

# Impact of COVID-19 on Latino-Owned Firms in Minnesota

December 29, 2020

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Hispanic Advocacy and Community Empowerment through Research

  
UNIVERSITY OF MINNESOTA  
EXTENSION

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# Executive Summary

The COVID-19 pandemic has had sweeping economic repercussions. Evidence shows it has had disparate effects on both minority populations and people of color. To measure the economic impact of the pandemic on Latino-owned businesses in Minnesota, Hispanic Advocacy and Community Empowerment through Research (HACER) and the University of Minnesota's Extension Center for Community Vitality conducted both a qualitative and quantitative survey to better understand how Latino-owned businesses have fared since the pandemic's onset.

This research aims to provide insight into the current situation Minnesota's Latino business owners are facing, their ability to weather the storm, and how the pandemic's impacts on Latino businesses ripple throughout the economy. While the number of survey responses limits a generalization of findings, results do provide some indication of how firms are faring.

The U.S. Census Small Business Pulse Survey has been gathering data from firms across the nation since the start of the pandemic. This information augments the following research and provides a benchmark for comparing the data collected in this study.<sup>1</sup>

**Latino firms are slightly more likely to indicate a significant negative effect from COVID-19 than the broader business community.** Pulse survey data reveals that, compared to the previous quarter, business applications in Minnesota decreased 2 percent during the first quarter of 2020 (-4 percent national average). During the second quarter, business applications decreased 2 percent (+5 percent national average), and during the third quarter, business applications in Minnesota increased 68 percent (+77 percent national average). While the uptick in new business applications is an encouraging indicator, small businesses have faced challenges due to the pandemic. According to the Census survey, 33 percent of responding firms across the nation in late September 2020 indicated the pandemic has had a significant negative effect on their business, while 44 percent mentioned a moderate negative effect. Data collected during this study showed that 43 percent of Latino business owners felt the pandemic is having a significant negative effect on their business revenue, while 35 percent reported a moderate negative effect. On the other hand, more Latino business owners (8 percent) reported feeling the pandemic has had a moderate positive effect on their business revenue compared to overall business owners in Minnesota (4 percent).

**The pandemic created strains on the supply chain for many Minnesota firms. These challenges were mirrored at Latino firms.** Statewide, 27 percent of businesses indicated supplier delays and 11 percent had difficulty locating alternate suppliers. Results from this survey showed 28 percent of Latino-owned businesses faced a reduction in the availability of main inputs from their suppliers.

**There is evidence of disparities in access to COVID-19 relief programs.** A higher percentage of Latino business owners have appealed to financial institutions for loans than other Minnesota businesses. Approximately 39 percent of Latino-owned businesses responding to the survey applied for new loans with financial institutions. Results from the U.S. Census survey revealed only 8 percent of all businesses in Minnesota did. However, Latino businesses have not

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<sup>1</sup> Small Business Pulse survey accessed via [portal.census.gov/pulse/data/](https://portal.census.gov/pulse/data/)

accessed programs like the Paycheck Protection Plan (PPP) at the same rates as the broader business community. Results from the Census survey showed 73 percent of Minnesota businesses received the PPP. In comparison, 45 percent of Latino firms responding to this survey reported benefiting from the program. Moreover, only 10 percent of respondents felt it was easy to access information about the programs. Of the 90 percent indicating difficulty, the most common challenge was finding initial information about the program.

To quantify how COVID-19 impacts on Latino firms ripple throughout the economy, an economic impact analysis was conducted based on survey responses. Extension estimated the direct, indirect, and induced effects of the pandemic as related to Latino-owned businesses responding to the survey for this study. Pandemic-induced economic losses were estimated to be -\$2,712,350. Beyond its immediate effect, the pandemic's impact on businesses' ability to invest in improvements and growth is also concerning. More than 50 percent of businesses reported COVID-19 had decreased their ability to make such investments.

## Project Goals and Scope

Hispanic Advocacy and Community Empowerment through Research (HACER) and the University of Minnesota's Extension Center for Community Vitality collaborated on this research. The project's goals were to:

- 1) Estimate the number of Latino-owned businesses in Minnesota.
- 2) Identify the number of Latino-owned businesses affected by COVID-19 in southern Minnesota.
- 3) Calculate the economic loss of these Latino-owned businesses and how this indirectly affects the community economy.
- 4) Estimate the number of jobs lost, jobs created, and jobs redesigned due to COVID-19's impact on Latino businesses.

The study focused on Latino-owned businesses in 17 southern Minnesota counties with a concentration of Latino population (Kandiyohi, Chippewa, Renville, Sibley, Le Sueur, Waseca, Steele, Freeborn, Faribault, Watonwan, Cottonwood, Nobles, Pipestone, Lyon, Mower, Olmsted, Rice Counties), as well as businesses in the seven-county Twin Cities metropolitan area.

## Methodology

Insight was solicited from Latino-owned firms in the Greater Twin Cities area and southern and central Minnesota through an email survey. The survey mailing list included members of the Minnesota Latino Chamber of Commerce and a list of businesses obtained from ReferenceUSA that reported Latino ownership. The final list included 112 businesses in southern and central Minnesota communities and 142 businesses in the seven-county metro area. The survey was conducted in either Spanish or English, depending on the respondent's preference. A link to the survey was also shared with Latino businesses affiliated with the Latino Economic Development Center.

The survey was conducted between August 7 and September 14, 2020. An online survey was used due to COVID-related restrictions on face-to-face meetings. The survey's response rate was lower than expected, possibly due to survey fatigue. Many organizations have been surveying businesses and individuals to assess the impacts of the pandemic. In addition to several email reminders, members of HACER's research team made individual follow-up calls to businesses on the mailing list to encourage survey participation.

## Insights

Representatives from 53 businesses completed the survey. Eighty percent were owners, 12 percent held a CEO or manager role, and the remaining 8 percent indicated their role as "other." Fifty-four percent of responses came from firms in the seven-county Twin Cities metro area, 42 percent originated from Greater Minnesota, and 4 percent did not disclose their location.

Responding businesses operated in a variety of industry sectors, including accommodations, construction, healthcare, professional and technical services, restaurant and food, retail, transportation and distribution, and agriculture. The highest number of responses were from businesses in professional and technical services and restaurant and food. Construction and retail sectors tied for third-highest number of responses.

Fifteen respondents indicated "other" as their business sector. Of these businesses, 13 shared the nature of their business. Five were in the marketing or communications sector, and four were in the cleaning services sector. Respondents from these two sectors were added to the professional/technical services category. Other respondents reported staffing, arboriculture, safety, and grocery sectors. Those who reported affiliation with the grocery sector were added to the restaurant/food category.

About 36 percent of responding firms had been in business for two to five years. Another 32 percent had been operating for more than 11 years. About half of the firms were deemed essential during Minnesota Governor Tim Walz's stay-at-home order at the onset of COVID-19. More than 90 percent have continued operations since then. Only one firm reported permanently closing due to the pandemic.

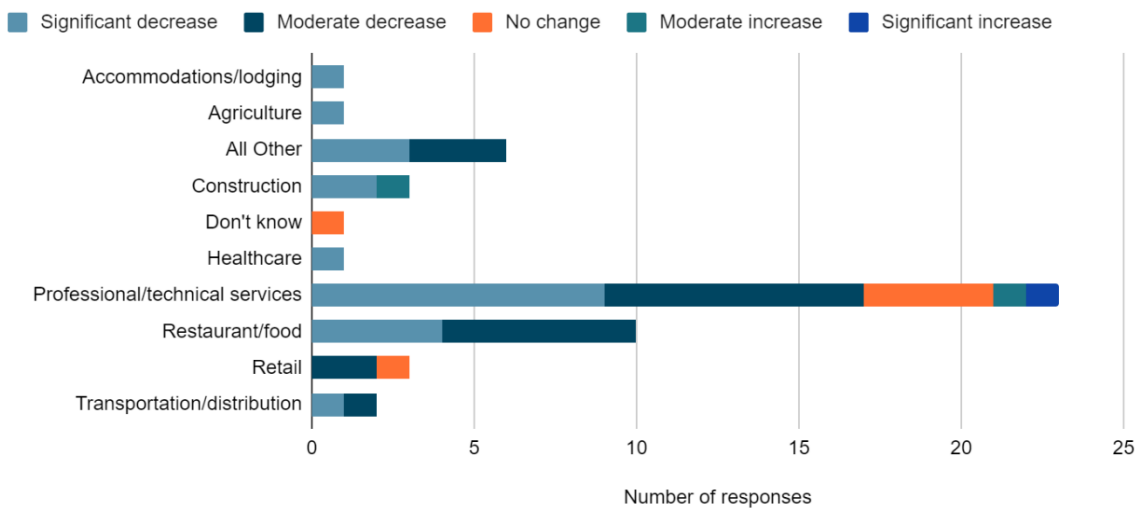
## Overall Findings

**Operations and revenues were negatively impacted.** In terms of operations, about 27 percent of responding businesses were operating at normal levels. The remaining respondents indicated operating at less, or significantly less, than normal levels. If current conditions persist, about 22 percent of respondents would discontinue operations within six months. Forty-two percent indicated they could continue operations for six months or longer. Thirty-four percent were not sure how long their operations would continue. Forty-three percent of responding firms anticipated a significant decrease in revenue, and another 35 percent expected a moderate decrease. The remaining respondents expected no change or an increase.

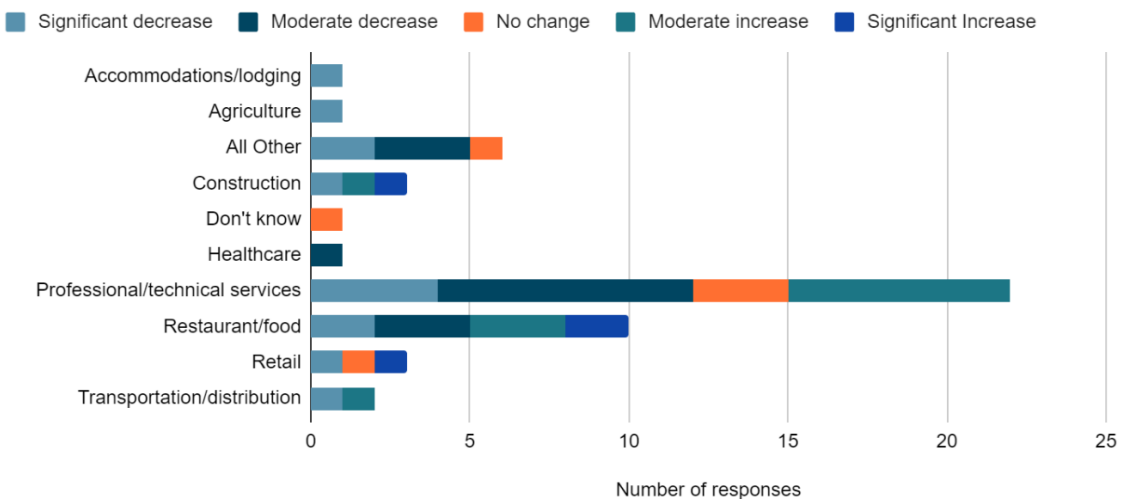
*“We need the phones to ring. If the economy falls even more, our clients won't be able to call on us since they won't have the means to pay.”*

Chart 1 shows the revenue impact responses by industry sector. Respondents from all sectors expected some level of decreased revenue in 2020 compared to 2019. Chart 2 shows that many industries are also facing increased expenses in 2020 compared to 2019. Other research with firms in Minnesota—for example, the U.S. Census Small Business Pulse, a Rochester Area business survey, and the Minneapolis Federal Reserve Bank business survey series—revealed that additional costs are being incurred due to pandemic-related supply shortages and accommodations for the safety of employees and staff.

**Chart 1: Anticipated Changes to Revenue in 2020, Compared to 2019**

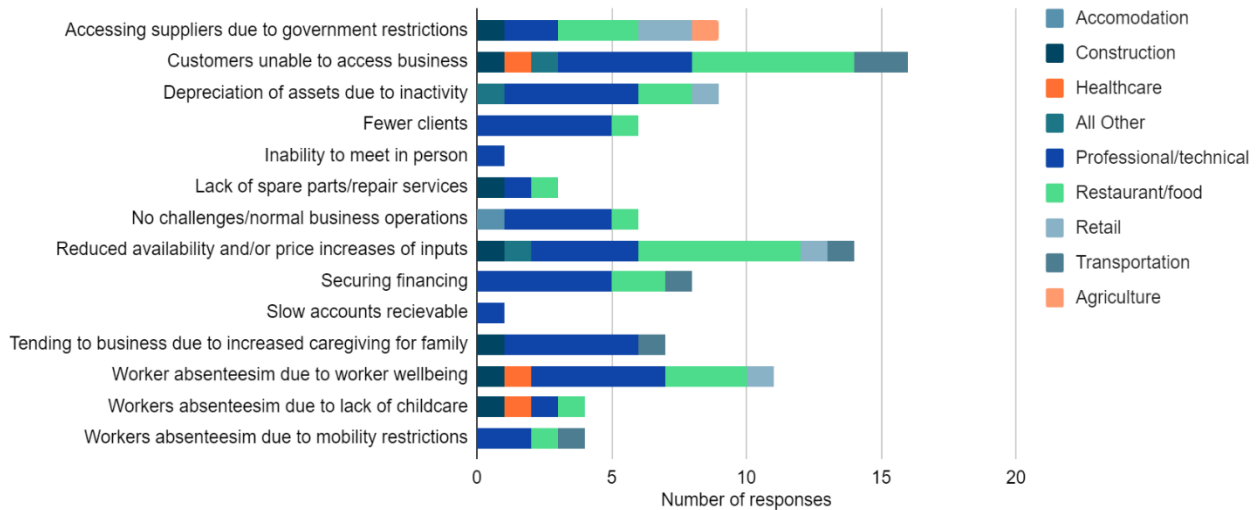


**Chart 2: Changes in Operational Expenses in 2020 compared to 2019**



**Businesses innovated to address challenges.** Survey respondents were asked about specific challenges they faced and strategies they had used in response to the pandemic. The most commonly reported challenges included customers’ inability to physically access the business, reduced availability/increased prices of business inputs, and difficulty in accessing supplies due to government restrictions. Chart 3 below illustrates the response frequency by industry sector and includes “other” responses that were coded during the analysis.

**Chart 3: Challenges faced by firms due to the pandemic**

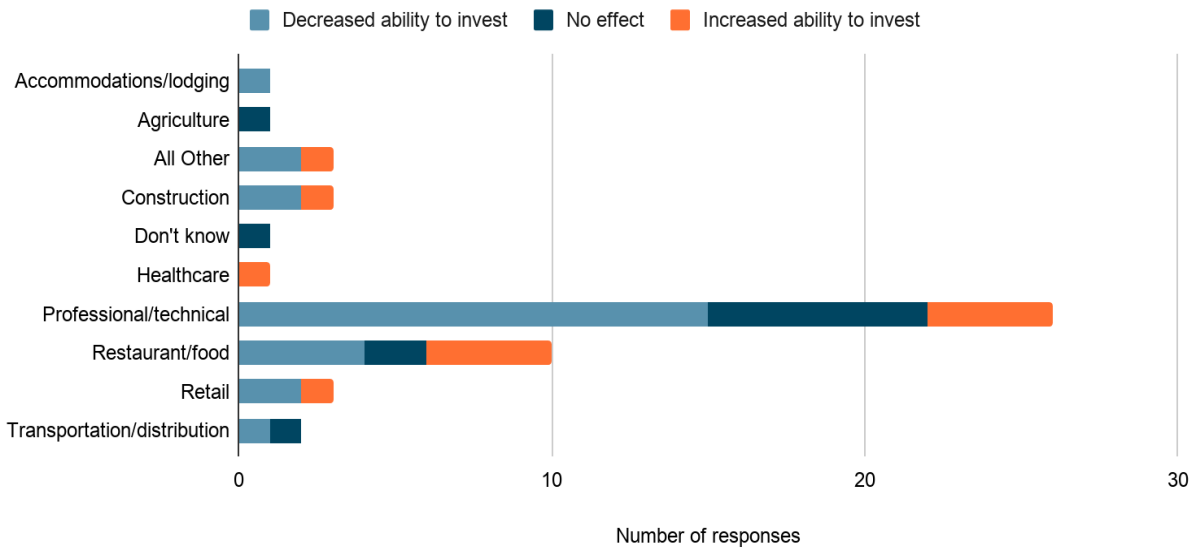


The most commonly reported strategies for addressing the above challenges included applying for new loans with financial institutions, customizing or changing products and services, reducing operating costs, utilizing online platforms (including social media), implementing remote work arrangements for employees, and reducing operation costs. Only 7 percent of respondents made no changes to their business products, services, or processes in response to the pandemic.

*“[I] continue taking health precautions, and up to now, I’ve only applied for loans to keep my business open.”*

While the pandemic negatively impacted the ability of many firms to invest in their business, some indicated it had no effect (Chart 4).

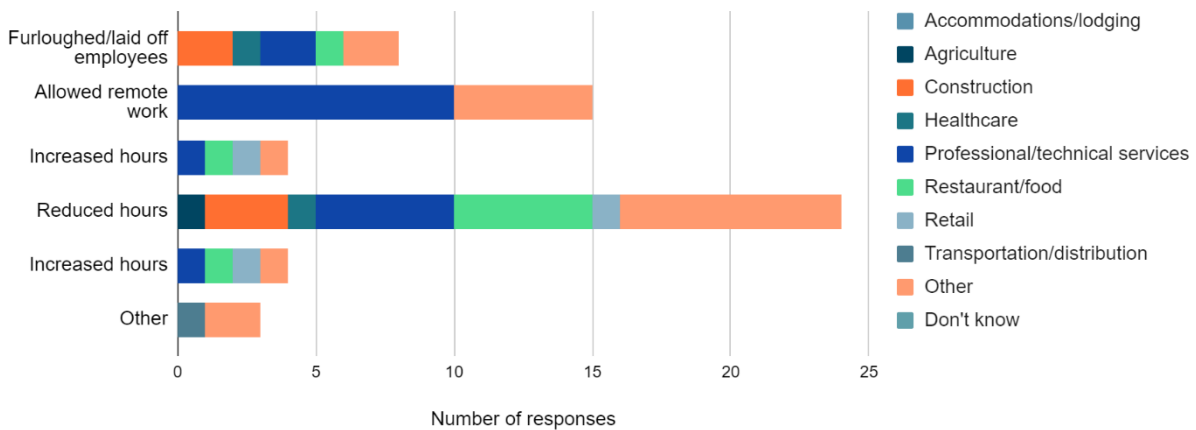
**Chart 4: Ability to Invest in Your Business**



**There were employment reductions, but the future looks positive.** Firms responding to the survey employed a total of 346 full time and 101 part-time employees before March 27, 2020. By July 2020, employment fell by about a third (218 full time and 70 part time). When asked about projected employment by November 1, 2020, however, respondents expected a near complete recovery to 345 full time employees and 100 part-time employees. About 43 percent of respondents indicated they reduced hours and 15 percent laid off employees. Twenty-five percent allowed remote work and about 8 percent increased hours.

Chart 5 illustrates employment modifications made in response to the pandemic. They are listed by industry sector. The most frequently reported modification was reduction of working hours followed by remote work. Many of respondents indicated they combined two or more of these modifications.

**Chart 5: Employment Modifications by Industry**



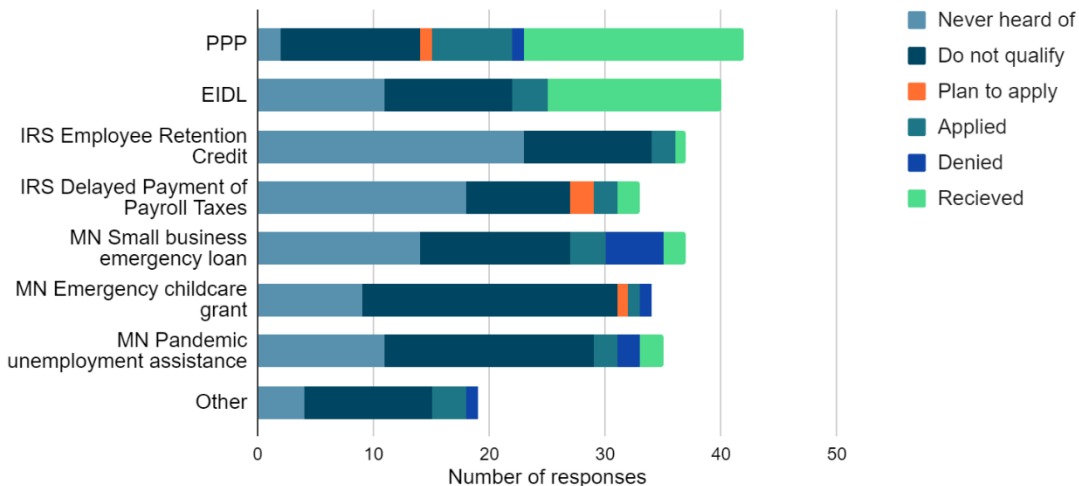


*"[I'm] gearing up to offer services virtually [but] need equipment and training."*

*"[I'm] worried about the economy and our inability to grow. [I'm also] worried I may not be able to keep all our staff."*

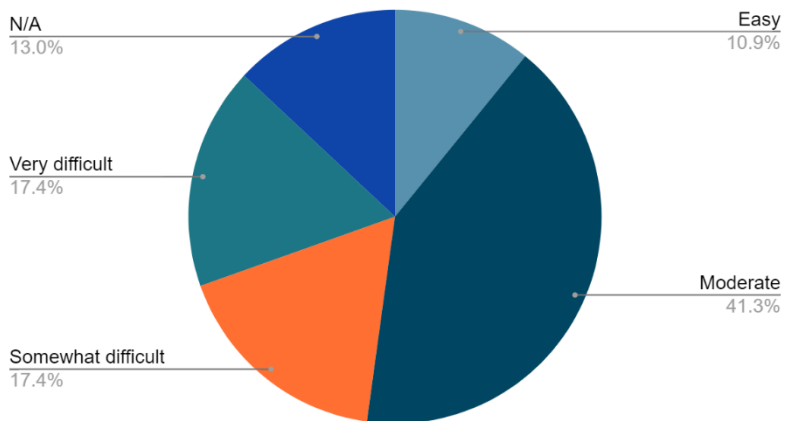
**Access to programs was mixed.** Of the government programs available to assist businesses during the pandemic, the highest number of respondents accessed Small Business Administration (SBA) programs (45.5 percent received PPP and 36 percent received Economic Injury Disaster Loans). A significant percentage of respondents were unaware of other federal programs, such as the IRS credit and deferments and state programs offered through the Minnesota Department of Employment and Economic Development.

**Chart 6: Access to Relief Programs**



Only 11 percent of respondents felt it was easy to access information about available programs. Of those indicating difficulty, the most common challenge was finding initial information (Chart 7).

**Chart 7: Level of Difficulty in Accessing Support**



In particular, respondents found it challenging to find reliable and accurate information about government COVID-19 relief programs. One respondent commented, "As a Hispanic, I have neither the information nor the knowledge to access this aid information." Another respondent wrote, "We are not familiar with the internet and online applications. They are very difficult since English is not our native language, and the volunteers

who help us are too few for the needs.” Both business owners were from the metro area.

A business owner from Greater Minnesota mentioned, “The information for these programs came out to the financial institutions very quickly, and I feel that not even the people who work in these institutions 100 percent [understood] the terms and details.”

Other challenges reported by respondents were difficulty finding a lender who accepts the PPP loan and the small amount of relief programs. One respondent wrote, “For the size of our company, there have not been many possibilities for financial aid. The PPP loan was small (less than 75 percent of my annual salary), due to the restrictions placed on the loan. Our only avenue has been the emergency loan (30 years to return at a fixed 3.75 percent). Unfortunately, it won’t last long, and I don’t see any other possibilities for state or federal aid. And if there are [possibilities], we haven’t found them.” This person was a business owner from Greater Minnesota.

*“There isn’t culturally relevant information offering aid to businesses in southeast Minnesota, and the majority of small businesses do not register with the chamber of commerce or with associations that offer some sort of guidance.”*

*“As a Hispanic, I don’t have the information or the awareness to access these resources for help.”*

**Firms face challenges but seem generally optimistic about the future.** While respondents did expect a negative impact on their ability to invest in their business through July 2020, the future looked brighter. The percentage of respondents who indicated an increased ability to invest in their business during the six months following July 2020 doubled. The most commonly reported concerns about the next six months related to financial and political uncertainties. Responses included worries about the ability to find and keep clientele, the ability to pay employees, and another government-enforced business closure.

The most frequent concern was finding and keeping customers during the mid- and long term. Specific responses included:

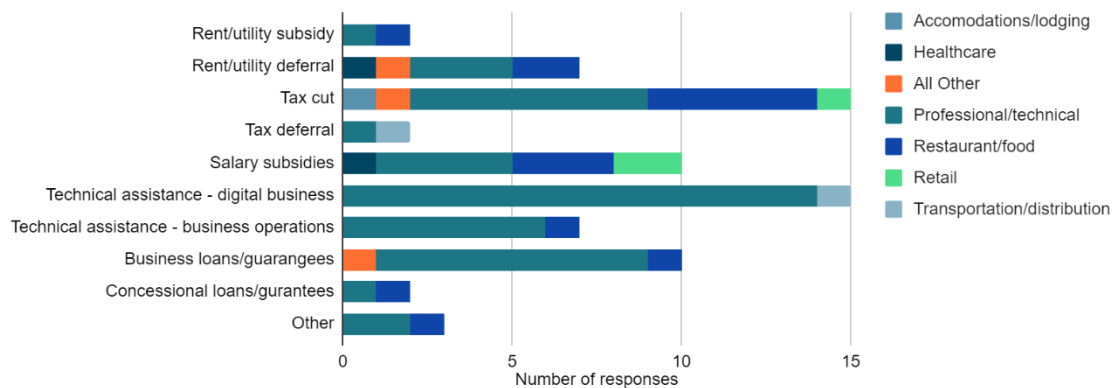
- “Customer returning”
- “Client acquisition”
- “I need other businesses to pick back up so they advertise.”
- “We need the telephone to ring. If the economy continues going down, we will not have clients soon.”
- “[A concern is] that clients don’t have plans to contract with us. They have cut back a lot on their expenditures, [and] some might have to file for bankruptcy.”

Moreover, the impact of Minnesota’s shelter-in-place order also concerned respondents:

- “The worry is that the government imposes more restrictions that would not allow us to open our business.”
- “More restrictions [related to] the Stay Safe order”
- “Not being able to operate at full capacity”

When asked what types of support would be most helpful in mitigating the impacts of the pandemic, the most common responses included training or technical assistance for digital business solutions, tax cuts, business loans or loan guarantees, and partial or total salary subsidies. Chart 8 shows responses by industry.

**Chart 8: Most Useful Types of Support**



**Civil unrest following the killing of George Floyd compounded existing challenges faced by firms.** Respondents were asked to share anything they felt the study team should know. They largely focused on the civil unrest that took place on East Lake Street in Minneapolis and the lack of Latino culturally driven information available. For instance, one respondent said, “[Following] the little access to our burned stores after the destruction on Lake Street, economic aid never came to those who do not have a car to go out to buy food and basic necessities. The government knows the affected area, but undocumented immigrants always suffer hardest [during] any crisis, [whether it’s] economic, health, social, etc.”

Another respondent added, “The security in Minneapolis is very important to keep our businesses open.” Regarding the lack of information available to the Latino community, one respondent shared, “The small business support network failed. They say there are Latino and minority nonprofits [that] supposedly help Latino businesses, but they did not catch up with federal and state helpers to provide that information to us. The death of Mr. Floyd worsened the already dire financial business situation, dispossessing relevant COVID [information] from Latino small businesses.” Another respondent added, “There is no culturally appropriate information offering business support across southeast Minnesota, and most small businesses do not register with the chamber of commerce or associations that provide any guidance.”

An additional challenge that businesses faced related to the Individual Taxpayer Identification Number (ITIN). ITIN is only available for certain nonresident and resident aliens, their spouses, and dependents who cannot get a Social Security Number (SSN) number. One respondent commented on the situation as it related to COVID-19, saying, “They should give us an opportunity for people who have businesses with the ITIN number. We should be able to have loans to expand and grow our business and invest in our community.”

# Metro vs. Greater Minnesota

This project also explored the differences between metro and non-metro responses. Fifty-four percent of responses (28) came from firms in the seven-county Twin Cities metro area and 42 percent (22) originated from Greater Minnesota. 4 percent (2) did not disclose their location. (See Appendix A for detailed information about the following.)

## Capacity

Just 24 percent of responding businesses were operating at normal levels. A higher percentage of businesses in Greater Minnesota (30 percent) were operating at normal levels than metro area businesses (18 percent; Table 1 in Appendix A).

## Solvency

Forty-one percent of respondents anticipated remaining solvent for six months or longer, with little difference between metro and Greater Minnesota businesses. It is notable that 31 percent of respondents do not know how long they will remain solvent (Table 2 in Appendix A).

## Impacts on Annual Revenue

Firms reported a range of annual revenue prior to COVID-19. The largest number of responses for both metro and Greater Minnesota respondents fell within the highest bracket—indicating \$150,000 or more in annual revenues (Table 3 in Appendix A).

Looking ahead, firms anticipated moderate to significant declines in annual business revenue in 2020 compared to 2019. Slight differences regarding revenue growth, however, did exist between Greater Minnesota and metro respondents. Seventeen percent (4) of Greater Minnesota businesses anticipated moderate increases in annual revenue while just one metro firm did. More metro-based businesses anticipated moderate decreases in revenue (Table 4 in Appendix A).

## Impacts on Operational Expenses

A higher percentage of respondents from Greater Minnesota reported annual expenses of \$150,000 or more than respondents from the metro (Table 5 in Appendix A). Looking ahead, more metro firms also expected higher operational expenses in 2020 compared with 2019 than those from Greater Minnesota (Table 6 in Appendix A).

## Accessing State and Federal Support Programs

**Metro-based businesses were more likely to report moderate ease of access to COVID-19 relief programs than Greater Minnesota businesses.**

Greater Minnesota firms were more likely to report accessing programs was easy or more difficult relative to metro-based firms.

**Respondents also reported difficulty with PPP loan applications and working with**

**lenders.** One participant said, “Information on PPP was impossible to find, and finding a lender was even harder. I had to spend many hours looking for both, [and it was] very time consuming to apply.” Another respondent added, “Finding a lender that would accept our PPP loan application was hard. Our bank, Wells Fargo, did not process these loans initially, so we needed to go with a different lender.”

**Language was another challenge for respondents when accessing information and benefits about relief programs. Most of the available information and documentation was only available in English.** One respondent said, “We are not familiarized with the internet, and online applications are very hard since English is not our mother tongue. The volunteers who helped us were too few for the high demand.” Another added, “I, as Latino, have neither the information nor the knowledge to be able to access this information.”

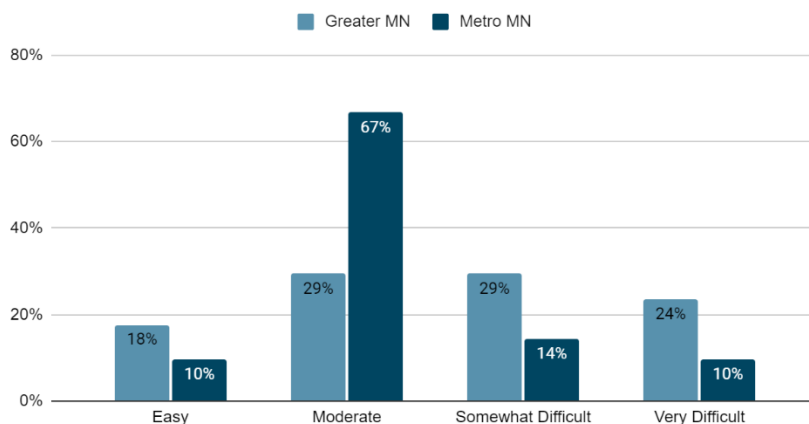
The following series of charts compares responses from Greater Minnesota firms and those from the metro regarding access to specific federal and state COVID-19 economic relief programs. It is notable that, with a few exceptions, response patterns generally correlate.

Metro firms appeared more likely to have been unaware of the Minnesota Department of Employment and Economic Development’s Small Business Emergency Loan program (Chart 11).

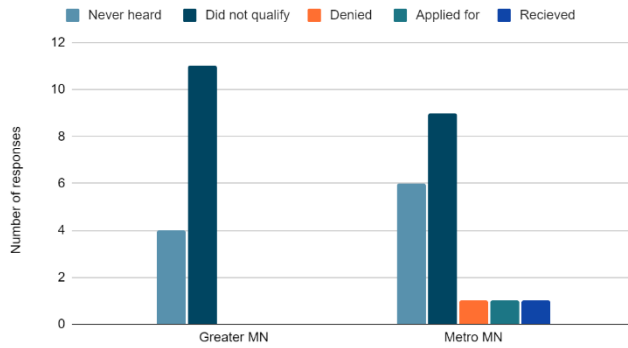
For both the metro area and Greater Minnesota, most responding businesses had not heard of—or did not qualify for—the IRS Employee Retention Credit. Only one metro business accessed this resource.

There were no significant differences between metro and Greater Minnesota responses for the IRS Delay of Payment of Employer Payroll Taxes. Overall, very few firms had benefited from this program (only one Greater Minnesota business and one metro-area business reported receiving funds). A significant number of businesses had not heard of the program.

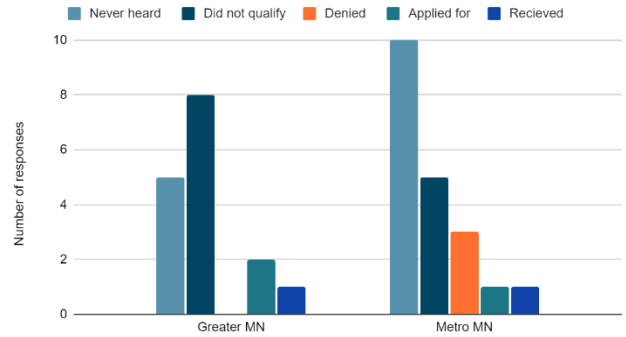
**Chart 9: Level of Difficulty Accessing Programs**



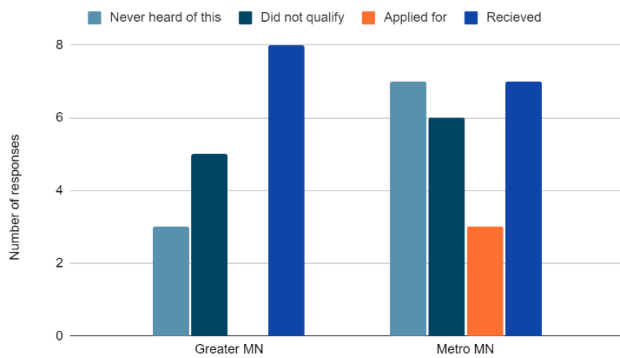
**Chart 10: Emergency Childcare Grant (MN DEED)**



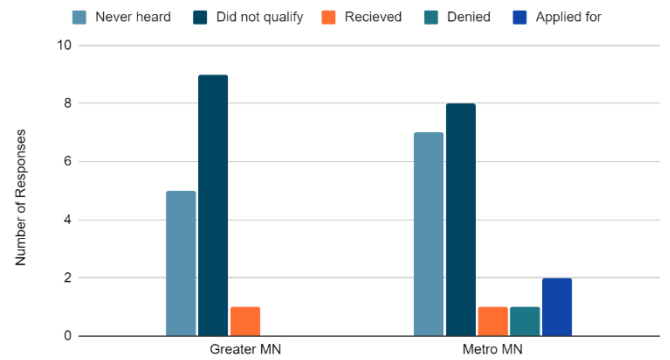
**Chart 11: Small Business Emergency Loan (DEED)**



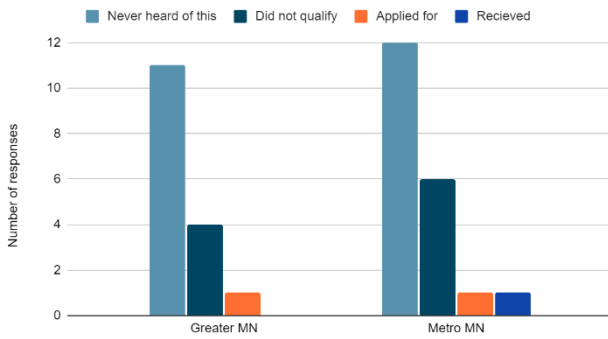
**Chart 12: Economic Injury Disaster Loan (SBA)**



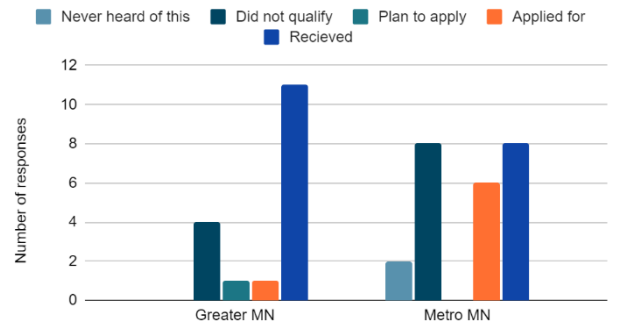
**Chart 13: Pandemic Unemployment Assistance**



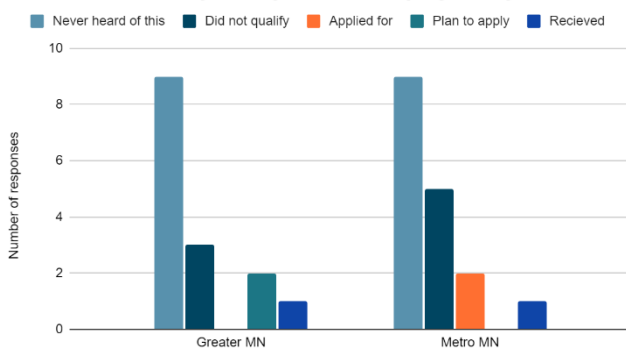
**Chart 14: IRS Employee Retention Credit**



**Chart 15: Paycheck Protection Program (SBA)**



**Chart 16: IRS Delay of Payment of Employer Payroll Taxes**



# Economic Impact

Survey results highlighted three ways that COVID-19's effect on Latino-owned businesses impacts the broader economy. First, revenues for Latino-owned businesses will be lower. Second, these firms will experience lower profit margins since expenses are not expected to decrease proportionally. Lower profit margins, in turn, can lead to decreased investment in growing and improving the business.

Survey participants reported 2020 revenues would be lower than in 2019. To measure this potential impact on the local economy, Extension conducted a basic economic impact analysis. Economic impact studies are built on secondary data and detailed data from firms. In this case, several survey questions allowed for ranges and trends rather than specific numbers for a firm. As a result, the impact analysis is less rigorous than if precise numbers were gathered, but it can still provide some insight into the ripples of impact through a local economy.

To grasp economic impact, Extension began by sorting businesses by industry. Since different industries have different spending profiles, this affects the economic impact generated.

Extension then determined business' pre-COVID revenue range by selecting the midpoint as the dollar figure for that particular business. For example, for businesses selecting the \$5,000 to \$9,999 range in revenue, the midpoint of \$7,500 was used in the analysis.

Finally, the potential change in revenue—based on responses to revenue change compared to 2019—was determined. If a business indicated revenues would moderately decrease, a 25 percent drop was assumed; if they said significantly decreased, a 50 percent drop was assumed.

In total, Extension's analysis found revenues at participating Latino-owned businesses were down by \$1.3 million (Table 1). Setting aside the category of "all other," industries experiencing the largest total decreases included restaurants/food and professional/technical services.

To understand these impacts, however, it is helpful to have some context for the average revenue changes per business. Surveyed construction firms, for example, reported the most significant disruptions to their businesses. Two out of the three respondents reported the impact of COVID-19 on their revenues was significant, even if the per business change was lower than for other businesses. By comparison, no retailers reported COVID-19 having significant impacts on their businesses; instead, they mostly reported moderate impacts. These results emphasize the fact that construction and restaurants/food struggled more with the financial impacts of COVID-19.

<b>Industry</b>	<b>Total Estimated Change</b>	<b>Average Change per Business</b>	<b>Number of Businesses</b>	<b>Percent of Businesses with Significant Decrease</b>
Construction	-\$71,250	-\$23,750	3	66%
Professional/technical services	-\$287,500	-\$19,166	15	33%
Restaurants/food	-\$333,750	-\$37,083	9	40%
Retail	-\$56,250	-\$18,750	3	0%
All other	-\$557,500	-\$27,875	20	63%
<b>Total</b>	<b>-\$1,306,250</b>	<b>-\$26,125</b>	<b>50</b>	<b>NA</b>

A decline in revenues at Latino-owned businesses had implications for the broader economy. A drop of \$1.3 million in revenues will lead to an estimated total decrease of \$2.7 million of economic activity in the state (Table 2).

In addition to lost revenue directly at the businesses, as owners and operators decrease short-term spending with their suppliers, this will cause suppliers to decrease their production. These impacts are quantified as the indirect effects shown below (Table 2). As employees are laid off or work reduced hours, they have less to spend on things like healthcare, housing, and grocery shopping. As a result, these suppliers also experience decreased activity. These are the induced effects shown in Table 2. In this case, the induced effects may be mitigated by participation in the PPP program and by unemployment benefits. As Latino-owned businesses return to full operations, these economic impacts will dissipate.

Direct	-\$1,306,250
Indirect	-\$441,600
Induced	-\$964,500
<b>Total</b>	<b>-\$2,712,350</b>

Another way the pandemic will affect Latino-owned businesses is through profit margins. Survey participants largely reported that, although they expected revenues to fall for 2020, they did not anticipate expenses to fall. In the absence of government assistance, profit margins may decrease, leaving many business owners with less income in 2020.



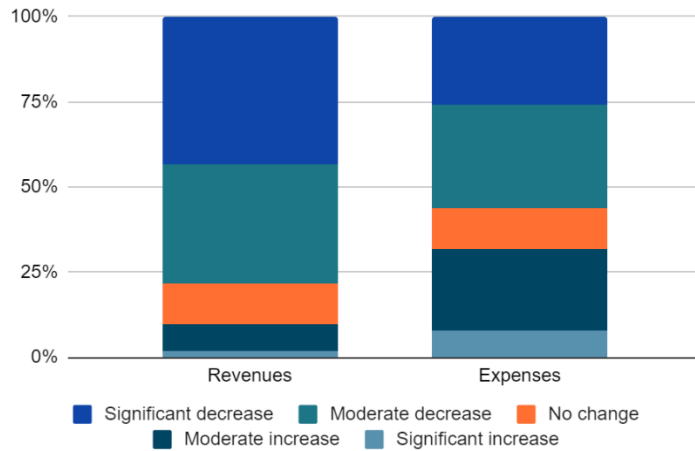
Chart 17 compares revenues to expenses. While 78 percent of businesses anticipated a decrease (moderate or significant) in revenues, only 56 percent expected expenses to decrease. This may be due to businesses receiving PPP assistance, which would hold payroll expenses steady.

Potentially most concerning for the longer-term economic outlook, however, is the pandemic's effect on businesses' ability to invest in improvements and growth. More than 50 percent of businesses reported COVID-19 had decreased their ability to make such investments (Chart 18).

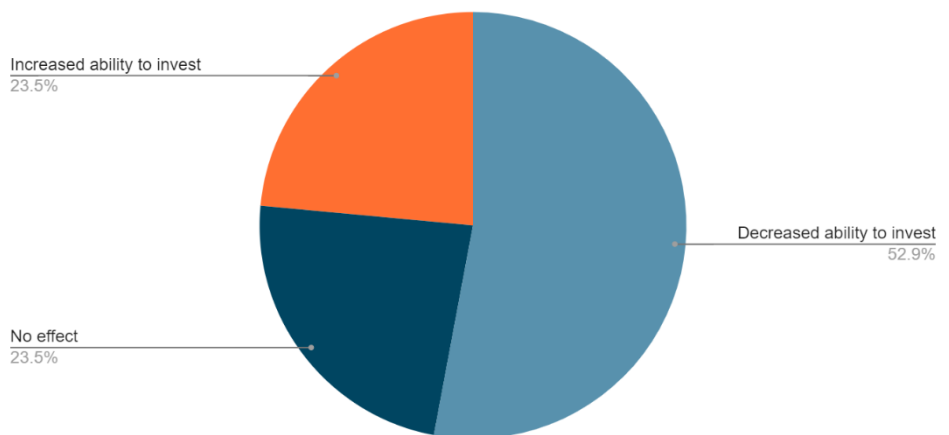
Finally, the pandemic appears to have had more severe consequences for Latino-owned businesses compared to the general business population.

Forty-three percent of survey respondents reported the pandemic significantly decreased revenues. For small businesses in Minnesota as a whole, the comparable figure is 26 percent (based on the United States Census Small Business Pulse Survey), as depicted in the Chart 19.

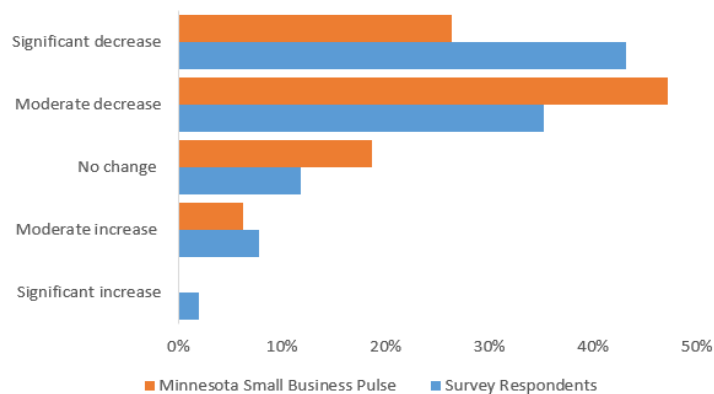
**Chart 17: Changes in Revenue Versus Expenses**



**Chart 18: Ability to Invest in Business**



**Chart 19: Business Revenue Changes for Latino Firms and General Business**



# Conclusion

Findings from this study confirm that Latino-owned firms in Minnesota have experienced slightly greater impacts from the COVID-19 pandemic than the average Minnesota business.

Survey results show that Latino-owned businesses were less likely to access federal or state pandemic relief programs than other Minnesota firms. Responses reported a lack of knowledge regarding how to apply, language barriers, and a lack of banking relationships necessary for relief program applications. These barriers place Latino-owned businesses at a disadvantage.

Survey respondents also reported the value of—and need for—additional financial support to mitigate the impacts of COVID-19 on their business. Specific suggestions included tax waivers, flexible loans/grants, and training as top priorities. Additionally, there appears to be an opportunity to better inform Latino firms about new and existing assistance programs.

While these findings provide insight into how some Latino-owned firms have been affected by COVID-19, the number of survey respondents limited the ability to draw broader generalizations. Data for this study showed there are more than 250 Latino-owned businesses within the study area (112 in Greater Minnesota and 142 in the metro), and data was only collected from 53. To more accurately estimate COVID-19's economic impact on rural Latino-owned businesses, more responses are needed. As a result, the study team hopes to pursue additional research related to Latino-owned firms, particularly in Greater Minnesota.

## Appendix

**Table 1: Capacity**

	At normal levels	Less than normal levels	Significantly less than normal levels
Greater MN	32% (7)	32% (7)	36% (8)
Metro MN	20% (5)	48% (12)	32% (8)
Total	26% (12)	40% (19)	34% (16)

**Table 2: Solvency**

	Less than 1 month	1 to 3 months	4 to 6 months	Longer than six months	Don't know
Greater MN	0% (0)	18% (4)	9% (2)	46% (10)	27% (6)
Metro MN	4% (1)	12% (3)	4% (1)	42% (11)	38% (10)
Total	2% (1)	15% (7)	6% (3)	44% (21)	33% (16)

**Table 3: Annual Revenue Prior to COVID-19 Pandemic**

	Less than \$5,000	\$5,000-\$9,999	\$10,000-\$19,999	\$20,000-\$49,999	\$50,000-\$99,999	\$100,000-\$149,999	\$150,000 or more
Greater MN	5% (1)	5% (1)	9% (2)	14% (3)	23% (5)	5% (1)	41% (9)
Metro MN	4% (1)	4% (1)	4% (1)	17% (4)	17% (4)	13% (3)	42% (10)
Total	4% (2)	4% (2)	7% (3)	15% (7)	20% (9)	9% (4)	41% (19)

**Table 4: Anticipated changes in annual revenue (2020 compared to 2019)**

	Significant decrease	Moderate decrease	No change	Moderate increase	Significant increase
Greater MN	41% (9)	27% (6)	14% (3)	18% (4)	0% (0)
Metro MN	44% (12)	41% (11)	11% (3)	0% (0)	4% (1)
Total	43% (21)	35% (17)	8% (6)	12% (4)	2% (1)

**Table 5: Annual Operational Expenses Prior to COVID-19 Pandemic**

	Less than \$5,000	\$5,000-\$9,999	\$10,000-\$19,999	\$20,000-\$49,999	\$50,000-\$99,999	\$100,000-\$149,999	\$150,000 or more
Greater MN	18% (4)	0% (0)	14% (3)	23% (5)	9% (2)	0%(0)	36% (8)
Metro MN	24% (6)	12% (3)	0% (0)	28% (7)	4% (1)	8% (2)	24% (6)
Total	21% (10)	6% (3)	6% (3)	26% (12)	6% (3)	4% (2)	30% (14)

**Table 6: Anticipated changes in total operational expenses in 2020 compared to 2019**

	Significant decrease	Moderate decrease	No change	Moderate increase	Significant increase
Greater MN	23% (5)	36% (8)	18% (4)	23% (5)	0% (0)
Metro MN	27% (7)	27% (7)	8% (2)	27% (7)	12% (3)
Total	25% (12)	31% (15)	13% (6)	25% (12)	6% (3)