

# OPINION

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## Reaping the Dividends of Entrepreneurship

The color of money

BY MARC H. MORIAL

Sarah Breedlove was born to sharecroppers on a plantation in Louisiana. Breedlove—later known to millions as Madam C.J. Walker—died on her beloved four-and-a-half acre estate overlooking the Hudson River in Irvington, N.Y. At the time of her death, Madam Walker's estate was worth close to \$6 million in today's dollars—making her one of the most successful, self-made business women of the 20th century. Asked how she got her start, Madam Walker is said to have famously answered, "I got my start by giving myself a start."

Entrepreneurship is deeply embedded in our American DNA. It can take a woman from the Jim Crow era cotton plantations of the



South to the pinnacle of American business success. And entrepreneurship's benefits extend further than the heart and mind of the man or woman possessed with the dream of owning their own business. Entrepreneurship is an inspiration and an opportunity that can be shared. It is a driver of the American economy and has the potential to provide new economic opportunity to local—and even distressed—communities.

Nationally, the number of firms owned by people of color is on the rise. According to the latest small business survey conducted by the U.S. Census Bureau, minority-company ownership is up from 5.8 million in 2007 to eight million in 2012.

This includes a 46 percent increase in Hispanic ownership; a 34 percent rise in the number of African-American owned businesses; an almost 24 percent increase for

Asians; and a 27 percent increase in firms owned by women. And as the growth in minority-company ownership booms, so do its job numbers. It is estimated that minority-owned companies provide seven million jobs and companies owned by women employ up to eight million workers.

To save our struggling cities, we cannot solely rely on getting jobs. To strengthen our streets we must be on the forefront of creating jobs and economic opportunities. The National Urban League has created the Entrepreneurship Center, a signature program to foster the growth of minority-owned businesses and offer business owners the resources they need to grow their bottom line.

Through counseling, mentoring and training services, the National Urban League's Entrepreneurship centers work with owners to develop management skills that will help their businesses obtain financing that supports job creation

and preservation. By improving their strategies, the centers have helped over ten thousand business owners experience increased competitiveness and profitability, start their businesses with higher survival rates and break out to new markets and higher growth. To date, the center has helped entrepreneurs create or save close to 1,200 jobs and get more than \$73 million in new contracts and capital.

As women and people of color continue to create and own record numbers of businesses, the buying power of communities of color continues to grow exponentially. According to the latest Multicultural Economy Report from the Selig center, Hispanic buying power leads all groups at \$1.3 trillion and black buying power has seen an 86 percent increase with their buying power rising to \$1.1 trillion. Yet, how many of those trillions of dollars stay within our economically disadvantaged com-

munities?

An NAACP study found that a dollar in circulates in Asian communities for 30 days, as opposed to six hours in Black communities. It found that only two cents of every dollar African Americans spend goes to black-owned businesses. One researcher estimated that if black consumers spent at least one dollar out of every 10 with black businesses, it could generate one million jobs for African Americans. Minority buying power can do far more than purchase; it can become an investment in stronger, local communities.

Buying black is more than just a slogan. When you buy black you help assure black business growth. And, when you shore up black business growth, you play your part in helping to revitalize the communities where those businesses reside.

Marc H. Morial is president and chief executive officer of the National Urban League.

## Illustrating Aspects of American Inequality

Often, there is no fair start

BY MARIAN WRIGHT EDELMAN

The Harvard Gazette has released a series of articles on inequality in America. They describe Harvard University scholars' efforts across a range of disciplines to identify and understand this nation-defining and dividing concern and possible solutions.

The first piece in the series opens: "It's a seemingly nondescript chart, buried in a Harvard Business School professor's aca-



demical paper. A rectangle, divided into parts, depicts U.S. wealth for each fifth of the population. But it appears to show only three divisions. The bottom two, representing the accumulated wealth of 124 million people, are so small that they almost don't even show up.

Other charts in other journals illustrate different aspects of American inequality. They might depict income, housing quality, rates of imprisonment, or levels of political influence, but they all look very much the same. Perhaps most damning are those that

reflect opportunity — whether involving education, health, race, or gender — because the inequity represented there belies our national identity.

America, we believe, is a land where everyone gets a fair start and then rises or falls according to his or her own talent and industry. But if you're poor, if you're uneducated, if you're black, if you're Hispanic, if you're a woman, there often is no fair start."

The article notes that inequality has become a national buzzword and a political cause célèbre in this election year," in part because across so many measures it is on the rise. Harvard-trained historian Dr. Carter G. Woodson was focused on a particular aspect of inequality when he founded Negro History Week — the precursor to Black History Month — 90 years ago.

Dr. Woodson was especially concerned about the "mis-education" of black children from their earliest ages — "The thought of the inferiority of the Negro is drilled into him in almost every class he enters and in almost every book he studies" — and the cumulative effects it could have: "When you control a man's thinking you do not have to worry about his actions. You do not have to tell him not to stand here or go yonder. He will find his 'proper place' and will stay in it.

You do not need to send him to the back door. He will go without being told. In fact, if there is no back door, he will cut one for his special benefit. His education makes it necessary."

Dr. Woodson believed teaching children about black history and black accomplishments were a crucial corrective step. We now understand the wisdom behind teaching not just black children but all children black history just as we make sure all of our American stories are being told as we prepare our next generations for our multicultural nation and world. Although Black History Month is over, every month should be Black and Native American and Latino and Asian American and Women's and Non-Propertied Men's History Month.

Black History Month has helped infuse more multicultural attention in American education, but there is still a big struggle ahead to ensure children are taught the truth in schools in every subject including history, geography and literature. A misleading McGraw-Hill geography textbook called American slaves "workers from Africa" and the evil slave trade just one of many "patterns of immigration." We must vigilantly monitor and challenge false history, geography and literature that sugarcoats and mischaracterizes the horrors of

slavery, lynchings and institutional racism.

As scholars watch American inequality's continual rise, black children and other children of color remain disproportionately at risk of inferior status, discrimination and racial disparities in measure after measure. We must challenge anyone training any of our children to go around to the back door — yet too often we are still leaving some children outside it. This must stop.

We should remember that for so many black children and youths each day in America, there is too little to celebrate.

Every day in America we can and must do better and combat systemic, cultural, economic, and educational inequality — hidden and overt. There is no more urgent problem in America than inequality and its many progeny manifested in our education, health, and criminal justice systems and in all aspects of American life.

This is the time to face the truth and to do something about our divided nation. We must all change the odds stacked against poor and non-white children so that every child in America has an equal opportunity to achieve and succeed.

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