who are you helping? And I have a personal goal, to help Black and brown businesses. I want to help our Black businesses get on the level of social media marketing as our counterparts. So, recently I had a business owner, she started a new business six months ago, and she designs purses, luxury bags. She came to me initially for a consultation and she was just like, ‘I don’t know how to market myself. And she told me this story about how people—growing up—used to always say, ‘Your name is so ghetto. It’s this and that.’ And she was like, ‘No! I’m going to make my name a luxury brand. Just watch.’ So, I told her, ‘You need to tell that story on social media because nobody knows that.’ Yes. So, she messaged me, literally a month ago, and she sold out of her purses. She said in three months, no lie. Three months! She made \$18,000 and when I tell you she was in tears telling me. I was in tears. She never thought that she would get there. She never thought it would happen. So that, to me, that’s more than gold. I don’t care how much money I get, that’s worth more to me. That’s what I define as success.

For the women at the heart of this research, success became the outcome of living their purpose, while business became the means by which they put their purpose into action. Participant 2 captured the essence of this, stating:

In my soul, and in my heart, it’s always been about touching an individual internally, spiritually. So, even when I wanted to be an optometrist, it was, I want to help people see who would otherwise not see. And it wasn’t always physical. This great rapport I have with patients was to connect with them emotionally, mentally, and spiritually. And I wind up ministering and preaching to patients. I just let God do that stuff through me. And so, for me, success is how many people I actually touched ... I’m a vessel for God, to connect me with individuals on a deeper level than they may have even been aware to help facilitate them seeing who it is that are supposed to be in this world other than money and the material things. So, the more people that can say, ‘You changed my life,’ or ‘You did this for me’ ... So, that’s how I’ve personally measured success. It’s using my business to help me reach people. It doesn’t matter whether it’s this nonprofit or my

optometry practice, if I can touch somebody's soul to make them better or get them through a day or a moment where they didn't have hope, that's my business success. So, it's just using my business to elevate others. It's not really the money or if I'm the best doctor in town. It's not any of that.

***Legacy Wealth.*** For the Black women at the heart of this research, many of whom come from households with limited access to finance, wealth creation for future generations must begin somewhere. Five of the 15 participants in the study (33%) determined that it would begin with them. These women have taken control of their ability to create wealth and define success on their own terms. Now, their definition of success has evolved to encompass the transfer of generational wealth and business ownership to future generations of their families. Participant 6 expressed this mindset shift, saying, "I think I was more focused on money in the beginning and now I'm definitely more focused on generational wealth." The study participants described their ambition of providing their families a financial head start affording them greater possibilities in life and enabling them to sidestep the systemic factors that often prevent Black families from succeeding. They expressed the belief that generational wealth will eliminate their families' financial burdens, and position them to attain economic success. Participant 2 stated:

I want my daughter to be happy in whatever she does. I want my daughter to get a job and do all of that stuff. I want that for her, but I want it to be because she wants to, not because she has to. I'm all about generational wealth. If this girl never wants to work a nine to five job in her life, I don't want her to ever have to. And there's nothing wrong with that. I remember, probably a really poor example, but it was one of the Kardashians. She was making a salad and she couldn't cut the cucumber. I looked at that and people were negative about it, and I looked at it as, the reason is because she's had success in her house, in her life, where she hasn't had to. And for me, I think a lot of people look at that as negative ... My daughter may not know how to make her bed, but she made over \$50,000 last year [at 12-years old] I don't care if she doesn't know how to make her bed. She never has so to know how to make her bed ... She can hold her own. She's going to speak up for herself and she's very independent. And to me that is more important than knowing how to cut a cucumber.

The study participants acknowledge that in order to effect systemic change, Black families will need the power that money and business ownership engender. Participant 12 said, "We have to

make it because everyone else out here is for their people. Where are our people in business?”

Black wealth is very uncommon, as are large-scale Black enterprises that generate wealth, but entrepreneurship has enabled the study participants to invest in the Black community and provide opportunities for other Black men and women to build wealth. Participant 10 shared:

My definition of the success, and this is why I say my grandfather is truly the capstone—has been paying a staff of Black men and women, what they want to be paid... Success to me is taking these people with me. The difference, the change for me was, I’m not just taking people. I’m taking the people that want to go ... That to me is the flex. Yes. I want a new house. Yes. I want a new car. I can get those things without having a business. I can’t change the lives of 6, 7, 10, 15, 20, 30, 40, 50 people without having a business.

For the women being studied, success has come to involve establishing businesses and leaving a lasting impact. It involves transferring their firm to the next generation of their family, participating in philanthropy, and engaging in mentorship to motivate other Black leaders to enter the achieve business ownership. Participant 7 shared, “I love helping people understand money. And how it works and getting themselves to a financial situation where they can become givers to themselves, their families, and leave generational wealth.” For the women centered in this research, success is paving the way for the social and economic growth of their families and the greater African American community.

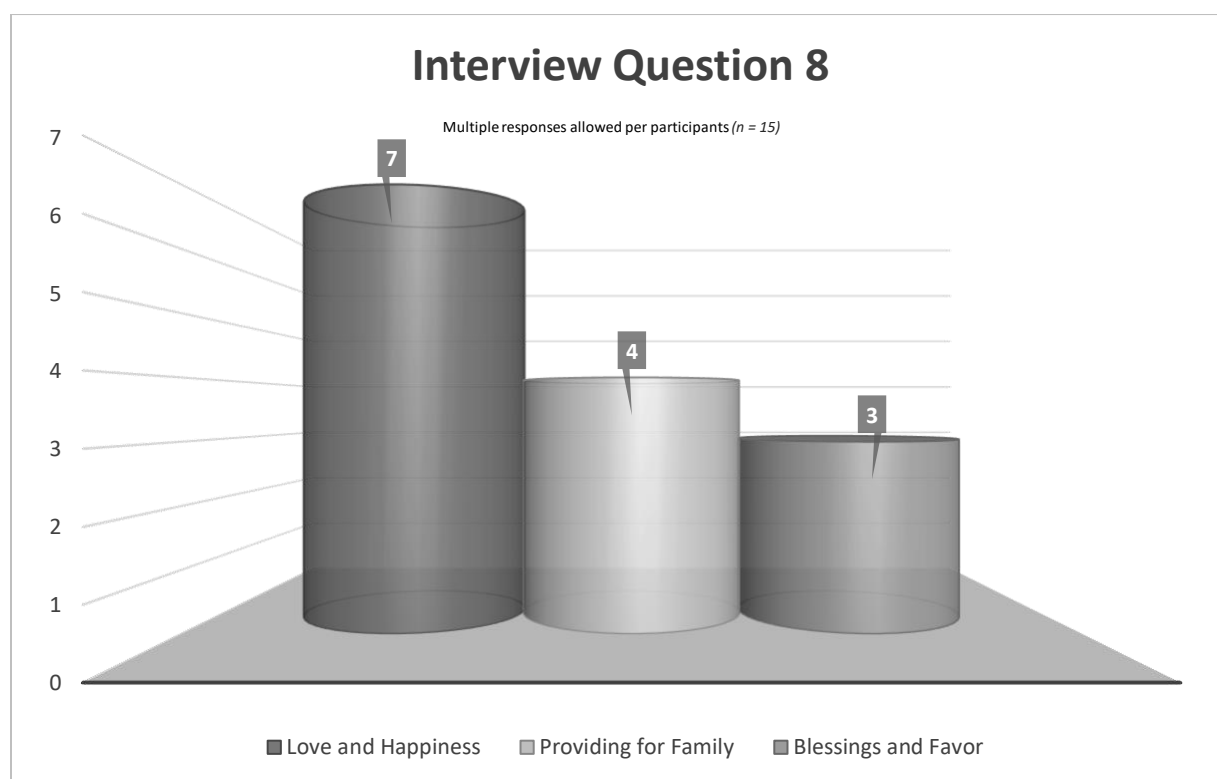
**Interview Question 8.** IQ 8 probes: How do you define family success? In addition to being the pillars of their families, Black women are the fastest-growing segment of new business owners. Interview question 8 empowered the women at the heart of the research to reflect on how they have managed to care for themselves and their families while juggling a full schedule and the demands of a growing business. For Black women who aspire to entrepreneurship, the study participants’ responses will offer guidance on juggling parenthood, marriage, and personal challenges, while still walking in purpose and pursuing one’s passions. While definitions of

family success differ, the research participants agreed on a few essential aspects of successful households. From their remarks, the following themes became apparent:

- love and happiness,
- blessings and favor, and
- providing for family (see Figure 9).

**Figure 9**

*Defining Family Success*



*Note.* This figure illustrates the three themes that materialized from participant responses to IQ 8. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

***Love and Happiness.*** The self-made women at the core of the research have worked tirelessly to establish their businesses and just as hard to ensure that their families are thriving as well. Seven out of 15 of the women interviewed (46%) attributed their success to the love and constant support of their families. For these women, a successful family is one that is loving and



happy. Participant 5 said, “I define success familywise like if they’re good and happy and smiling and they have what they need, life is good. I’m blessed. I can’t ask for more than that.”

Similarly, Participant 15 said:

Family success is a family that can stay together even through the storms and chaos of life. A family that is a support system to one another and where you can be your authentic yourself. You don’t have to act or be anything else but who you are. They ground you. You laugh together and work together ... you encourage each other.

Participants in the study talked about loving spouses who supported their business goals, and supportive families that have given them much-needed support along their entrepreneurial journeys. These women felt strongly that all the money in the world could not compensate for a lack of genuine support and unconditional love.

Study participants said that the love of their parents, grandparents, husbands, siblings, and children was the most important factor in their success. They described a successful family as one in which the desire for love and happiness is met. Without the love and support of family, the study participants believed that their enterprises would have undoubtedly failed, and even if they had succeeded, they felt that business success would be no success at all without love.

Participant 6 said:

They’re my why, the whole reason I’m doing it ... If you don’t have a happy home, it’s like what are you doing it for? ... I would rather have my family over money or even generational wealth, even if it’s for them. My priority is always the health of my family. Health is wealth, and the [physical] health and mental health of my family is wealth. Period.

***Providing for Family.*** Family was one of the most important motivators for the women studied. As the wealth of these first-generation wealth creators increased, so too did the stress they experienced. Four out of 15 of these women (26%) spoke about their aspiration to care for their immediate families, as well as to provide for the supportive extended families and communities that supported them in getting to this point in their lives. Participant 2 described the

joy of being able to treat her parents, saying, “With my family, they’re very independent. My parents, they travel. I send them out of the country. Sometimes I have people watching them there.”

Balancing their ambition to pay it forward with the personal financial choices they must make for themselves, and their families proves stressful, but for these women, the opportunity to retire their mothers and fathers is the definition of success. Participant 11 said, “Success is my mom, not having to worry or touch a bill. Like, ‘Girl, don’t even talk to me about no money. How much is it? Here.’”

***Blessings and Favor.*** Entrepreneurship is as much a family venture as it is a business venture. For three of the 15 individuals studied in the research (20%), characteristics that had a significant impact on the entrepreneurial process also proved essential to family success. For these entrepreneurs, business success required a faith-based tenacity. To stand steadfastly for something when others say it cannot be done requires a great deal of conviction. These attributes, faith, service, sacrifice, and persistence are also fundamental Christian virtues. For these ladies, familial success manifests as favor and blessings. Participant 2 shared:

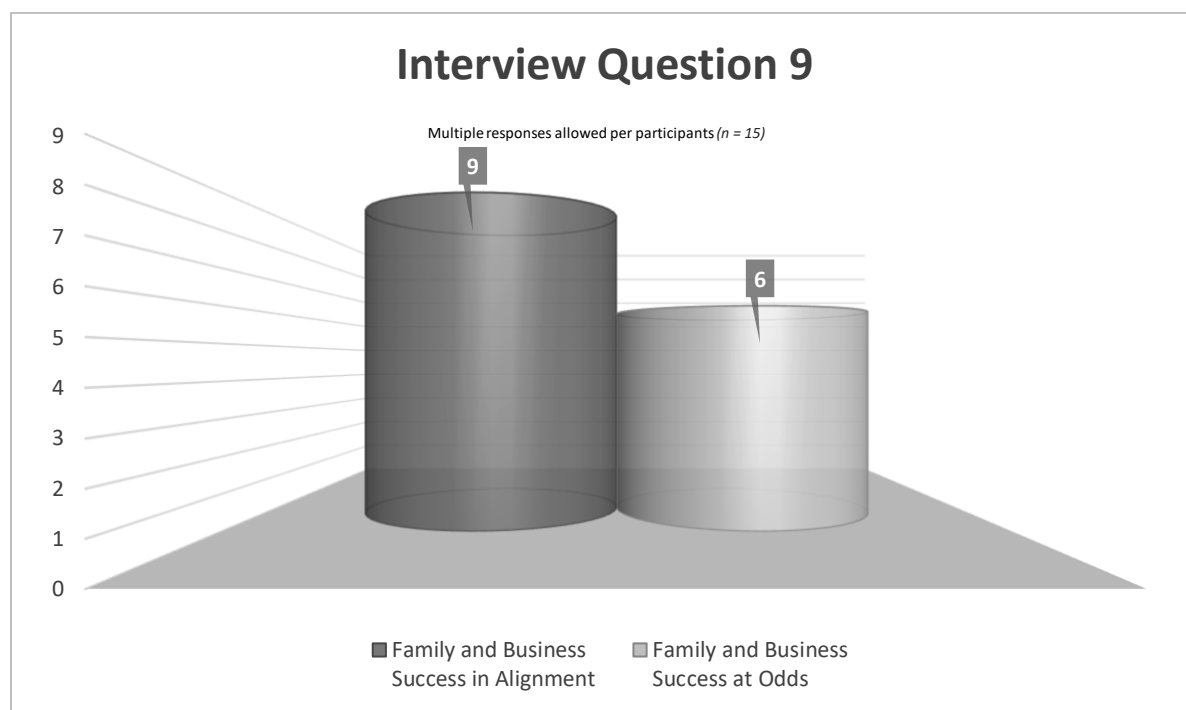
So, in my relationship that I’m in and I’ve been in now four years, he has young children. When I think of the success of family, I want our family to be a representation of all that is healthy. And loving. All that’s godly. That’s grounded, that’s stable. Everything that the world is not ... So, when my family...when people look at us and say, ‘Man, you are a beautiful couple,’ it’s beyond our looks. It’s just how we’re interacting with others and interacting with each other. And those things—that lets me know that I’m doing something right, because internally I need to be all that I’m supposed to be. And if I’m emanating that, and then my partner is, and then we’re sowing into the children and they’re emanating that, we can go out and touch as many lives as we possibly can. And, I mean, as far as business success and monetary things goes, all these things are going to come to you because you’re actually building this network of relationships. And I think with our relationship with God, his intended purpose is to be in relationship with him and others in the way that we love him. So, if we can actually be all of that, then everything, our success, is just going to keep growing and be manifested in the physical. But really, it’s all internal.

**Interview Question 9.** IQ 9 inquired: Are the two ever at odds? This question permitted the study participants to address the sacrifices and concessions necessary for women to achieve success for their families, themselves, and their businesses. The responses of the study participants may inspire hope in Black women aspiring to entrepreneurship, motherhood, and marriage. The predominant themes were:

- yes, business and family success are at odds, and
- no, business and family success are one and the same (Figure 10).

**Figure 10**

*Alignment of Family Success and Business Success*



*Note.* This figure illustrates the two themes that materialized from participant responses to IQ 9. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

***Family and Business Success in Alignment.*** Building a successful business from the ground up is exceedingly difficult, but one of the keys to the success of the women interviewed for this study was the support and affection of their families. For these women, it's been the

unfaltering support of their families and friends that has enabled them to achieve success, therefore it is not surprising that, for the majority of these women, family success is synonymous with business success. Their families and friends provided a vital source of hope and support, aiding them in managing stress, preserving balance, and maintaining a sense of perspective amid the pressures of creating and sustaining successful businesses. They served as sounding boards for key business decisions and as reassurance when the constant repudiation of business became overwhelming. Because of this, six of the 15 study participants (40%) concluded that business success and family success could never conflict. In the eyes of these women, they will always be one and the same. Participant 1 stated, “They definitely go hand in hand, because it’s the same thing. When I send someone on a trip, I want them to be happy. So, it comes [down] to making sure that those around you are happy, that those around you are fulfilled.”

Participant 10 was able to find a balance between her responsibilities as family matriarch and business leader by embracing her femininity and hiring a male business partner. She explained the necessity to the researcher, saying:

It did [conflict], until I walked in my femininity. So, when I began to say, ‘I’m not a man, I’m not gonna show up as a man. I’m going to show up as a woman, you are going to get all these emotions. You’re gonna get all this passion. You’re going to get all of my womanly ways,’ did it not feel like they were no longer at odds. I recently got a business partner. I merged businesses with somebody, and it is a man and literally, yes, I loved what he was doing in business. And I could see how the partnership could do some things for both of us. And it has financially done some great things for both of us, but I literally tell him I needed a man because I needed to just be a woman.

***Family and Business Success at Odds.*** What’s most essential to the women in the study is the opportunity to be in control of their own destinies and financial well-being and having a household that is well and truly a home. It seems obvious that the abilities acquired in one function would complement those needed for the other; yet six participants (40%) stated that effectively operating a business and raising a family can be tough. Despite participants’

expressed passion for their profession and desire to devote all of their attention to it, it was vital for them to place family and loved ones above their businesses. Spending time with their family provided the research participants with the necessary support and motivation to attain their business objectives. Participant 9 said:

They're at odds, of course they're competing, but it's okay. Yeah, I'm okay with that. I'm okay with that. And I understand that that's a season, you know? As my children get older, it is definitely different than 10 years ago, when my 14-year-old was four and my nine-year-old wasn't here, he was in my belly. It changes. I roll with it. It depends on the season of the year, if it's summertime, if it's winter. All of it matters, and like I said, I'm just fully accepting of it. So, that's why the struggle isn't as real for me. I let that go.

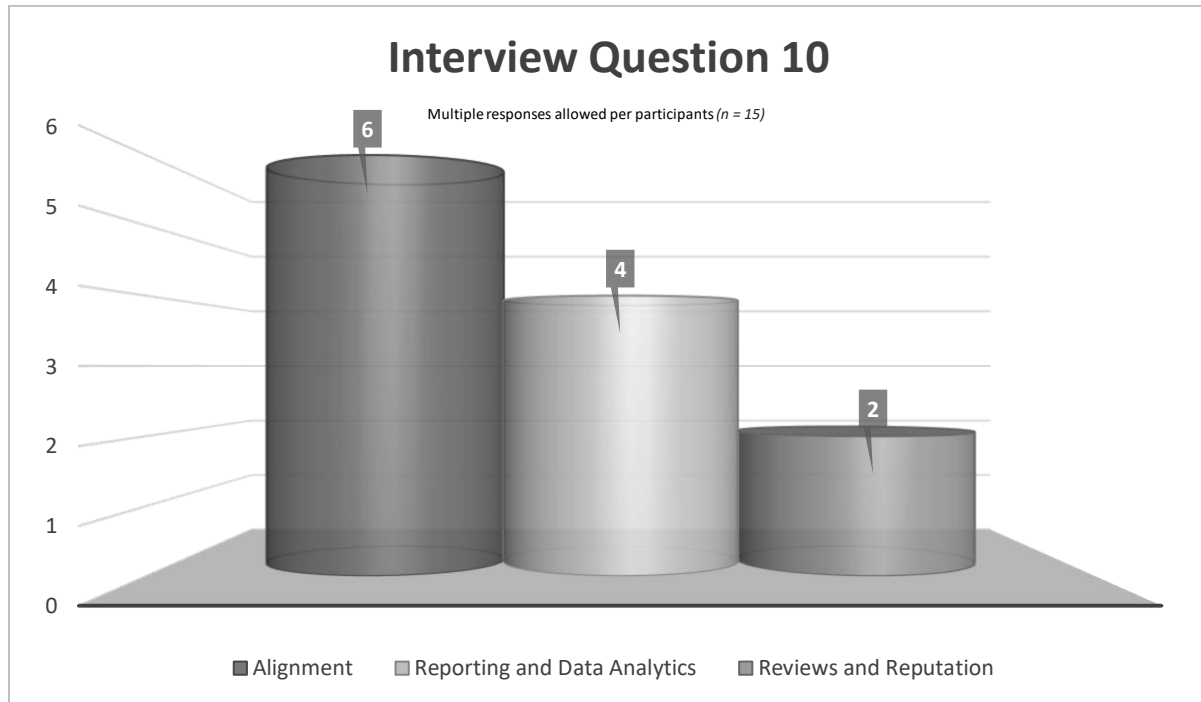
Full-time mothers face a number of obstacles when embracing entrepreneurship, but with proper time management, a bit of sacrifice, and a bit of perspective, the study participants found that they can be successful at both. The research participants realized that motherhood did not have to prevent them from having entrepreneurial success, though achieving some semblance of balance often required them to repeatedly return to the family values and sense of purpose that first motivated them to launch their businesses in the first place.

**Interview Question 10.** IQ 10 explores: How do you make sure you are on track with career success? Naturally, all the women who participated in this research hoped that their businesses would one day support them financially. Prosperity was a major factor in their decisions to launch their own businesses. Economic security is a significant aspect in determining business success, but it is not the sole factor, nor was it the most important factor for the women in this research. This interview question invited participants to share the indicators of business success they valued more than earnings, as well as to elaborate on why their success is not measured merely by how much money they made, but rather by how much their businesses enabled them to give to others. The following themes emerged:

- alignment,
- reporting and data analytics, and
- reviews and reputation (Figure 11).

**Figure 11**

*Measuring Business Success*



*Note.* This figure illustrates the three themes that materialized from participant responses to IQ 10. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

**Alignment.** Participants in the research reported that alignment was the most significant indicator of success. Five of the 15 women interviewed (33%) attributed equanimity and self-acceptance to living lives brimming with passion and purpose as a result of doing what felt genuine and aligned with their values and their identities. Participant 2 replied:

Knowing that I'm spiritually aligned with my purpose, by how it affects other people, how I'm touching other people's lives ... I don't actually intentionally track it. I just look at how my success has grown over a short period of time. It's not like I had to put in a whole lot of work or effort or backbreaking effort to accomplish something. It's just thing kind of lining up the way they're supposed to be. And it's almost like as soon as I take on

step forward that next step is already for me to step forward onto. If I am not moving at that pace, I would assume that I'm off track. And like I said, I attribute it to the spiritual. If I'm doing what I'm supposed to do, then things are going to pan out and things are going to be easy.

***Reporting and Data Analytics.*** The women studied recognized that data provided invaluable insights allowing them to accurately forecast industry trends and customer behavior and served as a potent instrument for revenue growth. Research participants were able to assess their firm's progress, formulate strategies, and uncover opportunities for cost savings with the use of data. Analytics helped them comprehend the demographic trends and consumer habits in their target market, allowing them to establish their niche and modify their strategy as needed. Data enabled participants to identify areas of weakness in their business offerings as well as possibilities to strengthen their market position. By using statistics to support their business decisions, these women challenge the idea that female entrepreneurs are only motivated by emotions. Data supplied a formula by which the women could bolster their companies and profits. Participant 1 shared the value of data, saying:

I have a CRM system. So, I run reports when I know that I have a goal. Say for example we need to book 664 people, that's the number of people we need to book to get to the goal. I run a report and I see how many people that we've book. So, I think about not only setting the goal, but having your milestones. If it's a yearlong goal, where should you be in the first quarter, the second quarter, the third quarter, and then actually checking, not waiting until the fourth quarter to go, 'Oh my gosh, we're behind.' You should be checking constantly to make sure that you're on track and any reports that you can run that can help you to do that will be really beneficial.

***Reviews and Reputation.*** Two of the survey participants identified reviews and reputation as the foundation of their success and their most significant asset in business. Consequently, inspiring a positive perception of their firms became a business imperative for the research participants. These businesswomen intuitively knew that reputation is the natural consequence of all that their organizations accomplished. They recognized that their business

success was determined not just by what they achieved, but also by what others said about their brands when they were not present. Participant 9 described this aptly, saying, “Success is when your reputation precedes you.” What mattered most is not what they achieved, but how they achieved it. As a result, it became critical for these women to have consistent access to quality data on how their organizations, goods, and services were perceived. They collected, analyzed, managed, and monitored their business image through online reviews, customer satisfaction, and social media comments and engagement, and used the insights to determine how their brand’s perception compared to that of their peers, and to determine how to improve or maintain brand perception.

**Interview Question 11.** IQ 11 queries: How do you make sure you are on track with family success? Given the challenge of balancing corporate responsibilities with self- and family-centered interests, this question spurred a discussion on how women monitor and assess family success to guarantee that their families are prospering and thriving. The participant’s responses may inspire a more optimistic attitude on successful parenting, marriage, and business ownership for Black women aspiring to entrepreneurship. The resulting themes were:

- quality time,
- wellbeing, and
- journaling and future visioning (Figure 12)



**Figure 12***Measuring Family Success*

*Note.* This figure illustrates the three themes that materialized from participant responses to IQ 11. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

**Quality Time.** Nine of the 15 survey participants (60%) agreed that the quantity and quality of time spent together is the measure of a successful family. These women valued the feeling of connectedness and worked hard to cultivate bonding and connection by spending quality time with their families. Participant 1 offered her thoughts, sharing, “Knowing that I’m able to spend that quality time with my son, knowing that I’m able to give him experiences and things because I work hard and he’s happy really is what’s important to me.” The study participants acknowledged that building a business full-time and balancing personal and family obligations will never be easy, but for many of the women in study, this challenge is often exacerbated by a strong desire to satisfy the needs of everyone else around them. For Participant 9, designing her company such that she could focus as much on nurturing a successful family as

she does on developing a successful business, enabled her to be completely present in each role, and spend much-deserved quality time with her children, while still giving her dreams everything they deserve. She shared:

Family success, I would say, is defined as being able to allow your children or family around you to see you at work and be able to acknowledge when you take a pause from the work to be attentive to them. So, I think that's the success they know. Like this weekend, I took my sons and our cousins, we all went on a cruise together and that was our first family cruise since the pandemic. And even though I've had to redefine how I spent family time, it might be at the park, it wasn't these big travel events or going to San Diego, in big groups and things, but my sons were definitely aware when mommy was putting work down and engaging with them and spending quality time with them.

**Wellbeing.** True to their entrepreneurial character, seven of the women who participated in the study (46%) expressed the belief that successful families appreciate the autonomy and unique interests of each family member and strived to simultaneously encourage individual and family growth. For these participants, family success constituted a feeling of joy that promoted pleasant and meaningful relationships, as well as individual identity, respect, and support. This belief was encapsulated succinctly by Participant 7. She said:

There is a saying, and I may get it wrong, but the essence of it is people won't remember what you said. They won't even remember what you did, but they will remember how you made them feel. So, with our family, I want to make sure that when I'm gone, my children remember the feeling of love. Not that we took them here. We gave them that. But how did we make them feel? Did they feel loved? Did they feel appreciated? Did they feel valued?' And so, that's why things changed, because we were trying to give them everything we never had. But that's not the thing they needed the most. The thing they needed the most was our love, our attention. The hugs, the kisses, a fully belly... We can give them everything, but how are they feeling?

**Journaling and Future Visioning.** Journaling was acknowledged by three of the (20%) research participants as a valuable instrument for personal growth, self-development, and family success. Journaling enabled the women in the research to derive meaning from their experiences, which influenced their future attitudes and behaviors. Participant 9 shared:

I send emails to myself, I'll give it a little title and email it to myself, and then archive it. I was just recently going through some emails right around the time that I was becoming single again, and my marital status was changing, and it was hard to read. So, I was like, I can't, but I'm so glad I had it there, just archived, you know? Those emotions are captured, whether it was the difficulty or the sadness, or the frustration. I think it's more letting it out. I feel like every business owner, she-E-O, should have a therapist or a counselor. And that's definitely been great. So sometimes through the assignments that they've given me, I journal and that has definitely helped me ... I feel like being able to chronicle your low points, I think that's really when you need it. High points capture the success, but the low points, get it out so that you can release it and you're not carrying it with you.

Journaling compelled the women to reflect on their lives on a regular basis, and to measure their satisfaction in all aspects of their lives, as well as to evaluate their relationships. Writing down their thoughts and feelings provided them a sense of joy and satisfaction, and it allowed them to ensure that the most important people and commitments in their lives received the attention they deserved. Journaling also assisted the women studied in determining what changes were required to achieve balance and harmony in their roles as mothers and wives.

Participant 13 shared, "Video journaling ... We understand the importance of tracking data with our consumers, we track data with our products, our sales. It should be the same thing for the personal." Journaling assisted the women in working through their emotions and documenting their triumphs, thoughts, aspirations, and gratitude, as well as reminding themselves of the many things they were doing well. Additionally, journaling served as therapy for the women studied, resulting in increased confidence and contentment in their relationships with their spouses and children.

### ***Summary of RQ 3***

The focus of RQ 3 was to examine how Black women in entrepreneurship assess and monitor their business performance, as well as evaluate their successes and business milestones. As the participants described how they knew they were on the correct path, their responses to the

IQ 7 demonstrated that being of service and having an impact on the lives of others provided evidence that they were on the path to success. Due to the paucity of business funding for Black women, many of the study participants financed their own enterprises. This is one of the reasons why many Black-owned firms are often unprofitable single proprietorships. The disadvantages that make entrepreneurship disproportionately challenging for Black women influenced the participants' conceptions of success significantly. At one point Participant 7 said poignantly:

It depends on which tools I'm using. If I'm using the industry standard, or if I'm using my own. The industry standard, it's interesting because some people, they look at me, and they're like, 'Oh, you did this. And you went here, and you were on this show, and you were on that.' And I'm still like, 'Yeah, but I haven't reached all the kids I want [to reach]' ... That's not my ultimate goal ... Industry standard? I turned down a traditional publisher because I couldn't have creative rights. So, have I sold a million books? No. Is my goal to eventually sell a million books or more? Definitely. Yes. But when I look at the faces of the children whose lives, I mean, you should be in the classrooms and at the places [where] I'm reading the stories and the place goes silent. It doesn't matter what the children are doing. So, if I'm using that to measure my success, then yes, I'm successful in reaching those children. Because it changed their lives.

According to the women who took part in the research, success isn't measured in terms of how much money they earned but rather how much their businesses enabled them to impact society.

IQ 8 gave the women the opportunity to vocalize what constitutes family success. As study participants shared their definitions of a happy home, it became apparent that success-oriented women do not want victory in a single arena. These women had no desire to achieve in business while failing at home. Whether it be marriage, motherhood, or entrepreneurship, the study participants had no wish to be average. For these women, success meant establishing a profitable business while also being loving spouses and mothers. IQ 9 sought to understand if business success and family success are at odds. In their responses, participants of the research revealed a strong correlation between business success and family success. Like business ownership impacted their identities, becoming wives and mothers also fundamentally altered

their beings. Success in family, like success in business, cemented the relationship between their faith and their achievement. Every step forward in business was preceded by a change in mindset or an intrinsic victory. The cornerstone of their business success was not always their abilities and expertise, but also their mentality and personal development. Entrepreneurship enhanced their family lives in rich, unexpected ways, but family life equally benefited their business ambitions. As a result, most of the study participants were adamant that career and family success are one and the same.

IQ 10 and IQ 11 sought to recognize how the women in the study track and measure business success and family success respectively. Most of the women interviewed believed alignment to be the most significant metric of business success. The ladies felt most successful when their business activities were truly aligned with their values and identities, and there was no internal tug of war between their life's work and their fulfillment; hence, harmony of work and purpose became their personal gauge for success. Similarly, the study's participants stated that quality time was the most important measure of family success. The ultimate objective for study participants with families was to find a way to be present for their families while still achieving their ambitions. The need for congruence of purpose, values, and self, was key in both business and family.

#### ***Research Question 4***

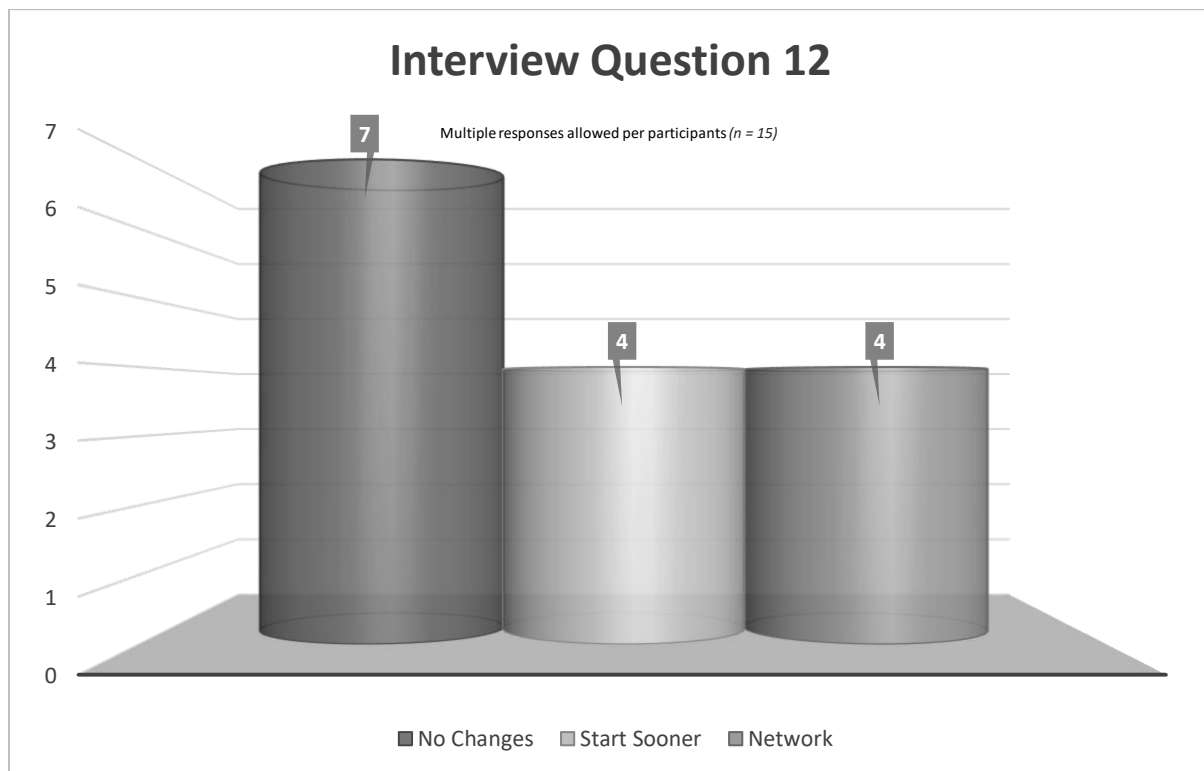
RQ 4 examines: What recommendations do successful Black female entrepreneurs have for other Black women aspiring to the same success? The following interview questions comprised the inquiry:

- IQ 12: If you could go back in time and do one thing over, what would that be?
- IQ 13: Do you have any regrets?

The interview questions in the research elicited discourse about the barriers Black women must overcome to achieve success in business. The interview questions offered study participants the chance to impart their hard-won wisdom to Black women who are contemplating establishing their own businesses. The themes derived from their responses may provide pertinent advice for Black women entrepreneurs and help them realize their full potential.

**Interview Question 12.** IQ 12 investigates: If you could go back in time and do one thing over, what would that be? Even the most difficult moment of building their businesses held a touch of magic in the eyes of the study participants. While the women interviewed have made impressive gains since beginning their firms, the participants did not hesitate to discuss what they would do differently if given the chance. For others, Prevalent themes were:

- no changes,
- start sooner, and
- network (Figure 13).

**Figure 13***Lessons of Black Women in Business*

*Note.* This figure illustrates the three themes that materialized from participant responses to IQ 12. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

**No Changes.** In reflecting on their journeys, the women studied, shared the realization that their missteps were merely momentary bumps in the road that taught them critical lessons about how to operate a business successfully and about the women they wanted to be. Seven of the participants in the study (46%) are unwavering in their belief that their present level of professional and personal success is the result of every decision they have made to date. As a result, they would not choose a different course if provided the opportunity. Participant 5 expressed this sentiment, saying:

I love this question because I don't have regrets about anything, and this is coming from a person that flunked out of college. And it wasn't because I wasn't smart. It was because I was partying and doing other stuff. No, I have my master's degree, but then, I flunked out of college. But every little thing—and I didn't put two and two together until probably

like two years ago—but everything that I’ve experienced in that journey has prepared me for where I am now. So, I would never change anything, even if I could, because there are certain instances where I probably wouldn’t have learned those important life lessons ... there are so many factors that play a part in the woman I am today, so I would definitely not change a thing.

***Start Sooner.*** Four of the 15 women interviewed (26%) postponed and deferred their pursuit of business ownership due to a perceived lack of confidence, resources, expertise, and/or support. Participants stated that, if given the opportunity, they would start their businesses well before they were entirely prepared. The women studied admitted to feeling pressure to be adequately qualified to pursue entrepreneurship. In reality, even after launching, their firms continued to present them with new obstacles necessitating constant growth. Participants found that the things they believed they needed to learn or improve upon before launching their businesses were really things, they had to begin their businesses in order to learn. Participant 12 said as much in her response. Participant 13 acknowledged that if she could go back in time, she would not get an MBA prior to launching her firm. She discovered that negotiating the intricate everyday hurdles of creating a business taught her more than she learned sitting in a classroom. She concluded that the degree was superfluous in the long run and that she would have been better off using that time to acquire the hard skills necessary to establish her business sooner. She said:

I would not get a master’s degree ... I figured that an MBA would prepare me for entrepreneurship but everything I’ve learned about business came from getting my hands wet. The money spent on my MBA could’ve been invested in conferences, inventory, business coaching; my MBA did not prepare me to run my business. I learned social media by being on social media. I learned about vending from working with vendors. I could’ve started learning sooner and launched my business sooner.

Participant 7 acknowledged that fear is an integral part of progress. She understood that until women try, they can’t possibly know what they’re capable of achieving, but she felt strongly that



it was necessary to fight through that fear because on the other side of it lies meaning and purpose. She said:

There are some things that I would do differently if I knew what I know now, and that is, I wouldn't allow the fear that we as humans, we get into this role of having a fear of rejection. Of are we good enough? What if people don't like my stories, you know? So, if I knew what I know now, I would've started this a long time ago.

**Network.** Three of the participants (20%) expressed a wish to have established their networks sooner. Participants in the study indicated that if they could go back in time, they would seek out mentors and connect with experts in their fields willing to share their experiences and wisdom in order to help them better understand the various pathways to business success, create access to opportunities, and provide honest feedback on their products and business models. Participants in the study believed that starting their entrepreneurial journey with a network of mentors and supportive peers guiding and supporting them and equipping them with access to opportunities would have drastically accelerated their business success. Participant 9 told the researcher:

I guess my regret would be not talking to more women initially, doing what you're doing right now. Just taking the time to have a moment of thought partnership and being a sponge and soaking things in. I'm not certain if I had anyone around that was doing what I endeavored to do, but even still just to, to be able to kind of sit at their feet and soak in wisdom.

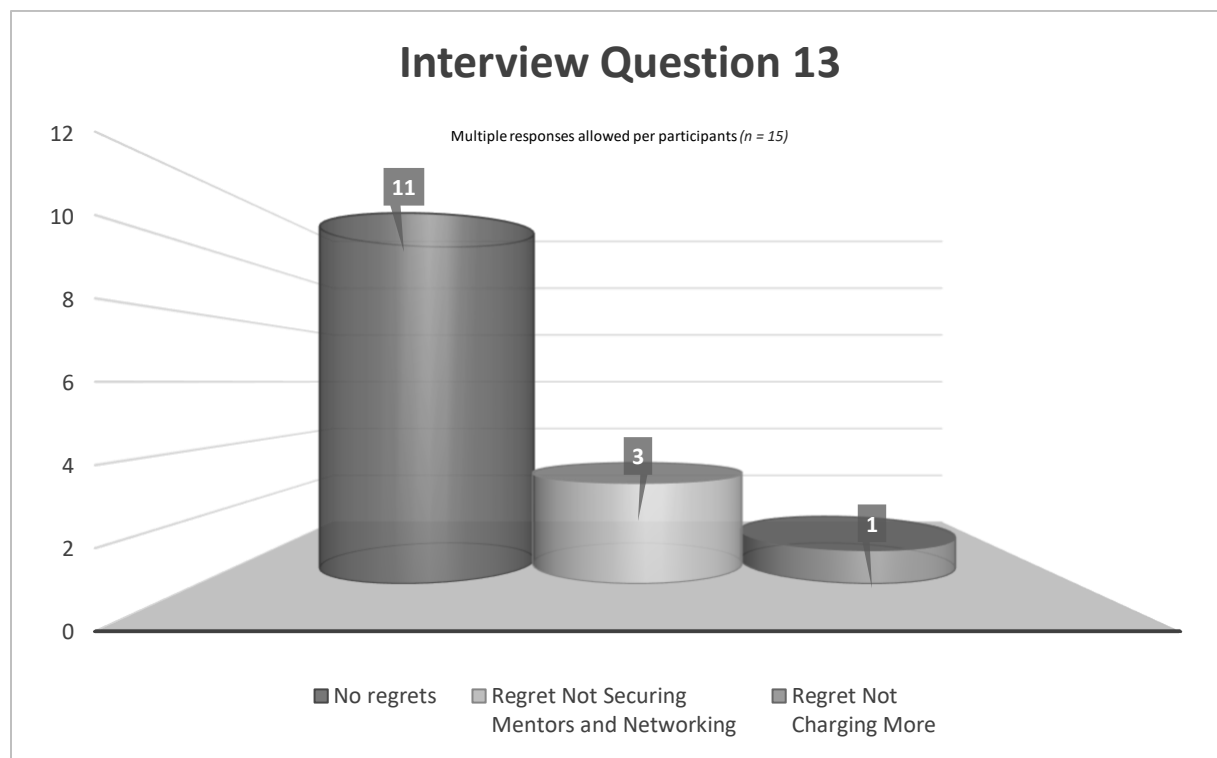
**Interview Question 13.** IQ 13 posits: Do you have any regrets? This interview question invited study participants to examine how they were able to achieve success against overwhelming odds. Without inherited wealth and in an atmosphere that was not conducive to success, they were able to pursue their aspirations of business ownership. As the study participants reflected on the hard-won lessons that led to their success, three themes arose:

- no regrets,

- regret not securing mentors and networking, and
- regrets (Figure 14).

**Figure 14**

*Reflections of Black Women in Business*



*Note.* This figure illustrates the two themes that materialized from participant responses to IQ 13. The data is displayed by highest to lowest frequency. The numbers indicate how many study participants expressed accounts of each theme.

Even when research participants discussed missteps they had made, their accounts typically concluded with them getting back up, ready to offer guidance to other Black women company pursuing entrepreneurship.

**No Regrets.** The path to launching and maintaining a small business is fraught with obstacles and setbacks. Despite the enormous challenges to beginning a company and the poor success rate of Black women-owned businesses sustaining beyond the first 18 months, 11 of the

study's entrepreneurs (73%) reported having no regrets. Participant 7 captured these sentiments powerfully, stating:

That's kind of a dicey type of question. Because we all have purpose in life and it makes you wonder, like, if I hadn't had the brush with death, would my writing be at this level? Would I have touched other lives in regard to that? You know, it just takes me back to—my former pastor and he said, 'God broke me for you.' So, the experiences that we have, we're thinking they're for us, and we're like, 'Well, why would God take me through this?' And 'Why do I have to experience this?' And 'Oh, this is awful.' 'This is terrible,' right? Yes, but it's not for us. My dealing with kidney disease, perceived kidney failure, I say perceived because that's what they were saying. That it was too late. Sepsis had set in and there was nothing they could do because they couldn't reverse it. They just didn't know I was connected. So, looking at all of that and just looking back in life, so often I was broken, but then down the line, I was able to have a conversation with someone or help them through a situation because I experienced that situation. I talk to youth, young ladies, and young men, about rape, because I experienced that situation. You know? Because that's something that happened to me. So, when a young lady is feeling like she can't exist anymore. I can talk to that person. And I understand, and I feel how they're feeling and what they're going through. Was that a great experience? Absolutely not. It was devastating. But I've touched the lives of so many young ladies and young men. So yeah, I can't say that I have regrets because those experiences touch so many lives. And I learned so much about who I am as a person. Those experiences helped me to be the mother that I am today. The wife that I am today, the teacher, the author, the financial expert. Whatever my roles are, my experiences led me to that. I can't say that I regret anything. I can say that man, I wish I knew when it was happening, what it was for.

**Regrets.** Despite the missteps they experienced along their journeys, the participants in the research still had the courage to dream. Four of the women studied (26%) believed entrepreneurship was an iterative process requiring a substantial degree of trial and error. As these research participants reflected on their entrepreneurial path, they acknowledged the feeling of regret despite being pleased with the performance of their businesses.

**Lack of Networks and Mentors.** 20% of study participants (three out of 15) emphasized the importance of networks in overcoming the substantial obstacles that Black entrepreneurs face. They believed that for Black women to have an equitable chance to succeed in business, they must have access to robust networks of successful entrepreneurs, investors, and advisors who provide the necessary coaching and funding essential for their success. In addition to

offering access to financial resources, participants felt that networks proved crucial in fostering the creation of new opportunities. The women studied were distinguished by their capacity to recover from missteps, gain insight from their blunders, and maintain a positive outlook, while continuing forward. Participant 5 exemplified this, remarking, “I needed to have networked more, but where I’m at right now is pretty good. Whatever is for me will come in due time and yeah, I’m pretty content with where I’m at.”

***Charging Too Little.*** Approximately 6% of study participants (one out of 15) lament that they did not charge enough for their services at the outset of their entrepreneurial endeavors. Participant 6 confided, “I sympathize with the ladies that don’t charge enough or are not charging because I didn’t charge enough in the beginning.” She expressed remorse for not charging what her services were worth in the early stages of her business. At the time, she reasoned that if she charged too much, no one would purchase her services. She eventually overcame these limiting beliefs and embraced the value of her talents and services. Ultimately, the study participant learned to charge what she was worth, but she regrets undervaluing herself when she first started out.

#### ***Summary of RQ 4***

The fourth research question sought to uncover the lessons the women studied wished they had known at the outset of their respective journeys. Because advice appropriate to women who are not impacted by systemic disadvantages may not be applicable to Black women, the study participants’ replies may serve as culturally relevant business education for Black women aspiring to business ownership. As the study participants have firsthand knowledge of the challenges that Black women face while creating businesses, their responses may validate the experiences of Black women establishing firms. And because their remarks do not gloss over the

realities of people from underprivileged backgrounds, their insight may benefit Black women in establishing and scaling their companies and enhancing their quality of life. The twelfth interview question inquired as to what research participants would alter if they could go back in time and do one thing differently. Not altering anything, beginning sooner, and networking more were the most common themes. The majority of research participants believed that their missteps resulted in a cascade of events that provided powerful lessons that impacted their character as well as their businesses. Every circumstance provided knowledge that inspired their personal and professional expansion. The participants in the research believed that the acquired knowledge, resilience, and perspective they gained equipped them with a powerful narrative that they can use to inspire others. The second most popular response was starting sooner. Participants in the study said that if they could start their firms over again, they would launch earlier than they had. The women interviewed discussed how the stronghold of imposter syndrome and self-doubt caused them to doubt the value they might bring to the market, ultimately leading to procrastination.

The interviews revealed that strong networks may be one of the most effective means by which Black female entrepreneurs may scale their businesses from single proprietorships to employer firms. Although resource constraints are symptomatic of the systemic obstacles Black women face in business, robust networks may serve as a potent equalizer. Strong, high-quality networks are essential for entrepreneurs from underrepresented groups because they create relationships that maximize opportunities for mentoring, referrals, support, and growth.

The thirteenth interview question asked participants whether they had any regrets. The majority of the study participants had none. While it was appealing to envisage an entrepreneurial journey unfettered by obstacles, study participants overwhelmingly agreed that it was typically those very setbacks that permitted them to develop in ways they never imagined possible. What

mattered most was the wisdom gained and how they continued forward, not the barriers themselves. The difficulties encountered resulted in critical breakthroughs, enabling study participants to persevere and continue with more confidence than before. By pushing through the challenges of their entrepreneurial journeys, the study participants generated gains that far outweighed their setbacks. Reflecting on her journey, Participant 10 held that in her experience, personal growth has proven to be the most important factor in achieving business success. She considered self-improvement and business success to be deeply entwined, and attributed her business achievement to personal growth, saying:

Everybody always tries to make it about the business. Yes. But I mean, it's been me. It's been my personal growth. It's been my personal journey. And I have been so lucky that the business has been the reason for my personal growth and my personal journey. Without it, I don't know that I'd even be half of the woman that I am today ... I can totally see where at each phase of my business I was growing.

#### **Chapter 4 Summary**

The purpose of this chapter was to obtain a thorough understanding of the business ecosystem necessary for Black female entrepreneurs to achieve successful business ownership. To gain this knowledge, a qualitative phenomenological study was conducted to capture the lived experiences of Black women who have successfully founded and sustained mature business enterprises. An interview procedure was designed to elicit the most accurate and insightful perspectives and responses to the primary questions of the study.

A sequence of interview questions was employed to reveal the central themes pertinent to each of the four research questions. After selecting suitable candidates for this research and seeking their participation, interviews were held with the 15 study participants. There were 15 interviews conducted, and 811 minutes of audio were transcribed. The shortest audio recording lasted 22 minutes, and the longest lasted 155 minutes.

During the course of the research, each participant's transcribed interview was subjected to a thorough coding and analytic procedure. As the themes began to emerge in each participant's responses to the interview questions, the recorded descriptions were collected and substantiated by direct participant quotations. After each interview, the themes were recorded and updated. As the interviews continued, recurring themes began to emerge for each interview question. After the sixth interview, no additional themes emerged for any of the 13 interview questions. The remaining interviews were conducted as planned to lend depth and breadth to the research. With no new themes emerging, it was determined that the qualitative investigation had reached saturation. Consequently, no more interviews were conducted beyond the 15<sup>th</sup> participant.

The interview transcripts of the 15 participants were coded and analyzed, and a set of frequency charts were created to offer a visual representation of the results of the coding and analysis. The four research questions and 13 interview questions generated 41 distinct themes, which were then examined for their significance and applicability to addressing the primary research questions. Beginning with the first study question, which defined the tactics and best practices utilized by successful Black female entrepreneurs, the replies of the participants were organized into 15 themes. The second research question examined how successful Black female entrepreneurs overcome systemic obstacles to achieve success. This research question yielded seven distinct themes. The categorization and analysis of responses to the third research question, which sought to understand how successful Black female entrepreneurs define, monitor, and evaluate their performance, yielded 13 themes. The fourth and final study question aimed to identify the recommendations successful Black female entrepreneurs have for other

Black women seeking to achieve the same level of success. This sequence of interview questions uncovered six themes.

The ensuing themes and frequency charts constitute the study's findings and serve to inform the inquiry and validate the researcher's recommendations and conclusions. The 41 themes that emerged from the qualitative coding and analysis are displayed and organized by research question, in Table 9 below.

**Table 9**

*Summary of Research Themes*

<b>RQ 1</b> Best Practices	<b>RQ 2</b> Challenges & Barriers	<b>RQ 3</b> Measuring Success	<b>RQ 4</b> Recommendations
Autonomy & freedom	Support from spouses & family	Impact	Change nothing
Uncapped earning potential	Separating work and family time	Legacy wealth	Start sooner
Lifestyle	Hiring and delegating	Love and happiness	Network
Accidental entrepreneurship	Childfree	Providing for family	No regrets
Word-of-mouth	Human and social capital	Blessings and favor	Regret lack of network and mentors
Network	Negative mindset	Family and business success in alignment	Regret charge too little
Mentors and role models	Financial constraint	Family and business success at odds	
Transform adversity into opportunity		Alignment	
Study and emulate		Reporting and data analytics	
Adapt and pivot		Reviews and reputation	
Authenticity and relatability		Quality time	



<b>RQ 1</b> Best Practices	<b>RQ 2</b> Challenges & Barriers	<b>RQ 3</b> Measuring Success	<b>RQ 4</b> Recommendat ions
Negative work experiences Entrepreneurial upbringing Natural-born hustler  Resilience		Wellbeing  Journaling and future visioning	

*Note.* Table 9 displays a summary of themes derived from the data analysis process.

### ***Deconstructing the Monolith of the Black Woman***

The body of literature on Black female entrepreneurship examined in Chapter 2 portrayed Black women in business as a single entity. Recognizing the idiosyncrasies of Black women in business is essential to establishing critical business ecosystems capable of efficiently tackling the structural hurdles to their success and accounting for the motivations underpinning Black female entrepreneurship. The research findings reveal that successful Black businesswomen share a greater hope for the future of society; nonetheless, their chosen paths to success are as individualized as they are. Instead of allowing society to define their circumstances, these women sought to live life on their own terms. As much as their autonomy and pursuit of self-actualization condition their experiences, there is a gap in the corpus of knowledge that effectively precludes us from understanding the whole of the Black female entrepreneur. Entrepreneurial studies focusing on Black women tend to provide broad generalizations about Black businesswomen, often in comparison to other groups. Nonetheless, intergroup distinctions began to emerge in the interview responses of the research participants as the interviews unfolded, permitting a clearer understanding of how Black women define themselves in relation to the wider socioeconomic issues and conditions influencing their lives and business outcomes.

For each of the women interviewed, the realization that they could determine their own life marked the beginning of the entrepreneurial journey. This conviction of self-determination and belief in their ability to accomplish their aspirations came later in life for some women. Regardless of the sector or type of business they created, the pursuit of self-efficacy inspired the participants of the research to take action to define and achieve personal fulfillment.

The study revealed that Black female entrepreneurial ambitions have been defined far too narrowly. While the findings of the literature review suggest that Black women begin their businesses out of necessity owing to bleak job market prospects, the study participants' responses to the first interview question (IQ 1), which aimed to uncover the factors influencing a Black woman's decision to pursue entrepreneurship, revealed that for the Black women interviewed, the desire to pursue business ownership was influenced by four factors: autonomy and independence (73%), a desire for financial independence (60%), pursuit of a lifestyle (40%), and unexpected opportunity leading to what the study participants called accidental entrepreneurship (33%). Participants' responses highlighted that for Black women, entrepreneurship is not just an alternative to employment, but a means of achieving self-actualization. This is an important finding since the majority of the literature disregards the self-perception and agency of Black women. These studies disregard the manner in which Black women manage business decisions, opportunities, and obstacles.

Although multidimensional, the business success of Black women remains largely unexplored, mostly owing to the tendency of researchers to analyze women of color at the aggregate level. This limited viewpoint hinders comprehension of the tactics Black women use to achieve success in business. This study's emphasis on the unique characteristics of Black female entrepreneurs is paradigm shifting, offering much-needed insight into the multitudes of Black

businesswomen and the strategies they employ to overcome systemic barriers and achieve their entrepreneurial ambitions. Aside from two interview questions (IQ 1 and IQ 13), successful Black female entrepreneurs exhibited deeply individualized approaches to entrepreneurship that were largely adapted to their unique set of circumstances and their personal definitions of success. While previous research has highlighted the resources that Black women lack, this study sought to identify and espouse the characteristics and approaches that have uniquely conditioned Black women for success in entrepreneurship.

When asked which life experiences best prepared them for success, Black female entrepreneurs pointed to negative work experiences (40%), entrepreneurial upbringings (33%), the innate traits of a natural-born hustler (33%), and resilience-building circumstances and experiences (26%). This research finding is crucial since many efforts to assist Black entrepreneurs focus on business creation as an alternative to paid employment, as opposed to positioning Black entrepreneurs to follow their passions, scale their firms, generate jobs, and build intergenerational wealth. The responses of the study participants indicated that successful Black female entrepreneurs define success uniquely. Moreover, they possess individual attributes and strengths that they leverage to shape their enterprises and succeed. The women studied demonstrated a propensity for transforming seemingly adverse circumstances into advantages. They embraced their status as sociopolitical outsiders to defy conventions about how things are done in business, redefine the traditional path to success, and harness business ownership to establish safe spaces to explore, develop, and progress. In asserting their agency and choosing to act in their best interests, the participants in the research were empowered to define themselves and take charge of their life trajectories.

While a one-size-fits-all definition of success may not adequately account for the personal agency underlying their business decisions, the responses of the participants indicate that Black female entrepreneurs embrace their identity and unique life experiences in order to overcome business challenges with strength and autonomy. In navigating the inevitable successes and setbacks that are typical of entrepreneurship, the women studied realized the importance of their intrinsic skills and expertise. This empowered the women to persist and succeed in business, permitting them to provide for their families, and make measurable contributions to their communities. If this study has discovered anything, it is that structural barriers are inadequate to deter Black women from pursuing their entrepreneurial aspirations. Whatever the obstacle, Black women are “about their business.” Furthermore, the findings of the study indicate that Black businesswomen are not a monolith. Not every Black woman is a necessity entrepreneur. Black women are embracing entrepreneurship in order to charge and earn what they’re worth, break through concrete ceiling, and to achieve mobility. These women are pursuing opportunities that give their lives meaning and enable them to leave behind a legacy they are proud of. The existing literature continues to define these women by the same societal expectations they strive so hard to defy.

The outcomes of this research indicate that while attempting to understand the lived experiences of Black businesswomen, generalizable social factors influencing the sociopolitical experiences of Black women in the United States are only relevant to the extent that they trigger the entrepreneurial agency of Black women. Black female entrepreneurs have nuanced definitions and measures of success. Their success stories are unique to their motivations, and their journeys reflect their individuality. These women tapped into their inner power and found a

path for economic success that was particularly suited to their abilities and circumstances, and then they persevered.

Despite the fact that their experiences have striking similarities, Black women in business do not fall into neat little categories like those contributed by the Census data. They exist in business as their whole selves, regardless of whether or not research recognizes it; and while Black women in business may not be afforded the same privileges and funding as non-Black women, their similarities end at the socioeconomic disadvantages they face. Not all Black women in business have the same experiences. Research must acknowledge this so that attempts to promote equality do not contribute to the same social prejudice and economic inequality the research seeks to eliminate. The richness and diversity of the startup narratives of the research participants reflect a desire to tell their own stories, advance their communities, and exert influence over every aspect of their life.

In the United States, systemic discrimination is pervasive, and institutional infrastructures to support Black women in business are absent, yet the accounts of Black female entrepreneurs continue to ignore their fortitude. These women have so much power and agency. From birth, they are affected by prejudice and stigma, but in many respects, pursuing entrepreneurship is akin to finding their peace and discovering who they are amid the many preconceptions. Black female entrepreneurs embrace their traditions and experiences to achieve business success on their own terms, a significant finding that inspired the BOSS-B conceptual model explored in Chapter 5.

## Chapter 5: Conclusions and Recommendations

It's not about supplication; it's about power. It's not about asking, it's about demanding. It's not about convincing those who are currently in power, it's about changing the very face of power itself.

—Kimberle Williams Crenshaw, *Women, Power & Peace Conference*

Black women are establishing businesses at six times the national rate (Guerra, 2013).

17% of Black women, compared to 10% of white women and 15% of white men, own or operate

businesses, according to a new data study by the Harvard Business Review (Kelley et al., 2021)

As of 2019, Black women are the fastest-growing segment of business owners in the United

States, operating over 2.6 million firms nationwide. In 2013, Black women-owned businesses

generated \$44.9 billion in revenue and employed over 270,000 individuals (Guerra, 2013). Even

so, just 3% of Black women-led firms survive beyond four years (Kelley et al., 2021). Moreover,

80% of Black-owned businesses will fail in their first 18 months, compared to 20% of all US

businesses. This is largely attributed to a lack of capital. Subsequently, 61% of Black women are

self-funding their startups. In the United States, access to vital entrepreneurial resources is

unequally allocated, enhancing the competitive advantage of certain groups while impeding the

advancement of marginalized entrepreneurs. This perpetuates a cycle in which restricted access

to resources hinders the ability of disadvantaged entrepreneurs to achieve financial success in

their entrepreneurial endeavors.

While Black women attempting to build and sustain successful enterprises face a

complex web of obstacles, the participants in this research demonstrated that these challenges are

not insuperable. The aim of this study is to identify the principles and practices of Black women

successfully running, scaling, and operating mature, successful businesses. This study examined

15 Black female entrepreneurs with a focus on the obstacles they encountered, the strategies they

used to overcome these challenges, and their advice for other Black female entrepreneurs. These

women have achieved success in a wide range of fields, spanning ecommerce, healthcare, publishing, consulting, fashion design, and travel. Their responses offer distinct insights on the most feasible solutions to the challenges that Black female entrepreneurs face. The responses of the study participants resulted in the collection of data and insights revealing what Black women who aspire to entrepreneurship should be cognizant of in respect to barriers, success strategies, and advice. Their perspectives illuminate a pathway to enable Black women to succeed in business.

The findings of this study serve as a resource that may be used to improve the business outcomes of Black women in entrepreneurship. The study's findings illustrate the opportunities and challenges that Black female entrepreneurs may anticipate and must overcome on their path to economic success. The number of participants who had comparable experiences and responses was surprising, given the fact that the same challenges continue to plague Black women in entrepreneurship. Chapter 5 starts with a review of the data documented in Chapter 4, as well as a discussion of the research study's findings. Additionally, Chapter 5 outlines the implications of the research study and provides a model for Black women who aspire to business success to use as a guide on their journeys. The model combines the approaches and practices established throughout the data collection and assessment phase. Chapter 5 concludes with a summary of the researcher's assessment and recommendations for future research.

### **Summary of the Study**

This qualitative, phenomenological study investigated the success methods employed by Black women in business to achieve their goal of successful business ownership, the barriers encountered by Black women in entrepreneurship as they attempt to ascend to the highest peaks of business, the techniques used to evaluate success, and the advice that Black female business

leaders have for the next generation of Black women in business. The qualitative phenomenological research procedures used in this study were designed to address the following four research questions:

- RQ 1: What strategies and best practices are employed by successful Black female entrepreneurs?
- RQ 2: How do successful Black female entrepreneurs overcome systemic challenges in achieving their success?
- RQ 3: How do successful Black female entrepreneurs define, track, and measure their success?
- RQ 4: What recommendations do successful Black female entrepreneurs have for other Black women aspiring to the same success?

Participant selection was based on specified criteria that ensured the maximum degree of credibility in the data. The sample criteria included: (a) those who identify as Black and/or African American; (b) those who have or are currently operating formal business entities; (c) those who reside and operate their businesses in the United States; (d) those who have been operating businesses for at least four years or whose business revenue has scaled rapidly; and (e) those who agreed to be recorded. The final sample consisted of 15 accomplished Black businesswomen who offered rich, elaborate responses to the 13 interview questions. The data set included 811 minutes of interviews.

Each study participant was asked 13 interview questions adapted from the four central research questions, facilitating the articulation of the essence of their collective experience (Creswell & Creswell, 2018). Each interview was recorded and afterwards transcribed. The data analysis included reviewing the interview transcriptions and cataloging particularly notable



phrases, words, and quotations that offered insight into how the participants experienced the phenomena (Creswell, 2007).

A two-step validation approach was used to substantiate the accuracy of this qualitative research study, including peer-review validity, and expert review. Furthermore, the researcher sought expert review and performed a pilot interview in which interview questions were provided and participants were invited to examine and criticize the interview transcript. All interviews were audio recorded and captured through Zoom sessions. Following the transcription of the interviews, the data was analyzed and classified into groups to identify reoccurring themes. Two Ph. D. candidates evaluated the topics in an inter-rater review procedure. The researcher used the inter-rater process to categorize each interview question and assess the themes; 12 frequency charts were generated to track the recurrence of the themes. This clustering approach yielded 41 themes that corresponded to the four central research questions. Further analysis of the 41 themes allowed for integration into five powerful areas of business focus, providing for succinct responses to the four research questions that are easily relevant to the advancement of other ambitious Black women aspiring to success in business. The identification of these five themes, therefore, contributes to the study's objective of facilitating the formulation of a blueprint of sorts, illustrating the best practices employed by Black female entrepreneurs to create, maintain, and scale successful business enterprises.

## **Discussion and Findings**

The section that follows provides a thorough examination of the themes that emerged from the interview questions relating to each research question. The researcher cross-referenced the data with relevant literature on Black entrepreneurship to determine alignment or ambiguity within the existing literature. Table 9 summarized the key findings for each research question.

The findings capture the practices, strategies, challenges, and recommendations of successful Black women in business.

Each theme was found to have a certain amount of correlation with the key topics of interest. The themes related to the research questions are depicted in Figures 15, 16, 17, and 18 as the key experiences reported by the 15 women at the heart of the study. As a means of categorizing the 41 themes into clusters, each has been labelled with the area of emphasis that corresponds most closely with it. The labels affixed to the boxes in Figures 15 through 18 indicate to which of the five key areas the subject belongs. The five primary considerations that emerged from the 41 themes comprise the BOSS-B Business Model. As reflected in Figure 6, the broader aspects related to each theme are as follows:

- Being true to yourself is the only thing that will allow you to thrive in business. Don't undervalue your story and your struggles. The lessons of your life have uniquely prepared you to assist others who face the same challenges you have conquered. They provide the basis of your superpower (B).
- One of the most important determinants of your success is the strength of your network. Cultivate a powerful army of allies (O).
- Set and live your intentions. Entrepreneurship is a powerful means of achieving self-actualization. When your business is aligned with your values and your passions, the effects are magic. When your business is aligned with your values and passion the effects are magic (S).
- Stop settling. Know and confidently charge what you're worth, and then reinvest your revenues to drive further expansion. Profit-driven motivation releases the full

potential of a firm. Profit and the economic stability it provides will enable you, your family, your community, and your customers to enjoy richer, fuller lives (S\*)

- Be resourceful. Even when your firm is prosperous, continue to make the most of every dollar. Your ability to make do with less is one of your superpowers and the fuel to your creativity (B\*).

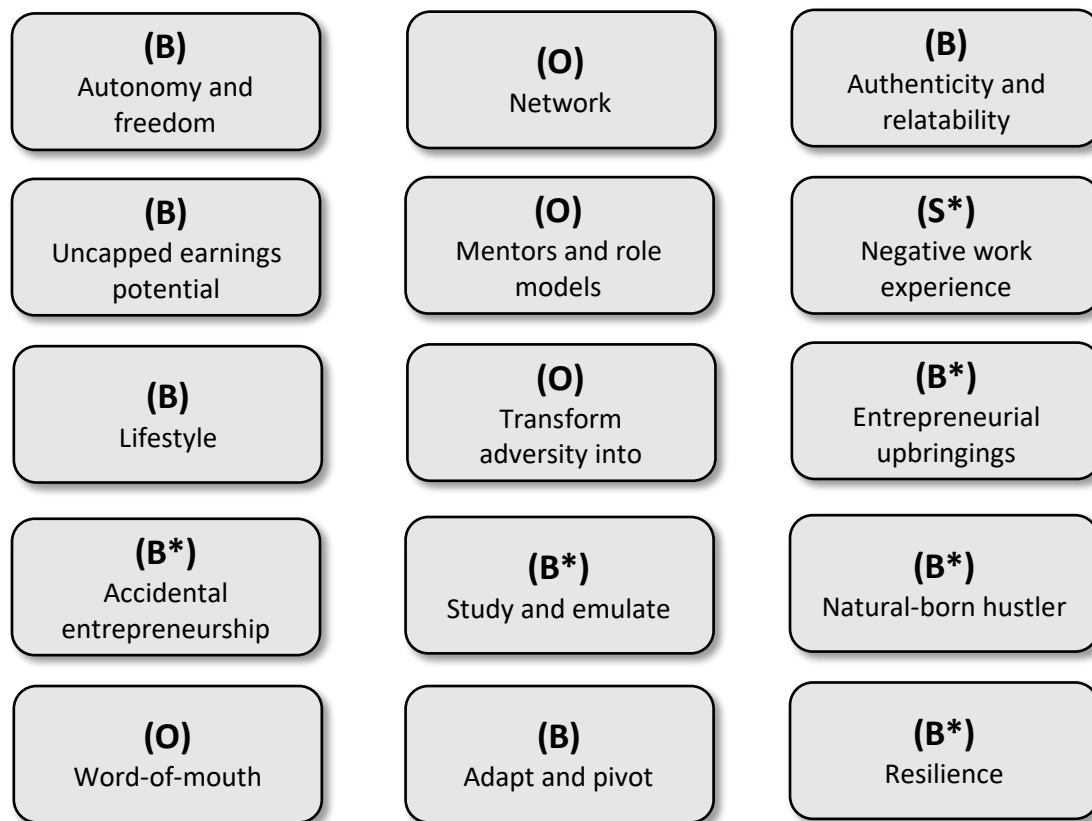
The first letter of each of the five business activities that are critical to the success of Black women aspiring to entrepreneurship produces the acronym BOSS-B. It is this thesis' suggestion that the five business activities in the BOSS-B model are the success strategies Black women must actively implement to have the greatest chance of ascending to the highest levels of business ownership. The BOSS-B model is explored in further detail below.

### ***Results for RQ 1***

RQ 1 posits: What strategies and best practices are employed by successful Black female entrepreneurs? An examination of the 15 themes related to the first research question revealed a similar pathway to success for Black female entrepreneurs, characterized by the following: (a) the desire for autonomy and freedom, (b) leveraging social capital to offset resource constraint, (c) studying and emulating the success of relevant entrepreneurs, and (d) leveraging the advantage of entrepreneurial instincts gained from life experiences. Figure 15 outlines the major themes that emerged from the responses to the interview questions corresponding with RQ 1. The pertinent overarching concepts are offered below to emphasize the fundamental success strategies that Black women would benefit from embracing in their pursuit of establishing, scaling, and sustaining mature business enterprises.

**Figure 15**

*Summary of Themes Derived from Data Analysis for RQ 1*



*Note.* The sequence in which these topics are presented has no relevance). B=Be yourself authentically and unapologetically, O=Open yourself up to help from others, S=Set and live your intentions, S\*=Stop settling for enough.

**Discussion of RQ 1.** The first conclusion is that Black women seek entrepreneurship as a means of attaining personal and economic autonomy. The majority of the women studied pursued entrepreneurship with the sole goal of acquiring complete and total control over their talents, time, and success. These women desired the capacity to choose their trajectory and the rate and intensity of their ascent in business. Likewise, they sought control over the scheduling and duration of their rest and leisure. The capacity to determine one's own income was of the utmost importance to the study participants. Notably, most of the women studied ultimately concluded that wealth did not equate to a monetary value, but rather to their quality of life. It was

evident from the responses of the study participants that one of the most alluring aspects of being a Black female entrepreneur is the freedom to construct a life that allows them to be the women they want to be while doing the work they desire to do.

One of the most significant challenges experienced by Black women in entrepreneurship is the lack of access to capital. However, in the end, the research participants deemed the value of their networks to be more important than the value of their existing financial resources in achieving success. A second finding of the analysis of RQ 1 is that social capital, access to expert knowledge from role models and mentors, and word-of-mouth advocacy from ardent supporters all serve as potent substitutes for the assistance provided by financial capital.

The majority of participants in the study seemed to appreciate that launching a company is one matter but maintaining and scaling it is another. They acknowledged that ultra-successful businesspeople may have access to advantages that others do not, but they also recognized that many of these individuals acquired their success through practices that helped them secure and sustain it. Participants in the study believed that the highest heights of entrepreneurship can only be attained with guidance and that anybody seeking to better ensure their own future should follow the strategies of those who have demonstrated the qualities necessary to ensure longevity and market domination.

A third inference from RQ 1 is that Black women in entrepreneurship overcome many hurdles by emulating the successful habits and practices of others. These women researched their industries, selected successful people from similar backgrounds and financial circumstances who achieved success, and then applied the strategies learned to their own business endeavors. From these instances, study participants learned the importance of adaptability and perseverance, as well as the significance of transforming misfortune into an opportunity to develop and create

something better. The women studied emphasized the importance of being true to themselves and their values, despite immense pressure to conform. They realized that being steadfast in who they were and what they stood for was imperative for success. Instead of concentrating on their limitations, they focused on capitalizing on their innate skills and talents to become authorities in the areas in which they were most passionate. This passion sustained them in difficult times.

The final abstraction from RQ 1 is that the fundamentals of business were instilled in many Black women as children. When asked about the events in their lives that best prepared them for entrepreneurial success, the participants of the research described themselves as natural-born hustlers with a penchant for solving their own problems and then offering the solution to others for a profit. The women studied believed that their entrepreneurial instinct, ability to identify market opportunities, resistance to the status quo, and desire to succeed were inherent or genetically predetermined. In addition to this innate propensity for entrepreneurship, study participants raised in an entrepreneurial environment strongly believed that their entrepreneurial upbringing provided them with a significant competitive advantage that enabled them to recognize business opportunities, take risks that others avoid out of fear, and risk everything with no regard for failure. Other study participants revealed that they learned the same determination and tenacity from dysfunctional homes, not entrepreneurial ones. Their childhood experiences shaped them into self-reliant women capable of navigating turbulence and uncertainty with poise. From absolute chaos, these entrepreneurs gained a persistent, almost compulsive, desire to succeed as well as an unrivaled aptitude to establish order from chaos. A study on the psychological makeup of entrepreneurs conducted by Stanford professor Steve Blank appears to substantiate these findings (Wilding, 2016). According to Blank's research, up to 50% of entrepreneurs self-identify as coming from homes typified by friction, dissension, severe

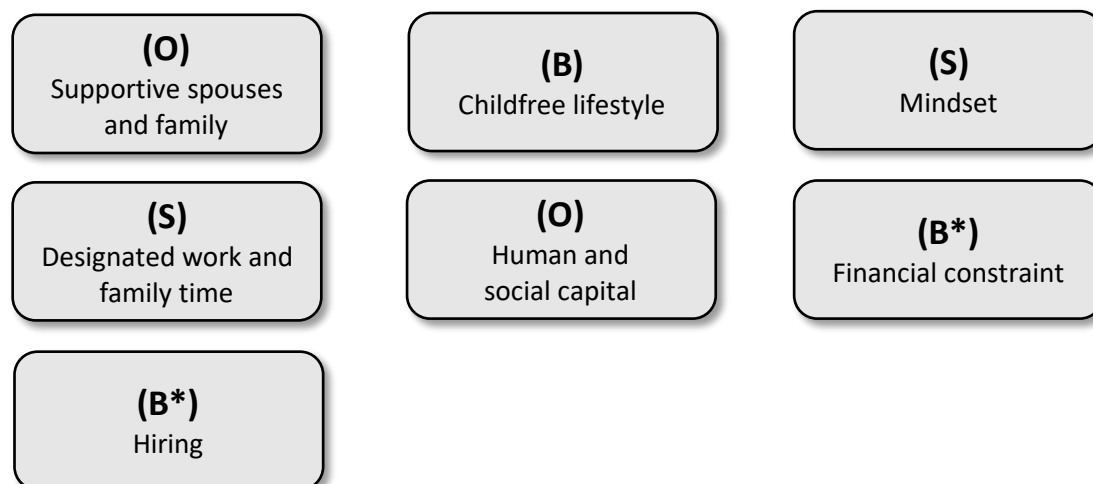
punishment, addiction, and absence of expressions of affection. Blanks also found that some children reared in a dysfunctional household develop a unique capability to focus and perform in the face of chaos. They acquire the skills necessary to deal with uncertainty and learn how to flourish even in times of instability. Their minds have evolved to be resilient (Blanks, as cited in Wilding, 2016).

### ***Results for RQ 2***

RQ 2 addressed how successful Black female entrepreneurs overcame systemic obstacles to achieve success. The analysis of the seven resulting themes from IQ 5 and IQ 6 pertaining to RQ 2 identified the following themes (Figure 16) on the obstacles Black women face in entrepreneurship and how they overcome them:

**Figure 16**

*Summary of Themes Derived from Data Analysis for RQ 2*



*Note.* (The sequence in which these topics are presented has no relevance). B=Be yourself authentically and unapologetically, O=Open yourself up to help from others, S=Set and live your intentions, S\*=Stop settling for enough.

**Discussion of RQ 2.** The findings of RQ 2 show that the most significant obstacles and challenges for Black women pursuing entrepreneurship include balancing the pursuit of business success with the wellbeing of their families, combating negative mindsets, and overcoming human, social, and financial resource constraints. According to the findings of RQ 2, Black women pursuing business success require considerable economic, operational, and moral support. While barriers to funding for Black women-led ventures persist (Kniggendorf, 2019), a supportive community of friends and relatives was one of the most vital sources of support for the women studied. Participants in the study indicated that they need the support of their friends and families to face the demands of business. Loving support enabled them to maintain perspective despite the stress and strain of building a business, as well as to balance work and leisure and to manage stress. Some participants in the study depended on their families to perform essential business functions, such as creative strategy, social media marketing, and event coordination. Despite being natural self-starters prepared to make significant personal sacrifices to succeed in business, the women studied regarded their friends and family as vital to their success. They viewed their spouses and families as an essential source of talent during prosperous times and a lifeline during difficult times in business. Their family ties provided them with the security and connection needed to thrive in life and business. The Bank of America's (2022) Small Business Owner Report highlighted similar results, emphasizing that, despite operational challenges, community and family support are critical in keeping entrepreneurs optimistic about the future.

The majority of the women interviewed confessed to experiencing difficulties balancing their business pursuits and families. Although achieving work-life balance seemed unimaginable at times, the participants in the study achieved some semblance of harmony by hiring reliable



team members to assist them in their businesses; outsourcing household responsibilities that diverted attention from their family time; and establishing and committing to designated work and family schedules. A second unanticipated finding from RQ 2 was that for 20% of research participants, “having it all” did not simply constitute motherhood. These women reported an unencumbered lifestyle free of professional opportunity costs and the challenges of reconciling self-actualization with a commitment to parenthood. These women described having reached a point in their lives where it is simply more important for them to devote their time to their entrepreneurial endeavors and meaningful adult relationships than to rear children. For these women, autonomy, and independence extended to their careers and finances, as well as their everyday lives. They have discovered personal fulfillment in mission and volunteer work, travel, and recreation. In 2014, 22% of women with master’s degrees and 20% with an M.D. or Ph.D. were childless, according to a study on childlessness conducted by Pew Research. According to the research, almost 15% of Black women ages 40–44 did not have children in 2014 (Livingston, 2020). Whether or not the women in the research chose to embrace motherhood, it became evident that being true to themselves and their needs belied their life choices in business and family.

The third analysis of RQ 2 was that, in addition to dealing with a paucity of human and social capital, 40% of the women studied experienced mindset challenges. The women studied understood the importance of cultivating an entrepreneurial mindset to build a successful business from the ground up. However, even the most brilliant and charismatic entrepreneur is subject to the adverse psychological effects of constant hurdles, rejections, and failures. The study participants acknowledged that, in times of adversity, it is crucial to have the proper frame of mind to remain devoted to one’s vision and mission. The Black women at the center of this

study continue to face barriers in accessing reasonable financing, identifying suitable mentors, and building robust networks. This, along with the negative stigmas associated with Black-owned firms, left the women susceptible to a pessimistic outlook that undermined their aspirations for business success. Participants in the study had to establish growth mindsets that would enable them to concentrate on the opportunities before them and overcome any obstacle.

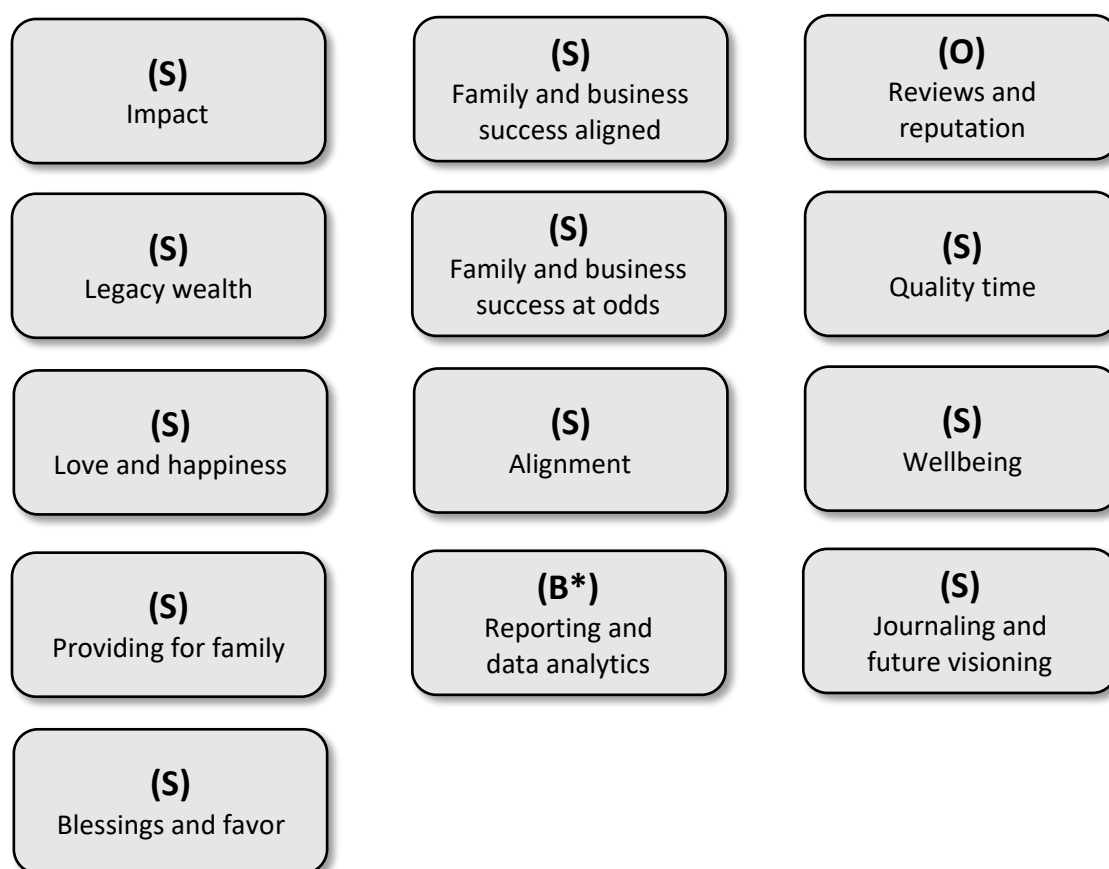
Given that 80% of Black-owned firms fail within the first 18 months (Green, 2021) and fewer than 2% of women entrepreneurs bring in annual revenue of over \$1 million (Liu, 2021), it is not surprising that many of the research participants suffered from imposter syndrome. Repeated rejection made it harder for the women in the research to approach business with confidence in their worth, but their resilience grew as they continued to overcome obstacles. They learned to advocate for themselves and to seek assistance. For some participants, assistance came in the form of entrepreneurial peers, mentors, and role models, but for others, assistance came from great recruits whose abilities enabled the entrepreneurs to concentrate on expanding their firms rather than merely sustaining them. The women studied surrounded themselves with like-minded individuals who supported their ambitions, promoted their growth, and bolstered their determination and resiliency. Participant responses paralleled findings from the existing literature, namely a study on the conditions shaping Black women's business ownership by the National Women's Business Council (NWBC, 2016), which revealed that Black women continue to experience considerable challenges in accessing financing, obtaining mentors and sponsors, and overcoming racial and gender prejudice. Fear plays an integral role as well. In spite of these obstacles, community impact underlines the aspirations and motivations of Black women business owners and their rather exponential growth.

### ***Results for RQ 3***

RQ 3 inquired how successful Black female entrepreneurs define, track, and measure their success. The review of thirteen topics from IQ 7, IQ 8, IQ 9, IQ 10, and IQ 11 revealed the metrics by which Black women in entrepreneurship monitor progress and define success in their personal and professional lives. The themes that emerged are outlined in Figure 17.

**Figure 17**

*Summary of Themes Derived from Data Analysis of RQ 3*



*Note.* (The sequence in which these topics are presented has no relevance). B=Be yourself authentically and unapologetically, O=Open yourself up to help from others, S=Set and live your intentions, S\*=Stop settling for enough.

***Discussion of RQ 3.*** For many of the participants in the study, being a successful businesswoman meant not adhering to predetermined norms and notions and choosing to

establish their own. Subsequently, the first conclusion from RQ 3 is that Black women structure their firms to prioritize personal and family satisfaction at least as much as business success. For the majority of the study participants, this constitutes success. For these women, successful entrepreneurial outcomes consist mainly of being able to perform the work of the business and delivering a valuable product or service aligned with their purpose, as well as accumulating wealth for their children and future generations of their families and providing for their parents. The women studied have found success in adhering to the standards they have set for themselves. For these women, success means that their businesses are lucrative and impactful on their communities. The vast majority of research participants believed that business success enriched their lives and the lives of those around them in every conceivable way. In addition to business earnings, the participants measured their success by the amount of quality time they were able to devote to their families, as well as to self-care and leisure. They evaluated their success based on the strength of their reputations, consumer feedback, and the well-being of themselves, their families, and the customers they serve.

The second conclusion from RQ 3 is that business ownership is a powerful means of self-actualization for many of the study participants. The women studied reported that establishing intentions was an effective means of propelling their businesses forward. For many of the study participants, the entrepreneurship journey was fueled by altruistic goals such as bettering their parents' lives and positively impacting their communities. Focusing on their intentions and ambitions enabled the women studied to overcome their fears and act. Journaling provided the women with a safe space to record the inspiration for the conception of their business ideas, and in times of adversity, the women were able to revisit those entries and draw on that initial inspiration to find the fortitude to persevere. Participants in the research acknowledged the

effectiveness of visualization and manifestation in achieving their goals. They reported that it was an effective method for boosting their energy and aligning their mindsets with their aspirations. In addition, journaling proved to be an effective method for preserving their authenticity and ensuring that their businesses remained true to their passions and personal beliefs.

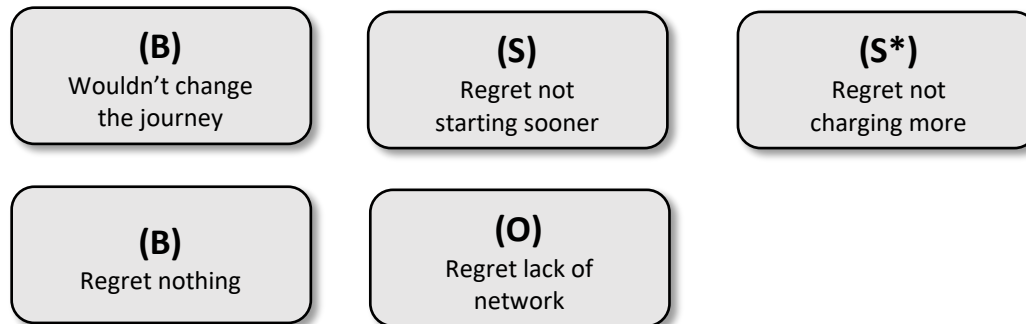
Whether in a journal or a vision board, the women in the study developed visual representations of their personal and professional aspirations, providing them with a compelling accountability tool that enabled them to achieve their objectives. Journaling allowed them to track their business ideas from conception through realization, thereby producing a record that enabled the women studied to monitor the progress of their businesses. The participants' responses were consistent with a research study by Dr. Gail Matthews at the Dominican University of California, which found that writing down a goal was the most influential factor in achieving it. Participants in the study who wrote down their objectives, action plans, and weekly status reports and then forwarded them to an accountability partner were almost 80% more successful than those who did not (Gardner & Albee, 2015; Tabaka, 2019).

#### ***Results for RQ 4***

RQ 4 asked what recommendations successful Black female entrepreneurs have for other Black women aspiring to the same success. The review of topics from IQ 12 and IQ 13 revealed the following themes (as seen in Figure 18):

**Figure 18**

*Summary of Themes Derived from Data Analysis of RQ 4*



*Note.* (The sequence in which these topics are presented has no relevance). B=Be yourself authentically and unapologetically, O=Open yourself up to help from others, S=Set and live your intentions, S\*=Stop settling for enough.

**Discussion of RQ 4.** The first conclusion of RQ 4 is that 46% of the Black female entrepreneurs studied have no regrets. The remainder of the women studied did not regret their decision to pursue entrepreneurship; rather, they regretted not establishing their businesses sooner, not charging what they were worth from the outset of their business ventures, and not establishing strong networks to catapult them to success sooner.

Although the responses of the research participants are hypothetical, their insights are laden with wise counsel and words of caution relevant to Black women pursuing entrepreneurship. If the study participants had it to do again, the women who sacrificed their aspirations for the security of a salaried career admitted they would prioritize their life's ambitions and pursue their dreams sooner. At first glance, these results appear to contrast with a study published in the *Journal of Business Research* which indicated that married women expressed significant levels of entrepreneurial regret due to the inconsistency between the attributes required for business ownership and female gender norms. The research found that when challenging circumstances arise and the family's life is affected, the women studied feel

pressured to close their businesses and seek traditional employment. The research concluded that when a woman's life circumstances change, such as when she marries and embraces motherhood, the difficulties of balancing the responsibilities of family and business result in role conflict, resulting in deep feelings of regret about pursuing entrepreneurship. Of the 26% of research participants indicating that they regretted not becoming entrepreneurs sooner, half were married. It is worth noting that in a previous interview question, these women credited supportive spouses as crucial to their business success.

The participants revealed that if they could go back in time, they would seek advice and guidance and be more receptive to assistance from others from the outset of their entrepreneurial journeys. At some point in their journey, the study participants recognized that they could not get help unless they actively sought it, but the fear of rejection prevented them from even asking. As soon as they consulted with peers and role models, their reputations, networks, and businesses grew considerably. In light of this, the second conclusion of RQ 4 is that Black female entrepreneurs view networking, mentorship, and the cultivation of a supportive community as crucial steps for women pursuing business ownership and wish they had explored these routes to success far earlier. These results were consistent with a 2016 Facebook study, indicating that female entrepreneurs who take part in a supportive business community are twice as likely to forecast growth than those who are not (van Blokland, 2018).

In the early stages of their businesses, the participants in the research had difficulty requesting the prices they believed their products merited. This required them to work longer and harder in order to make ends meet. They eventually raised their prices over the years, but only after conquering impostor syndrome and the conviction that they did not deserve the higher prices their peers were demanding. Ultimately, the women concluded that holding onto negative

beliefs was far too costly and embraced the courage to assert their worth. The more clients purchased their products, the more their confidence increased. Reflecting on their journeys, their greatest regret is not asking for what they deserved and seeing their value sooner. According to a study by Zetlin (2018), female entrepreneurs pay themselves 28% less than their male colleagues pay themselves. What makes these results, so discouraging is the fact that 70% of the women studied reported that they began their enterprises due to gender discrimination and glass ceilings in their former positions. Nearly 66% feel that working for themselves will allow them to achieve their goals more quickly than they could as an employee. Of the study participants, 52% said they could not maximize their potential if they continued to work for others. These statements indicate that most study participants were aware of the pervasive gender prejudice that held them down in the labor market, yet as business owners, they have continued to undercompensate themselves. To entice consumers, 20% of the research participants admitted to charging less than their male peers. An overwhelming 96% of the women studied said they never desired to work for someone else again. The study went on to acknowledge that there is an expectation for women to charge less than men. However, if they do, they are perpetuating this expectation. Finally, the study emphasized the need for self-employed women to charge and pay themselves in parity with their male counterparts.

### **Implications of the Study: A Model for Future Emerging Black Entrepreneurs**

This study sought to identify the success strategies, obstacles, success indicators, and recommendations of Black women who have successfully started and sustained businesses. The experiences and wisdom of successful Black women in business contribute to narrowing the racial wealth gap and inform aspiring entrepreneurs on how to succeed despite the persistence of systemic, societal, and economic inequities. The barriers encountered by the women studied



demonstrate that the confluence of race and gender produces disparate and unequal business outcomes for Black women. This study's findings highlight a series of lessons and insights that, when implemented as advised, may significantly improve the business outcomes for Black women who are establishing businesses. When properly implemented, these insights may improve the business outcomes of Black women pursuing entrepreneurship. It is vital to address the barriers to equal outcomes for Black female entrepreneurs as doing so may provide insight on how to circumnavigate systemic obstacles such as discrimination and prejudice without the intervention of government and financial institutions founded upon them. The resulting knowledge may aid enterprising Black women in reaching self-actualization and establishing a firm foundation for sustained economic mobility, permitting them to contribute positively to the economic advancement of the greater Black community. While the research centered on Black female entrepreneurs, the findings could be adapted to meet the needs of other groups of disadvantaged women with comparable aspirations and similar challenges in their pursuit of business ownership and socioeconomic mobility.

According to a study by economist William Michael Cunningham, owner of Creative Investment Research, racism prevents Black firms from receiving capital. The study contends that the reasons for this include excessive discouragement when seeking funding, low-profit margin sectors, and underreporting of Black-owned firms by the U.S. Census Bureau (Cunningham, 2022). Cunningham was astounded by the amount of racism, prejudice, and anti-black conduct exhibited by financial firms, all of which collude to reduce the amount of Black economic activity. The study found that 40% of Black entrepreneurs did not pursue funding due to discouragement, compared to 12% of white firms. In 2014, Black-owned businesses earned 41 cents for every dollar their white counterparts earned. This figure increased to 48 cents in 2019.

According to Cunningham, Black companies begin with less capital and engage in low-profit industries such as personal services. This puts them at a disadvantage relative to white firms in higher-profit industries, such as construction and high-tech manufacturing. Cunningham's conclusions are based on 30 years of information and current data on Black business.

While the researcher found these and other such statistics on Black women in business troubling and disheartening, the research revealed a small silver lining. Despite seemingly inescapable disadvantages, many Black women have still managed to achieve success in entrepreneurship. These women started without family wealth and faced a harsh business environment that was not conducive to their success; nonetheless, they are presently operating multimillion-dollar businesses. Their success is attributable to other successful Black entrepreneurs' business strategies and insights, which can be learned and implemented by anybody pursuing entrepreneurship today. In these final sections, the findings and recommendations from this study's research are coalesced into a conceptual model designed to guide Black women who are just starting to establish businesses. The model encapsulates the wisdom, experiences, and best practices of Black women who have built and sustained mature business enterprises.

### **The BOSS-B Model**

The researcher aimed to identify the distinct barriers Black women encounter in pursuing entrepreneurship, as well as the strategies Black female business owners use to overcome these constraints and achieve business success. In addition, the researcher attempted to identify how Black women evaluate and quantify their success, as well as to establish their recommendations for the next generation of Black women endeavoring to launch and sustain successful enterprises.

This study revealed crucial dimensions of precedents for Black women aspiring to reach the pinnacles of business success. The distinctive nature of the difficulties experienced by Black women in business influences the prescribed resolutions and the strategies for their implementation. The themes that emerged from the interviews with the study's participants were distilled into a model that identifies five essential success strategies in connection to the five stages of small business growth (Churchill & Lewis, 2021): the BOSS-B model.

### **Application**

The BOSS-B model is designed to illustrate key factors that can improve business outcomes for Black female entrepreneurs striving to achieve business success. Ultimately, this model consists of two layers. First, there are the phases of small business growth that every participant in this study mentioned in some capacity. In each phase, the success of the study participants was impeded by one systemic barrier or another. These inescapable circumstances characterized the participants' lived experience and cultivated the perseverance that eventually contributed to their advancement. The second layer of the success model for Black female entrepreneurs is both strategic and tactical. It focuses on what Black female entrepreneurs need to know, what they must do, and how they must implement the strategic game plan to succeed. These strategies and tactics culminate in five essential success strategies that are critical in assisting Black female entrepreneurs in building and sustaining successful businesses. The resultant BOSS-B model was developed as a roadmap, demonstrating that business success is the product of completing the journey that Black businesswomen must navigate and successfully surmount the challenges characteristic of the process. The following section examines how the insights from the study complement the five phases of startup businesses: existence, survival,

success, takeoff, and maturity, and how these insights come together to form the BOSS-B model (see Figure 19).

### ***Existence Phase***

In phase one, or the existence phase, the study participants primarily worked to create and provide their first product offering, secure clients, and build a system allowing them to continue supplying their products and serving their customers (Churchill & Lewis, 2021). The majority, if not all, of the work dedicated to getting the business running, was performed by the women under study to keep the company afloat. In this phase of business growth, businesses are volatile, and entrepreneurs face quite a bit of uncertainty. Being true to oneself at this stage is of the utmost importance. Some of the participants in the research lost sight of who they were and why they started their firms when they began to question the value of their ideas and endeavored to satisfy everyone in the market instead of focusing on their niche. This disrupted their overarching business strategies.

During this phase of business growth, entrepreneurs must have faith in their business concept and their abilities. Imposter syndrome influenced many of the participants of the research to question the value of their talents and expertise. It is crucial that entrepreneurs, especially Black female entrepreneurs, do not undervalue the wisdom and expertise they have acquired in overcoming life's obstacles. In this phase, many of the research participants questioned their ingenuity and what made their ideas exceptional. They questioned if they could offer something novel and valuable to the market. Black female entrepreneurs must recognize that their life experiences and hardships are their superpower and capitalize on them. This is often the catalyst for their business success. This approach will sustain Black female entrepreneurs in this phase of business growth, as it strengthens their dedication to overcome

inevitable missteps and challenges. Participants in the research pushed through the existence phase of business by owning their ambition, honoring it, and being unapologetic and relentless in their pursuit of their ambitions. Stepping fully into their personal power was the key to getting their businesses off the ground. From this, we derive the first “B”, in the BOSS-B model (see Figure 19):

- Being true to yourself is the only thing that will allow you to thrive in business. Don’t undervalue your story and your struggles. The lessons of your life have uniquely prepared you to assist others who face the same challenges you have conquered. They provide the basis of your superpower and credibility and serve as your unique value proposition.

### ***Survival Phase***

In the second phase of business growth, also referred to as the survival phase, the participants in the research had already established a customer base. The most pressing concern in this phase became ensuring sustainable profitability (Churchill & Lewis, 2021). Not only did they need to attract new consumers, but they also needed to entice their existing customers to make further purchases. Simply stated, in this phase, it was no longer sufficient to merely survive or remain operational; rather, it was necessary to ensure that the processes and structures in place delivered a return on their investment. After surviving the existence phase and proving that there was a demand for their products and brands, survival became the participants’ prime objective. The women studied had to shift their focus to earning sufficient revenue to cover the operating expenses of their businesses. More importantly, they needed to be able to invest in scaling their businesses.

What brought the study participants through the first phase of business would just not sustain them in the survival phase. During the survival phase, research participants had to relinquish the sole proprietor mentality and contentment with modest returns on their efforts. In order to survive and flourish, they had to grow accustomed to delegating. According to the literature, mom-and-pop enterprises seldom advance past the survival phase because their owners often view their business as an inextricable part of their identity and cannot fathom relinquishing the reins. It is fairly common for firms to fail at this stage because they lack the capital required to produce new products and hire more personnel to perform additional services. Participants in the study recognized the need to avoid falling into the trap of attempting to accomplish success alone. One way or another, they came to understand the significance of human and social capital and began investing in building networks of experts, suppliers, business coaches, and mentors that excelled in the areas they were weakest. After selecting the appropriate contractors and hires, they provided talent with the ability to succeed by encouraging them to push themselves, stepping aside, and allowing recruits to apply their expertise and creativity free of micromanagement. This investment in human and social capital paid off handsomely, giving the study participants access to a broad pool of shared resources and information. Despite having modest financial capital, they were able to identify enormous sources of human and social capital. By supporting and collaborating with one another, sometimes without the exchange of money but just the exchange of knowledge and talent, these women were able to discover the secret sauce to business survival and overcome obstacles, namely financial constraints. Collaboration proved crucial to survival during this period of business. This concept informs the BOSS-B model's O (see Figure 19):

- One of the most important determinants of your success is the strength of your network. Cultivate a powerful army of allies.

### *Success*

At this point in business, the participants in the research, had successfully built established firms with steady earnings. During this phase, their primary concern was whether to scale their businesses or sustain their current level of business success (Churchill & Lewis, 2021). During this period, their key issue was whether to expand their enterprises or maintain their present level of success. At this juncture, the research participants were essentially deciding whether they desired to position themselves and the firm for greater growth and success or whether they wanted to automate systems and processes, allowing the business to run autonomously so that they could reclaim their time. For several women studied, following their entrepreneurial aspirations, being led by their passions, achieving greater economic independence, flexibility, and balance, and transcending the constraining nature and limitations of traditional work were enough. These women were healthier, happier, and more accomplished than they otherwise would have been. Success meant building a life and a business on their own terms for these research participants. Other research participants chose to expand and scale their firms, demonstrating that there is no one path to business success. Regardless of their decision, the research participants successfully chose and prioritized lives of happiness and purpose. For all of the women studied, success consisted of living life as intended, walking in calling, and positively impacting the lives of others around them. From this deduction, we arrive at the BOSS-B model's first S (see Figure 19):

- Set and live your intentions. To be truly successful you have to follow your passion.

Entrepreneurship is a powerful means of achieving self-actualization. When your business is aligned with your values and your passions, the effects are magic.

### ***Take Off***

Those study participants who decided to scale their small businesses had the opportunity to enter the takeoff phase, or the fourth phase of business growth (Churchill & Lewis, 2021). This was the time when their businesses really began to prosper. During this period, the women studied confronted the dilemma of how to expand swiftly and finance that expansion. Scale necessitates an increase in capital to meet the increased volume of business. Additionally, the study participants required greater support and more efficient systems and processes. When completed successfully, this phase propels entrepreneurs from the owners of small businesses to much larger enterprises. In addition to the requisite capital, participants in the study determined that this phase necessitated a strategic emphasis on upholding the vision for the company. With this in mind, many of the participants decided to forego investors, electing to leverage their business credit to fund their expansion instead. However, the majority of research participants found that raising their prices was the simplest approach to increase their sales, profitability, and cash flow. Fear of losing customers punctuated this choice. However, after explaining the price increase to their existing customers, they discovered that their most valuable customers continued to purchase their products and support their firms. This strategy is the source of the second S in the BOSS-B model (see Figure 19):

- Stop settling. Know and confidently charge what you're worth. Reinvest your revenues to drive further expansion. Profit-driven motivation releases the full



potential of a firm. Profit and economic stability afford your family, community, and your customers to enjoy richer, fuller lives.

### ***Maturity***

The majority of research participants ran enterprises in the success and takeoff phases of business growth. However, participants in the research with ambitions of achieving business maturity will know they have accomplished it when their enterprises are much larger and operating at a far slower rate. This forces business leaders to consider diversification or expansion by manufacturing related products or entering related industries. This phase can bring about deterioration and, ultimately, closure if business leaders are not cautious. Pursuing innovative prospects will not be without discomfort, uncertainty, and resistance. Black female entrepreneurs may circumvent these obstacles through agility, adaptability, and ingenuity. Focusing on incremental changes and boosting efficiency will be much more effective than completely transforming the company culture or introducing multiple new product lines. To put resourcefulness into action, it is essential to redefine what is feasible and retain an open mind toward new opportunities. For Black women leading established businesses, innovation does not necessarily include developing anything new. Utilizing what you have to your advantage with ingenuity is a source of great potential. Resourcefulness should not be saved just for difficult times. In wealthy times, an entrepreneur who can accomplish more with their present resources will be successful. This leads to the model's second B (see Figure 19):

- Be resourceful. Even when your firm is prospering, continue to make the most of every dollar. Your ability to make do with less is one of your superpowers and the fuel to your creativity.

**Figure 19***The BOSS-B Model*

*Note.* Selina Steward's framework for the five essential success strategies of Black female entrepreneurs.

### Recommendations for Future Research

This study sought to chart a path to economic prosperity for all entrepreneurial Black women aspiring to financial independence by identifying, analyzing, and presenting the success strategy that enable Black women to establish and sustain prosperous businesses despite the systemic barriers the systemic barriers that threaten to prevent them from reaching their full potential. This path is mapped out in the BOSS-B model in Figure 19.

In the course of examining how Black women are achieving economic success despite these obstacles, other questions emerged presenting opportunities for future research. These topics include:

- A study of the business results of African American female entrepreneurs who established their companies using business credit cards. Participants in the study reported utilizing business credit cards as an alternative to venture capital and bank loans. Such a study would provide a greater understanding of how Black entrepreneurs may utilize other people's money (OPM) to establish their firms and penetrate the market in ways they would not be able to if they independently funded their firms. According to preliminary research, the credit limit is often three times the entrepreneur's greatest personal limit when applying for business credit cards. With many business credit cards offering 0% interest for the first nine to 12 months, Black women in business would have sufficient time to turn a profit and pay off their business credit cards before interest is charged. Perhaps the most important advantage of business credit cards is that they allow entrepreneurs to separate their personal and business finances completely. Given that the difficulties of securing business capital are particularly acute for Black female entrepreneurs disseminating this information might assist women discouraged from pursuing business financing (and thus entrepreneurship) with an alternate means of achieving their goals.
- A study of Black women who have attained economic success as influencers. Every woman in the study aimed to do what she loved and love what she did, yet there are still few Black women who can proclaim they are being compensated for living their best lives. Fortunately, Black influencers and content creators are changing this.

These innovators are circumventing conventional avenues to entrepreneurship and forging new paths to wealth creation by using social media platforms to develop devoted consumer communities to whom they can promote brands, products, and lifestyles. These influencers monetize their networks through affiliate link revenues and earnings from product sales and brand partnerships. Their success is remarkable because men dominate the most lucrative sectors, yet women dominate the influencer market, accounting for 83% of transactions (IZEA, 2022). Black influencers have emerged as vital to marketers attempting to reach an African American audience that advertisers largely ignored for decades. This newfound interest is primarily because of the value of the Black dollar. The Black community's purchasing power reached \$1.57 trillion in 2020, according to a report by Nielsen (2021). It is almost inconceivable, yet the aggregate buying power of Black Americans exceeds that of the majority of developed nations, such as Switzerland, Turkey, Mexico, the Netherlands, and Spain (Hale, 2021). In 2019, the consumer expenditures of Black households totaled around \$835 billion, and spending by all Black households has climbed by 5% per year in the two preceding decades. Two out of every three Black consumers are more inclined to follow and purchase from firms that promote their wares using representative content. Black people aged 18 and older spend more time on TikTok (51%) and Instagram (29%) than any other group. Black consumers are seizing ownership of their economic and media power to invest in Black content, communities, and experiences, creating an unprecedented opportunity for Black influencers and content producers (Hale, 2021). According to studies conducted by Nielsen, Black consumers set the course for mainstream brand preferences. Black

customers have a considerable impact on consumption. Black Americans spent \$60 million of the \$385 million expended on luxury products such as watches. As for women's perfumes, Black consumers contributed \$151 million of the \$679 million spent. For companies seeking to align their products and services with the self-image of Black Americans, (Chui et al., 2021) found that there is a \$300 billion untapped marketing opportunity awaiting them. With influencer marketing and content creation having zero barriers to entry, this could be an incredibly viable opportunity for Black women seeking to establish lucrative enterprises.

### **Final Thoughts**

Black business history is a story worth telling and it's been my honor and joy to recount the stories of the first Black female millionaires in American history, women like Annie Turnbo Malone, Bridget "Biddy" Mason, Clara Brown, Hannah Elias, Madam C.J. Walker, Maggie Lena Walker, and Mary Ellen Pleasant; powerful women whose stories remind us that Black women are the original alchemists. Since the beginning of history, no matter how badly the deck has been stacked against us, we have always found a way to make something from nothing. The women studied are the heirs of that rich cultural legacy. They uphold the traditions of self-empowerment, self-transformation, and self-determination in a world that tells Black women we have no right to the privilege of wealth, or to the pursuit of a passion; no place in the business world beyond that of tokenistic, underpaid, undervalued employees. These women are maneuvering deftly around systemic barriers and subjectivity with Lewis Hamilton levels of precision. They are confidently traveling their own paths with the self-assurance to skirt those who would question their place in the driver's seat.

While a discussion of Black women succeeding in business may feel prosaic or even cliché, such depictions of Black women continue to go underrepresented. The stories of the study participants provide a glimpse into a world where Black women can revel in living on their own terms, where a Black woman's success is not graded against the impossible sliding-scale rubric of white wealth and business success. Still, the playing field is far from level. Like most Black Americans, I'm frustrated by the slow pace and limited success of governmental reforms. Racial disparities continue to persist in the world of business despite many attempts at remedy. And while media is exhibiting unprecedented interest in issues like inequality, racial injustice, reparations, and the racial wealth gap, it seems policymakers are navel-gazing.

America was built on the backs of Black men and women. Let's be honest. When white women entered the labor market in the 1950s, Black women had already been working for two centuries; first unpaid and then underpaid. And while Black women have always boasted the highest levels of labor market participation, we have relatively little wealth to show for it. I celebrate every one of my sisters who defies the odds and attains generational wealth and business success; however, after conducting this research, I can see very clearly the mechanisms by which the existing structures impede our shared prosperity. Capitalism is rooted in chattel slavery and by its very nature perpetuates inequity. Although laudable, the notion of emancipatory capitalism that I held when I began this study is flawed. The American Dream game is rigged with rules that conspire against us. We need a new dream.

Transforming our collective fortunes will require far more than Black financial institutions and Black-owned businesses. Historical Black business figures Annie Turnbo Malone, Maggie Lena Walker, Madam C.J. Walker, and their contemporaries attained their wealth by embracing cooperative advantage and they used their wealth to position countless

other Black men and women to prosper economically as well. They achieved their fortunes by developing their businesses in ways that uplifted their employees, patrons, and communities, and the Black community returned that support in kind. In that era, racial discrimination made it difficult for Black families to exist, let alone thrive, but these ambitious women launched their own social sustainability initiatives to uplift the community. From job creation and education to homeownership, these visionary leaders worked to address the atrocious conditions affecting the Black community. Their ingenuity provides us with a blueprint to strengthen our community's solidarity and create new means of profit-sharing; a blueprint for fighting the repressive social and economic systems in America. We just need a mindset shift from individual journeys of wealth building to those of collective prosperity because it will take every single one of us to transform capitalism into a more equitable and inclusive economic system. While Black economic power won't solve racial inequality and injustice, it provides us with one hell of a weapon for the fight against it.

America, the independently owned and operated franchise, attempts to define Black success even as it actively works to undermine it. Success in a society founded on capitalism and white supremacy is predicated upon the accumulation of wealth, power, and status. In America, money has become the measure of everything, even the measure of a life. If we are not careful, the mechanisms in place will keep us working endlessly to make the elite wealthier, while we get nowhere. The stories of the women at the center of this study reminded me that success is what we say it is. Ceasing to conform to white supremacist ideals is success. Determining our own value is success. Quitting this unfair game of catching up to the wealth of white Americans who have stacked the deck in their favor is success. Giving the burden of racism back to American policymakers is success. Despite all that racism has cost us, we're still standing. We're still

dreaming. We're still creating. That is success. Maintaining an abundant mindset in a country that intended for us to lack. That is success. Commitment to building our own reality, one in which we lack nothing because we have all that is essential to us. That is success. Crossing a destination off our travel bucket list? That is success. Building a life that brings us joy in the face of America's racist nonsense. That is the pinnacle of success, because each one of us deserves the dignity of a good life. Not in a year's time. Not in a decade or in another century, but today. Right now.

We have made some headway, but systemic transformation demands systemic collaboration. It is not our responsibility to eradicate racism and to recoup the costs that racism has extracted from our lives and communities. It is the obligation of those that we have elected to power to rectify racism. But let's call a spade a spade. Because inequality is the basis of their power, politicians and the elite are reluctant to eliminate racism. Those who profit from the status quo cannot be relied upon to eliminate it. In the words of our beloved street philosopher DJ Khaled, "They don't want you to win, they don't want you to prosper, they don't want you to succeed. They want to finish you. They want you miserable ... So, what we going to do is be the greatest ever."

We are not a community that waits idly to be rescued. We come from a people that have always created safe spaces for those of us in need. We have always redistributed our riches to benefit our community, and we have done it joyfully because that is who we are. That is what characterizes the Black community. Since this nation's founding, we have fought to establish critical ecosystems and networks for the advancement of all Black people, and that work continues to this today. With this work, I hope to espouse the message of collective ownership and economic self-determination as paradigm-shifting tools for Black collective prosperity. To



scale this movement, we must unite our resources, and share our knowledge, access, and opportunities. This study is my contribution to that shared knowledge. It affirms that Black women have taken the first step towards closing the racial wealth gap by taking the lead in business creation. We are attaining self-sufficiency and lifting the ceiling off our earning potential in record numbers. Next, we have to leverage our shared power to advance our collective fortune. Because that is what it will take for us to usher in true equality. I won't lie, it's not going to be easy. But the good news is this: we're already well on our way. When living under the oppressive domination of a white supremacist society, the resolve to flourish, to say, "Forget these outdated institutions. We're not waiting on policymakers. We're done asking politely. We're simply going to take a bit of this American Dream for ourselves." Indeed, that kind of defiance is its own revolution. In a country that has never really shown up for us, coming together collectively to build wealth and achieve the freedom and equality we desire is the indelible mark of a *BOSS-B*.

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## APPENDIX A

## CITI Certification



Completion Date 07-Apr-2020  
 Expiration Date 07-Apr-2023  
 Record ID 36188471

This is to certify that:

**Selina Steward**

Has completed the following CITI Program course:

Not valid for renewal of certification  
 through CME.

**Graduate & Professional Schools HSR**

(Curriculum Group)

**Graduate & Professional Schools - Faculty Human Subjects Training**

(Course Learner Group)

**1 - Basic Course**

(Stage)

Under requirements set by:

**Pepperdine University**

**CITI**  
 Collaborative Institutional Training Initiative

Verify at [www.citiprogram.org/verify/?w3c5781a3-bef8-4783-b0fb-69cda43a31e0-36188471](http://www.citiprogram.org/verify/?w3c5781a3-bef8-4783-b0fb-69cda43a31e0-36188471)

## APPENDIX B

### IRB Approval

**Pepperdine University**  
**24255 Pacific Coast Highway**  
**Malibu, CA 90263**  
**TEL: 310-506-4000**

#### NOTICE OF APPROVAL FOR HUMAN RESEARCH

Date: June 07, 2022

Protocol Investigator Name: Selina Steward

Protocol #: 21-10-1685

Project Title: About Her Business: The Makings of the Successful Black Female Entrepreneur

School: Graduate School of Education and Psychology

Dear Selina Steward:

Thank you for submitting your application for exempt review to Pepperdine University's Institutional Review Board (IRB). We appreciate the work you have done on your proposal. The IRB has reviewed your submitted IRB application and all ancillary materials. Upon review, the IRB has determined that the above entitled project meets the requirements for exemption under the federal regulations 45 CFR 46.101 that govern the protections of human subjects.

Your research must be conducted according to the proposal that was submitted to the IRB. If changes to the approved protocol occur, a revised protocol must be reviewed and approved by the IRB before implementation. For any proposed changes in your research protocol, please submit an amendment to the IRB. Since your study falls under exemption, there is no requirement for continuing IRB review of your project. Please be aware that changes to your protocol may prevent the research from qualifying for exemption from 45 CFR 46.101 and require submission of a new IRB application or other materials to the IRB.

A goal of the IRB is to prevent negative occurrences during any research study. However, despite the best intent, unforeseen circumstances or events may arise during the research. If an unexpected situation or adverse event happens during your investigation, please notify the IRB as soon as possible. We will ask for a complete written explanation of the event and your written response. Other actions also may be required depending on the nature of the event. Details regarding the timeframe in which adverse events must be reported to the IRB and documenting the adverse event can be found in the *Pepperdine University Protection of Human Participants in Research: Policies and Procedures Manual* at [community.pepperdine.edu/irb](http://community.pepperdine.edu/irb).

Please refer to the protocol number denoted above in all communication or correspondence related to your application and this approval. Should you have additional questions or require clarification of the contents of this letter, please contact the IRB Office. On behalf of the IRB, I wish you success in this scholarly pursuit.

Sincerely,

Judy Ho, Ph.D., IRB Chair

cc: Mrs. Katy Carr, Assistant Provost for Research

## APPENDIX C

### Informed Consent Form



IRB #: 21-10-1685

**Formal Study Title:** About Her Business: The Making of the Successful Black Female Entrepreneur

**Authorized Study Personnel:**

Principal Investigator: Selina Steward, MBA  
951-837-8571,  
selina.steward@pepperdine.edu

**Key Information:**

**If you agree to participate in this study, the project will involve:**

- ☐ Females between the ages of (18-80)
- ☐ Procedures will include (contacting participants using the recruitment script, informed consent, data collection via structured interview, transcription of data, analysis of data, documentation of findings)
- ☐ One virtual visit is required
- ☐ This visit will take 60 minutes total
- ☐ There is minimal risk associated with this study
- ☐ You will not be paid any amount of money for your participation
- ☐ You will be provided a copy of this consent form

**Invitation**

You are invited to take part in this research study. The information in this form is meant to help you decide whether or not to participate. If you have any questions, please don't hesitate to ask.

**Why are you being asked to be in this research study?**

You are being asked to be in this study because you are a black woman leading a successful business. You must be 18 years of age or older to participate.

**What is the reason for doing this research study?**

The purpose of this study is to determine a blueprint for economic prosperity for all entrepreneurial Black women aspiring to financial independence, by pinpointing, assessing, and reporting the mechanisms by which Black women achieve profitable, sustainable business entrepreneurship, despite the systemic barriers threatening to keep them from reaching their full potential.

**What will be done during this research study?**

You will be asked to complete a 60 minute semistructured virtual interview. The PI will ask you a series of questions aimed at figuring out what strategies are used by leaders in your field. While the research will take approximately 26 to 52 weeks, your interview will only take 60 minutes.

**How will my data be used?**

Your interview responses will be transcribed, analyzed, and aggregated in order to determine the findings to the established research questions.

**What are the possible risks of being in this research study?**

This research presents minimal risk of loss of confidentiality, emotional and/or psychological distress because the interview involves questions about your leadership practices. You may also experience fatigue, boredom, or anxiety as a result.

**What are the possible benefits to you?**

You are not expected to get any benefit from being in this study other than to contribute to the growing body of research aimed at advancing business outcomes for women of color.

**What are the possible benefits to other people?**



The benefits to society may include better understanding of the best practices used to achieve success in business. Other emerging business leaders might also benefit from any additional recommendations that are shared through this process.

**What are the alternatives to being in this research study?**

Participation in this study is voluntary. There are no alternatives to participating, other than deciding to not participate.

**What will participating in this research study cost you?**

There is no cost to you to be in this research study.

**Will you be compensated for being in this research study?**

There will be no compensation for participating in this study.

**What should you do if you have a problem during this research study?**

Your welfare is the major concern of every member of the research team. If you have a problem as a direct result of being in this study, you should immediately contact one of the people listed at the beginning of this consent form.

**How will information about you be protected?**

Reasonable steps will be taken to protect your privacy and the confidentiality of your study data. The data will be deidentified and stored electronically through a secure server and will only be seen by the research team during the study and until the study is complete.

The only persons who will have access to your research records are the study personnel, the Institutional Review Board (IRB), and any other person, agency, or sponsor as required by law. The information from this study may be published in scientific journals or presented at scientific meetings but the data will be reported as group or summarized data and your identity will be kept strictly confidential.

**What are your rights as a research subject?**

You may ask any questions concerning this research and have those questions answered before agreeing to participate in or during the study.

***For study related questions, please contact the investigator(s) listed at the beginning of this form.***

For questions concerning your rights or complaints about the research contact the Institutional Review Board (IRB):

Phone: 1(310)568-2305

Email: [gpsirb@pepperdine.edu](mailto:gpsirb@pepperdine.edu)

**What will happen if you decide not to be in this research study or decide to stop participating once you start?**

You can decide not to be in this research study, or you can stop being in this research study ("withdraw") at any time before, during, or after the research begins for any reason. Deciding not to be in this research study or deciding to withdraw will not affect your relationship with the investigator or with Pepperdine University.

You will not lose any benefits to which you are entitled.

#### **Documentation of informed consent**

You are voluntarily making a decision whether or not to be in this research study. Signing this form means that (1) you have read and understood this consent form, (2) you have had the consent form explained to you, (3) you have had your questions answered and (4) you have decided to be in the research study. You will be given a copy of this consent form to keep.

**Participant**

**Name:**

(First, Last: Please Print)

**Participant**

**Signature:**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

### Interview Protocol

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1. Tell me about the journey to your current level of business success.
2. If you had to pick one, what would you say was the single most important key to your success?
3. What other factors or strategies would you say have contributed to your success?
4. What life experiences do you think best prepared you for entrepreneurial success?
5. How do you balance career success and family success?
6. What challenges did you have to overcome to reach your current level of success?
  - Follow-up 1: How about challenges in securing funding? Any challenges with strategy or marketing?
  - Follow-up 2: Did you experience any other challenges?
7. What is your personal definition of business success?
8. How do you define family success?
9. Are the two ever at odds?
10. How do you make sure you are on track with career success?
11. How do you make sure you are on track with family success?
12. If you could go back in time and do one thing over, what would that be?
13. Do you have any regrets?

## APPENDIX D

### Recruitment Script



#### Sample Recruitment Script Template

Dear [Name],

My name is Selina Steward, and I am a doctoral student in the Graduate School of Education and Psychology at Pepperdine University. I am conducting a qualitative research study examining the lived experience of Black women entrepreneurs who have launched and scaled successful businesses and you are invited to participate in the study.

If you agree, you are invited to participate in a zoom interview to discuss your experience of traversing systemic barriers to business success and build a legacy of business ownership. The interview is anticipated to take no more than an hour. Participation in this study is voluntary. Your identity as a participant will remain confidential during and after the study. Confidentiality will be maintained using a series of security measures, including password protected email communication using university firewall protections, a password protected zoom meeting, deidentification of data using pseudonyms as well as compartmentalization of the various data elements, keeping all information separate. If you have questions or would like to participate, please contact me at [selina.steward@pepperdine.edu](mailto:selina.steward@pepperdine.edu).

Thank you for your participation,  
Selina Steward  
Pepperdine University | Graduate School of Education and Psychology  
Doctoral Candidate

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## APPENDIX E

## Peer Review Form

Research Questions	Proposed Interview Questions Validity Survey
RQ 1: What strategies and best practices are employed by successful Black female entrepreneurs?	<p>ICEBREAKER: When you were a child did you dream that you would be where you are now? Did your early life influence your drive to succeed? Was entrepreneurship always your goal? <b>Keep as is</b></p> <p>IQ 1: Can you tell me about the start of your business? How did you come up with the idea? Can you tell me about the inspiration and the mission of your business? <b>Delete.</b></p> <p>IQ 2: Are you a first-generation business owner? If so, how did you get over the initial fear of starting a business? Aside from that, what has been the most challenging aspect of owning your own company? What has been the most rewarding? <b>Revise. The first part of the question does not correspond with RQ 1 so delete it, but the 2nd part works. Thus, instead I suggest asking:</b></p> <ul style="list-style-type: none"> <li>• <b>What were the most challenging obstacles and issues you had to confront?</b></li> <li>• <b>Were there any problems that you had anticipated as well as others that came as a surprise?</b></li> <li>• <b>Is there a pattern to these obstacles and issues?</b></li> </ul> <p>IQ 3: How did you go from wanting to get into the industry, to making your way in the industry? Walk me through your journey from ideation to launch. <b>Delete.</b></p> <p>IQ 4: How did you manage to identify and attract the right customers? <b>Delete.</b></p> <p>IQ 5: How did you work out how to produce your products (or provide your services)? How did you get your first sale? <b>Delete.</b></p> <p>IQ 6: When did you first realize your business had the potential to scale? What would you say is the secret sauce of building a scalable business? <b>Delete.</b></p> <p>IQ 7: How did you know it was time to grow and hire? What was your strategy for building your team and expanding your business? What is most important you when it comes to hiring and the company's culture? <b>Delete.</b></p>
RQ 2: How do successful Black female entrepreneurs overcome systemic challenges in achieving their success?	<p>IQ 8: As you probably know, Black women in business tend to have a difficult time securing funding for their ventures. How did you overcome that obstacle? What lessons have you learned? Are you using the same strategy to fund the growth presently sustaining your business? <b>Revise. The question is leading. Instead, I would suggest asking:</b></p> <ul style="list-style-type: none"> <li>• <b>How did you overcome your most severe systemic obstacles and issues?</b></li> <li>• <b>How did you handle the everyday systemic obstacles and issues of running your business?</b></li> </ul> <p>IQ 9: It's common for Black women to feel that they can't be successful in business due to constrained financial resources and a lack of family support. What would you say to them? <b>Revise. As is the question is leading so instead, I would suggest asking: What resources did you have access to or seek out?</b></p> <p>IQ 10: How long after your launch did it take for the business to achieve profitability? Are there any strategies that helped you to achieve and maintain profitability? <b>Delete.</b></p>

<p>RQ3: How do successful Black female entrepreneurs define, track, and measure their success?</p>	<p>IQ 11: What experiences do you believe best prepared you for entrepreneurship? <b>Delete.</b></p> <p>IQ 12: What skills, tools, resources, etc. proved to be most critical to your entrepreneurial success? <b>Delete.</b></p> <p>IQ 13: As you know, most businesses owned by African American women don't tend to survive beyond the first five years. What strategies have proven most effective in sustaining and growing your business into a mature enterprise? What advice would you give other Black women regarding the success factors and strategies necessary for business survival in those first 5 years? <b>Delete.</b></p> <p>IQ 14: Have you had mentors along the way? How do you think that impacted the trajectory of your business? <b>Delete.</b></p> <p>IQ 15: How do you differentiate your firm from your competitors? <b>Delete.</b></p> <p>IQ 16: Can you talk about a few of the missteps you made in the beginning of your journey that you feel others could learn from? <b>Delete.</b></p> <p>IQ 17: Did you walk into entrepreneurship with the goal of amassing generational wealth? If so, where are you on that journey and why was the attainment of generational wealth important to you? <b>Delete.</b></p> <p>IQ 18: We've all heard the sage wisdom to create multiple streams of passive income. Is this something you actively worked to do once the business was up and running? What did your journey of creating multiple streams of income look like? How have you been able to automate your business processes to give yourself the freedom and flexibility required to amplify your earning power? <b>Delete.</b></p> <p>IQ 19: In addition to creating multiple streams of revenue do you have a greater wealth building strategy? Stocks? Real estate? Crypto? Index funds? Life insurance? Franchising? Launching new businesses? <b>Revise. For example: What are strategies to building generational wealth?</b></p> <p>IQ 20: Once you began to focus on generating wealth, did you have to restructure your business? Is there anything that you know about building wealth now that you wish you had known at the beginning of your journey? If so, what would you have done differently? <b>Delete.</b></p> <p>IQ 21: What has been your best investment thus far? <b>Delete.</b></p> <p>IQ 22: What challenges did you face as you endeavored to achieve wealth? Have you made any financial missteps that others can learn from? <b>Delete.</b></p> <p>IQ 23: How important is it for you to give back with charity and philanthropy? What is your advice for new business owners who find themselves overwhelmed with the desire to help their friends, families, and communities, while also growing their business and personal wealth? <b>Delete.</b></p>
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<p>RQ 4: What recommendations do successful Black female entrepreneurs have for other Black women aspiring to the same success?</p>	<p>IQ 24: When you look back on your journey, is there anything that you wish you had known before you began? What is the best advice you've ever received? <b>Delete.</b></p> <p>IQ 25: What is it like to be a Black female business owner in your industry? What would you say to another Black woman looking to start her own business in 2021? <b>Revise:</b> <b>What would you say to another Black woman looking to start her own business now?</b></p> <p>IQ 26: Are there any Black women in entrepreneurship (historical or contemporary) who inspired your journey? Who are your heroes in business? <b>Delete.</b></p> <p>IQ 27: Are there any books that helped you along this journey? If so, can you share them?</p> <p>IQ 28: What advice do you have for new business owners seeking to turn their profits into generational wealth? <b>Keep as is.</b></p> <p>IQ 29: What does success mean to you now? What do you hope your legacy will be? <b>Keep as is.</b></p>
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## APPENDIX F

## Interview Questions

Research Questions	Corresponding Interview Questions
RQ 1: What strategies and best practices are employed by successful Black female entrepreneurs?	<p>IQ 1: Tell me about the journey to your current level of business success.</p> <p>IQ 2: If you had to pick one, what would you say was the single most important key to your success?</p> <p>IQ 3: What other factors or strategies would you say have contributed to your success?</p> <p>IQ 4: What life experiences do you think best prepared you for entrepreneurial success?</p>
RQ 2: How do successful Black female entrepreneurs overcome systemic challenges in achieving their success?	<p>IQ 5: How do you balance career success and family success?</p> <p>IQ 6: What challenges did you have to overcome to reach your current level of success?</p> <p>FUQ 1: How about challenges in securing funding, developing strategy, or successful marketing?</p> <p>FUQ 2: Did you experience any other challenges?</p>
RQ 3: How do successful Black female entrepreneurs define, track, and measure their success?	<p>IQ 7: What is your personal definition of business success?</p> <p>IQ 8: How do you define family success?</p> <p>IQ 9: Are the two ever at odds?</p> <p>IQ 10: How do you make sure you are on track with career success?</p> <p>IQ 11: How do you make sure you are on track with family success?</p>
RQ 4: What recommendations do successful Black female entrepreneurs have for other Black women aspiring to the same success?	<p>IQ 12: If you could go back in time and do one thing over, what would that be?</p> <p>IQ 13: Do you have any regrets?</p>