

LANGSTON: *Minority business enterprise*

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OP-ED:

In 2042, the United States will make a remarkable shift into a majority minority country. By 2050, the United States will be 54 percent minority. The Hispanic population alone is projected to nearly triple, from 46.7 million to 132.8 million between now and 2050, meaning 1-in-3 U.S. residents would be Hispanic. Clearly, the growth in America's workforce will come from minorities, and we must be poised to ensure that all Americans can successfully contribute to our economy and the nation.

The United States is once again a nation of immigrants. This new wave of immigration is people of color. Some will fear this change. I say, let us embrace and welcome the change. Some will complain about the burden and cost of immigration or the shifting of minority populations to majority. I say the positive rewards of inclusion; diversity and the strategic growth of minority business enterprises will far outweigh the negative externalities based upon fear and ignorance. The United States, more than any other country in the world, looks and speaks like every other country in the world. This is our strength and competitive advantage in a 21st century global economy.

The nation's four million minority-owned firms, who employ nearly 4.7 million people and generate approximately \$660 billion, are in the position to generate long-term employment and economic sustainability in their communities. If the U.S. economy is to sustain its strength and global competitiveness, minority businesses must grow in size, scale and capacity, becoming a more viable engine of economic growth and wealth creation.

The business case for stimulating minority entrepreneurship and business ownership in the United States must be a "national priority" for America. The public, private, non-profit and faith-based sectors must aggressively pursue business and policy strategies that recognize the demographic changes underway - doing so is in the strategic interest of the United States.

In many instances, corporate and public policy leaders have supported the growth and expansion of minority business enterprise as a social activity and not a business imperative. Yet, according to the U.S. Census Bureau, minority entrepreneurs are establishing businesses at a faster rate than non-minority entrepreneurs. Specifically, between 1997 and 2002, the number of minority businesses increased by 30 percent versus only six percent for non-minority firms. Annual gross receipts generated by minority businesses increased by 12 percent compared to four percent by non-minority firms over the same period. Lastly, the number of workers employed by minority businesses grew by four percent between 1997 and 2002, compared to a seven percent decline in the number of workers employed by non-minority firms.

Simply put, minority firms are growing and creating

Clearly the future will demand strong, viable and reliable minority business enterprises that can serve as both independent and interdependent domestic and global content suppliers and contractors for U.S. businesses.

America has a responsibility: not merely a "*challenge of hope*," but of "*promise*;" America's promise to ensure the commitment to the American mission of freedom, justice and equality be extended to all people.

Let there be no doubt in anyone's mind-the success or failure of minority-owned businesses will increasingly drive the success or failure of the overall U.S. economy. Minority firms are poised to leverage their ancestral ties, language capabilities and cultural compatibility within Latin America, Asia, Africa and the Caribbean to keep America competitive in the global economy. For the U.S. to maintain its prosperous living standards, we must build upon the entrepreneurial spirit of our minority population.

Under the leadership of President Bush and U.S. Secretary of Commerce Carlos M. Gutierrez, the Minority Business Development Agency has proclaimed the growth and expansion of minority business enterprises as a national priority. We kept our promise to assist minority business enterprises in taking charge of their destiny and dreams.

For the next generation of minority business entrepreneurs, we must continue to do everything possible to be prepared to compete in the 21st century global economy. If young people, especially minorities, do not see themselves as part of the president's vision of an "*ownership society*," then the ownership of America - its markets, assets and global value chains - will become the ownership of others.

When it comes to the growth and expansion of minority business enterprises, let us do more than hope; let us have the courage to pursue the promise of the American mission.

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