

Revitalizing Michigan's Economy Through Minority-Owned Small Businesses

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ABSTRACT

Revitalizing Michigan's Economy Through Minority-Owned Small Businesses provides an overview of approaches to promoting minority small businesses in the aftermath of the Great Recession of 2007-08, and how they could prove useful for addressing ethnic minority business development in Michigan. With the national unemployment rate at 10.0% in the aftermath of the recession, Michigan reflected a significantly higher unemployment rate of 14.1%. The result was that a portion of the labor force began to leave the state and the lack of employment took a devastating toll on minority groups and their communities. This report holds that minority-owned small businesses promote investment in state and local economies and provide employment opportunities to minorities and women. The report also provides an in-depth look at federal, state and local programs that support minority business development through the availability of capital, tax incentives and other mechanisms, and calls for Michigan to create an agency that promotes business development among minorities.

ABOUT THE AUTHOR

Melissa Morales was born in San Angelo, TX and is currently a third-year law student at Michigan State University College of Law. She is Vice-President (and former Communications Director) of the Hispanic and Latino Law Society and a member of the Moot Court & Trial Advocacy Board. Melissa became interested in the topic of promoting economic growth through small businesses while helping to research best practices in Community Economic Development at MSU College of Law's Small Business & Nonprofit Clinic.