

# Revitalizing Michigan's Economy Through Minority-Owned Small Businesses

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## ABSTRACT

This report provides an overview of approaches for the promotion of minority small businesses in the aftermath of the Great Recession of 2007-08. It also describes how these approaches 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.