



October 2025

EIGHT YEARS TO BUILD, NINE MONTHS TO DESTROY:

The Women- and Minority-Owned Business Crisis

EXECUTIVE SUMMARY

Women- and minority-owned businesses represent a substantial portion of the U.S. business landscape. According to the National Women's Business Council (2023), there were about 14 million women-owned firms—defined as those with at least 51% female ownership—making up 39.1% of all U.S. businesses.¹ Similarly, Census Bureau data show that minority-owned firms comprise roughly one-third of all U.S. businesses, with 9.7 million minority-owned firms among approximately 31 million total businesses.²

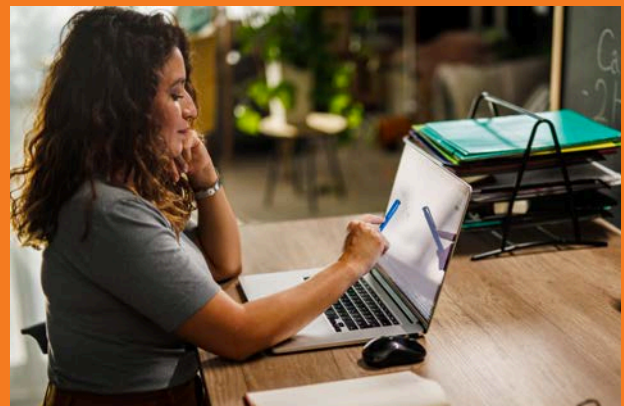
Our survey of 110 women- and minority-owned firms has revealed a community of businesses in crisis. With 48% of respondents reporting revenue decreases and 54.5% experiencing reduced business support over the past six months, these enterprises are facing unprecedented challenges. The impact of this crisis is not limited to individual businesses, but it threatens the very fabric of our economy, with potential ripple effects on communities across the United States.

This crisis represents a complete reversal from just 18 months ago. In early 2024, Bank of America research found that 78% of minority and women-owned businesses expected revenue growth.³ By October 2025, our survey shows 48% of those reporting financial data are experiencing actual revenue declines—a dramatic swing that signals systemic failure rather than regular business cycles.

The policy environment has shifted dramatically against these businesses. In January 2025, the SBA reset small disadvantaged business contracting goals from 15% back to the statutory minimum of 5%.⁴ Recent executive orders eliminated affirmative action requirements for federal contractors and removed obligations to prioritize socio-economic set-asides.⁵ The administration has attempted to dismantle the Minority Business Development Agency despite its critical role in helping minority businesses access \$1.5 billion in capital in 2024 alone.⁶

The stakes could not be higher. Women-owned businesses alone contribute \$2.1 trillion in annual receipts and employ 11.4 million workers, while minority-owned businesses generate nearly \$2 trillion annually.⁷ The potential loss of even a fraction of these businesses would have a devastating impact on the U.S. economy and local communities, where small and medium enterprises drive half of GDP.⁸

Most critically, the data reveal that businesses owned by both women and minorities face the most severe impacts, reflecting the compounding disadvantages these entrepreneurs encounter. Specifically, 81.1% view the political climate as unsupportive, and 68% report declines in procurement opportunities.



The human cost is profound. As our survey respondents shared:

“**After 8 years of building my business, I am now facing dissolution.**

All my federal contracts were canceled, so I have no revenue stream.

Completely wiped out.”

These findings underscore the urgent need for policymakers, corporations, and financial institutions to take immediate action. Without swift intervention, we risk the collapse of a critical sector of the American economy.

THE NATIONAL LANDSCAPE

By the Numbers

14 million

women-owned businesses
in the U.S. (39.1% of all
companies)¹

9.7 million

minority-owned businesses
(approximately one-third
of all companies)²

\$2.1 trillion

annual receipts from
women-owned employer
businesses³

~\$2 trillion

annual receipts from
minority-owned
businesses⁴



Recent Shifts Impacting Women and Minority Owned Businesses

15% → 5%

SBA reduced disadvantaged
business contracting goal
(January 2025)⁵

10,000+

federal contracts terminated
worth \$71 billion⁵

\$1.5 billion

in capital that MBDA helped
minority businesses access in
2024 (now threatened)⁶

Our Survey Results



110

women- and minority-
owned firms surveyed



48%

of those disclosing
financial data reported
revenue decreases



54.5%

experienced decreased
support in the past 6
months



65.5%

view the political climate
as unsupportive



53.6%

report procurement
opportunities declining

THE REVERSAL: 2024 OPTIMISM TO 2025 CRISIS

Table 1: Business Outlook Reversal from 2024 to 2025

Timeframe	Business Outlook	Source
Early 2024	78% expect revenue growth	Bank of America ³
Early 2024	66% believe the economy will improve	Bank of America ³
October 2025	experiencing revenue decline (of those disclosing)	Our Survey
October 2025	65.5% view climate as unsupportive	Our Survey

Our survey findings reveal a significant decline in business confidence.

Who We Surveyed

The respondents represent the backbone of American small business:



58%

have been in business for 8+ years



75%

have five or fewer employees



49%

are both women- and minority-owned



58%

operate in professional services



76%

earn under \$1M in annual revenue



These are not new or untested businesses—they are established enterprises with deep community roots now facing existential threats.

KEY FINDINGS

1 THE COMPOUNDED DISADVANTAGE EFFECT

Businesses that are both women-owned and minority-owned (49.1% of our sample) face dramatically worse outcomes across every metric compared to businesses with single demographic characteristics:

Table 2: Impact by Business Ownership Demographics

Metric	Women-Only	Minority-Only	Women + Minority
View climate as unsupportive	69.2%	50.0%	81.1%
Report procurement decline	56.4%	37.5%	68.0%
Decreased federal contracting interest	56.8%	42.9%	67.3%
Revenue decreases	42.1%	50.0%	53.8%

What This Means: The data reveals a compounding disadvantage - businesses that are both women- and minority-owned view the political climate as more hostile, report steeper procurement declines, and experience greater revenue losses than businesses with single ownership characteristics.

"The ripple effects of anti-DEI rulings and funding cuts have had a major effect on my clients, who are in mission-driven nonprofits and businesses. There's fear about whether they can continue their diversity goals thanks to this administration's policies."

2 FEDERAL CONTRACTING COLLAPSE: FROM PROMISE TO PERIL

The federal contracting landscape has undergone a devastating reversal. Recent DOGE initiatives have terminated over 10,000 contracts worth \$71 billion³, with cancelled contracts disproportionately hitting minority- and women-owned small businesses. The SBA reset small disadvantaged business goals from 15% back down to 5% in January 2025.⁴ Behind these policy shifts are real businesses facing collapse:

The Numbers Tell the Story:

- **59.4%** unlikely to pursue federal contracts in the next 12 months
- **61.3%** say the political climate has decreased their federal contracting interest
- **36.4%** experienced a significant procurement decline in the past 6 months

Why They Won't Pursue Federal Contracts:

- **63.2%** say "process is too complicated or time-consuming"
- **50.9%** "don't believe opportunities are equitable"
- **49.1%** "don't have capacity or resources"

"We have had a contract option year not exercised due to DOGE cuts. We have lost close to 1M in revenue loss."

"All my federal contracts were canceled, so I have no revenue stream."

"The federal contracts are being cancelled; only a handful of agencies, such as Homeland Security, Dept of Defense, and Customs and Immigration Enforcement, are issuing job and contract orders."



TOP BUSINESS CHALLENGES REVEAL MULTIPLE SIMULTANEOUS CRISES

Businesses aren't facing single challenges—they're navigating multiple, interconnected crises that compound each other:

Top 3 Challenges

(respondents selected up to 3)

1. **Declining sales or revenue** - 52.7%
2. **Government policy changes or funding cuts** - 38.2%
3. **Staffing or workforce challenges** - 33.6%

The Compounding Effect:

- 28.2% face BOTH rising costs/inflation AND declining procurement opportunities
- 26.4% struggle with access to capital while revenue declines
- Multiple challenges create cascading failures

"My clients are telling me that it is due to the tariffs and uncertainty. They are cutting back on research spending, which affects my company."

"People don't want to spend...they're holding onto their money or decreasing their spend...putting projects off."

"My client's revenue has decreased, therefore leading to a hiring freeze, which then affects my business."

"I am very concerned I'm going to lose talented staff because I cannot provide them the hours that they desire."



FEDERAL CONTRACTING COLLAPSE: FROM PROMISE TO PERIL

Our survey reveals a profound lack of confidence in traditional support systems, with businesses creating their own survival networks:

Lost Faith in Corporate Supplier Diversity:

- **61.9%** have little to no confidence that corporations will maintain meaningful supplier diversity efforts
- **53.6%** observed procurement opportunities declining

"I've attended (what seems like) hundreds of matchmaking events... companies that are there are not serious about cultivating relationships with businesses in order to secure viable contracts. They are there to check boxes."

"Most opportunities are just for organizations to say they tried to contract with a minority business."

Federal Contracting Seen as Inequitable:

- **59.4%** unlikely to pursue federal contracts
- **50.9%** explicitly state they don't believe opportunities are equitable

"There are not opportunities for smaller, Woman Owned Businesses that I have found."

"This environment makes it feel unlikely that a minority-owned business like mine would be awarded a contract, regardless of qualifications."



Where They DO Turn for Support?

- **52.7%** rely on other minority business owners/peer networks
- **50.9%** rely on accountants/financial advisors
- **44.5%** rely on business mentors/coaches
- **16.4%** use government-funded programs (SBDC/WBC/SCORE/APEX)
- **7.3%** say they handle everything themselves

What This Means: Business owners may lack trust or do not see the value in the programs designed to support them. They're relying on informal peer networks for advice because formal support programs are seen as performative rather than effective.

ECONOMIC IMPACT AT RISK

What's at Stake

The potential economic devastation cannot be overstated:

Table 3: Economic Contribution of Women- and Minority-Owned Businesses

Sector	Annual Economic Impact	Scale
Women-owned businesses	\$2.1 trillion in receipts ⁷	39.1% of all U.S. businesses ¹
Minority-owned businesses	~\$2 trillion in receipts ⁹	~33% of all U.S. businesses ²

To put this in perspective: **women- and minority-owned businesses together represent nearly half of all U.S. businesses.** Their collapse would fundamentally reshape the American economy.

The Multiplier Effect

When these businesses fail, the impact cascades through communities. Our survey reveals:

Immediate Impact — What Owners Told Us

“
**ALL MY FEDERAL
CONTRACTS (15)
WERE CANCELED, SO
I HAVE NO REVENUE
STREAM.**
”

“
**"WE HAVE LOST
CLOSE TO 1M IN
REVENUE."**
”

“
**I'VE HAD TO
REDUCE HOURS OR
CUT POSITIONS.**
”

Ripple Effects Through Supply Chains

“MY CLIENT'S REVENUE HAS DECREASED, THEREFORE LEADING TO A HIRING FREEZE, WHICH THEN AFFECTS MY BUSINESS.”

“PEOPLE DON'T WANT TO SPEND...THEY'RE HOLDING ONTO THEIR MONEY OR DECREASING THEIR SPEND...PUTTING PROJECTS OFF.”

“OUR REVENUE HAS DROPPED OVER 50% AS COMPANIES ARE NOT BEING HELD TO THEIR MINORITY REQUIREMENTS FOR CONTRACTS.”

Long-term Community Devastation

“CONTRACTS HAVE BEEN SLOW; THEREFORE, I'VE HAD TO DO A REDUCTION IN WORKFORCE.”

“COMPLETELY WIPED OUT”

“I AM VERY CONCERNED I'M GOING TO LOSE TALENTED STAFF BECAUSE I CANNOT PROVIDE THEM THE HOURS THAT THEY DESIRE.”

BARRIERS REVEALED

Economic Barriers: Capital and Cash Flow Crisis

Our findings reveal severe financial stress:

- **48% report revenue decreases** (among those willing to disclose)
- **30.8% experienced revenue drops exceeding 20%**
- **29.1% cite need for capital access** as most valuable support

"Due to the loss in revenue, I've had to cut overhead positions and reduce spending to maintain financial stability."

Market Barriers: Procurement and "Checkbox Diversity"

Our respondents revealed systematic exclusion:

- **53.6% observed declining procurement opportunities**
- **54.5% need procurement connections** but report empty promises
- **36.4% experienced significant procurement declines** in just six months

"I've attended (what seems like) hundreds of matchmaking events... companies are not serious about cultivating relationships... They are there to check boxes."

"Most opportunities are just for organizations to say they tried to contract with a minority business."



Institutional Barriers: System Failures

The survey exposes a complete breakdown of trust:

- **59.4% won't pursue federal contracts**
 - 63.2% say "process too complicated"
 - 50.9% "don't believe opportunities are equitable"
 - 49.1% "don't have capacity or resources"
- **16.4% use government-funded assistance programs**
- **61.9% lack confidence** in corporate supplier diversity commitments

"Being a woman-owned company has not helped me at all... they always come back that my business is too small."

"The recent and very public attacks on programs that support minority-owned businesses make it difficult to trust that the federal government is genuinely committed to equitable access."

THE HUMAN COST

Based on qualitative analysis of open-ended responses:



40%

express frustration/anger



20%

show resignation/despair



30%

report fear/anxiety



10%

maintain determination



After 8 years of building my business, I am now facing dissolution. The past 9 months have been the most difficult period of my journey.

My contracts have been delayed or completely cancelled. This represents a significant loss of income (>80%).

People are scared to work because of ICE.



WHAT BUSINESSES NEED NOW

Immediate Support Priorities

When asked what support would be most valuable, businesses told us precisely what they need:



1 PROCUREMENT CONNECTIONS (54.5% OF RESPONDENTS)

Not performative events, but real opportunities with accountability:

"I need legitimate opportunities for engagement."

"Companies need to be held to their minority requirements for contracts."

"Stop the checkbox diversity — we need genuine commitment"

2 ACCESS TO CAPITAL AND FUNDING (29.1% OF RESPONDENTS)

Emergency support to survive the current crisis:

"Bridge funding for contract losses"

"Grants for startups"

"Direct loans, better terms"

4 PEER AND FOUNDER COMMUNITY (23.6% OF RESPONDENTS)

The networks they trust when systems fail them:

- 52.7% already rely on minority business peer networks
- Peer support ranked higher than all government assistance

3 POLICY ADVOCACY & REPRESENTATION (26.4% OF RESPONDENTS)

Protection from policy changes that decimate their businesses:

"Continue set asides and weighted advantages"



GOVERNMENT SUPPORT PRIORITIES

When specifically asked about state/local government support, businesses prioritized:

Table 4: Most Requested State and Local Government Support

Support Type	% Requesting
Procurement opportunities and set-asides	50.0%
Networking and matchmaking events	48.2%
Direct funding	38.2%
Tax incentives or credits	37.3%
Business development training	27.3%
Workforce development incentives	23.6%

"Contract directly with M/WBEs at the local and state levels and facilitate contracting opportunities with Primes/Sub-Contractors"

"The most helpful action would be to lift the current spending freeze so agencies can move forward with posting solicitations. Without active opportunities, there's nothing for suppliers like me to pursue."

THE BOTTOM LINE

Why It Matters

Women- and minority-owned businesses—nearly half of all U.S. businesses—are collapsing at unprecedented rates. Those facing compounded disadvantages (both women AND minority-owned) are suffering most, with 81.1% viewing the climate as hostile and 68% losing procurement opportunities.

By the Numbers

- **48%** of those disclosing financial data are experiencing revenue decline (complete reversal from 78% expecting growth in 2024)
- **\$71 billion** in federal contracts terminated, disproportionately hitting these businesses
- **15% → 5%** SBA slashed disadvantaged business goals
- **52.7%** rely on peer networks because only **16.4%** trust or value government programs

The Big Picture

This isn't market forces—it's policy choices. The January 2025 rollback of contracting goals, the elimination of affirmative action requirements, and the attempted dismantling of the MBDA have created a perfect storm. Established businesses are dissolving in months.

WHAT MUST HAPPEN NOW

For Policymakers

The Signal

After the 2025 rollback—lowering the SDB goal to 5%, large-scale contract terminations, and uncertainty around MBDA and other supports—established women- and minority-owned firms are exiting the federal market: 59.4% say they're unlikely to pursue federal contracts in the next year; 61.3% report the political climate reduced their interest; 58.3% have operated 8+ years. The exits are coming from experienced suppliers; policy shifts are the driver, not startup churn.

Why It Matters

This affects economic competitiveness, not just equity. These firms are nearly 40% of U.S. businesses but capture a small slice of federal spend; the overall supplier base is roughly half its size from a decade ago. Shrink it further and agencies lose price tension, innovation, and delivery capacity—hurting competitiveness, not just equity.





What Must Happen

Stop the contract chaos

One business owner stated, "The most helpful action would be to lift the current spending freeze so agencies can move forward with posting solicitations. Without active opportunities, there's nothing for suppliers like myself to pursue."

Restore reasonable contracting goals

Support bipartisan efforts to restore meaningful targets.

Protect small business programs

When programs that help businesses access capital and contracts are dismantled, the damage ripples through entire communities.

Honor existing commitments

Stop arbitrary contract cancellations that destroy businesses built on good-faith investments in federal contracting capabilities.

Join the bipartisan coalitions working to preserve small business access to federal contracting—not as charity, but as strategic necessity for maintaining a robust supplier base. Pass legislation that provides stability where regulatory changes have created chaos.

For Corporations

The Signal

Diverse suppliers report shrinking opportunity and low confidence in corporate follow-through; 61.9% in our pulse have little to no confidence that supplier diversity will be maintained.

Why It Matters

A thinner supplier bench raises cost, slows delivery, and dampens innovation. Firms that convert diverse-supplier engagement into awards gain resilience, speed, and brand advantage with customers, talent, and investors.

What Must Happen

Take concrete action that increases spend:

- Move beyond matchmaking events to actual contract awards
- Build procurement systems that reduce barriers rather than create new ones
- Track and increase actual spend with diverse suppliers, not just "engagement"

Reality Check

61.9% of respondents have zero confidence that corporations will maintain meaningful supplier diversity.

For State & Local Governments

The Signal

Diverse small firms report shrinking pipelines and low confidence in corporate/federal channels. In our pulse, owners most often asked for:



Set-aside procurement (50.0%)



Networking that converts (48.2%)



Direct bridge funding (38.2%)



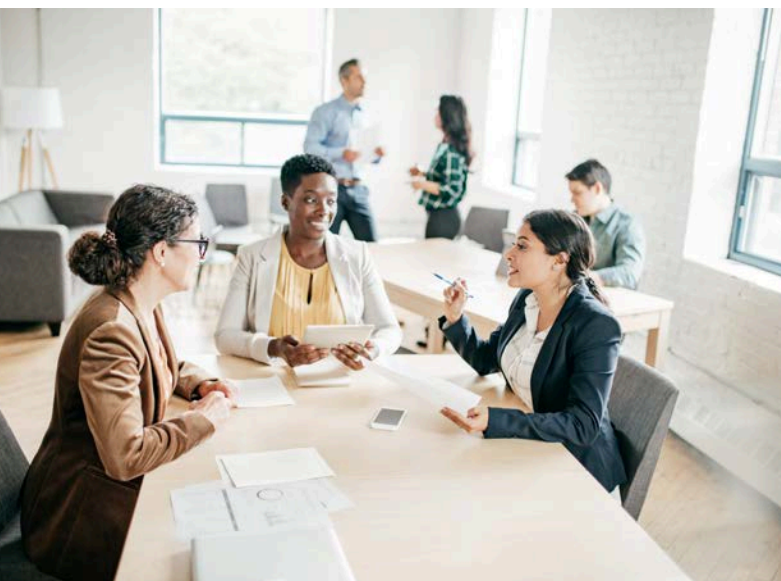
Tax relief (37.3%)



Workforce upskilling (23.6%)

The Bottom Line

Small businesses are at risk. Their collapse has the potential to devastate communities, tax bases, and local economies. **This is the time to move beyond incremental change and create genuine opportunity.**



For the Support Ecosystem

The Signal

These aren't startups: 58.3% have operated 8+ years. Yet only 16.4% report using government-funded technical assistance programs, while 52.7% rely on peer networks and 44.5% on mentors/coaches. Trust and relevance—drive engagement.

Why It Matters

If established firms don't see value, they won't show up. Programs optimized for startups won't move the needle on capture, capital, or scaling—they're misaligned with established firms' needs.

What Must Happen

Partner where trust already exists

Co-deliver with peer networks, trusted advisors, and communities businesses already use.

Amplify what works

Fund/scale the programs with proven impact.

Tailor to growth-stage needs

Focus on capital access, procurement/capture strategy, pricing, and workforce scaling—not startup basics.

Target where the gap is largest

Allocate resources in proportion to documented outcome gaps.

Leverage field-tested advisors

Bring in advisors with recent wins in similar circumstances; credibility comes from lived experience.



The Bottom Line

Established businesses are in crisis and actively seeking guidance. Support organizations must deliver sophisticated, relevant support from advisors who understand their challenges - or risk losing these businesses permanently to peer networks that already have their trust.

This moment will define whether America's promise of entrepreneurship extends to all or retreats to a few.

WHAT'S AT STAKE

Eight years of success. Nine months to destruction. Not because of competition or capability, but because of policy choices that can be reversed—if there's the will to act.

The 110 businesses surveyed represent established, capable enterprises seeking what any business needs: contracts awarded fairly and equitable access to opportunities. But the numbers reveal a fundamental imbalance: women- and minority-owned businesses represent nearly 40% of all U.S. firms, yet receive only a small fraction of federal contracting dollars. Worse still, federal policy rollbacks are being felt in the private sector, with 53.6% of businesses reporting declining corporate procurement opportunities as diversity commitments erode. This isn't a level playing field—it's systemic barriers to access across both public and private markets.

The data is clear. The solutions are known. The choice of what happens next belongs to those who control access to contracts, capital, and opportunity.



Acknowledgments

We extend our deepest gratitude to the 110 business owners who took the time to share their experiences, struggles, and insights during an extraordinarily challenging period, despite running their enterprises. Your voices are the foundation of this report, and your resilience in the face of systemic barriers is both humbling and inspiring.

We also thank the small business support organizations that distributed this survey to their members and constituents. Your trusted relationships with business owners made this research possible, and your continued advocacy for these businesses is vital to their survival.



About Core Strategy Partners Inc.

Core Strategy Partners is a social impact research and strategy firm focused on driving economic growth and development. We help mission-driven leaders across the public and private sectors design evidence-based solutions to workforce development, small business ecosystem, and community development challenges.

We believe meaningful progress starts with understanding people—not assumptions. Our approach combines human-centered research with rigorous analysis to uncover the insights that inform smarter strategies, stronger programs, and measurable impact. Whether conducting original research, evaluating program effectiveness, or reimagining initiatives, we translate data into actionable strategies that drive confident decision-making and stakeholder engagement.

Our team brings deep, hands-on experience working on economic development issues at the local, state, and national levels. We partner with corporations, government agencies, and nonprofits to turn research into action—because insight without implementation doesn't create change. Core Strategy Partners is a certified woman- and minority-owned business.

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SUPPLEMENTARY MATERIALS

Methodology Note

This survey was conducted in July and August 2025, capturing responses from 110 women- and minority-owned businesses about their experiences over the previous six months (February–June 2025). The survey included quantitative questions about business performance and qualitative open-ended responses that provided more profound insights into the challenges these businesses face.

Response Rates: While all 110 respondents completed demographic and qualitative questions, response rates varied for sensitive questions. Financial disclosure (Q13) had a 47.3% response rate (52 of 110 respondents), while questions about political climate and support systems had response rates ranging from 88% to 100%. Percentages reported throughout this document indicate the denominator used (e.g., "of those who disclosed" or "of all respondents").

Analysis Methods: The data was cleaned and analyzed to ensure accuracy, with missing values consistently handled throughout the analysis. Qualitative responses were coded thematically to identify patterns in business challenges and emotional impact. Cross-tabulations were performed to examine differences by ownership demographics (women-only, minority-only, and women + minority-owned businesses).

Limitations: This research relies on self-reported data, which may introduce selection bias, particularly for businesses facing greater challenges. The sample is concentrated in Maryland and surrounding states, which may not be fully representative of national trends.

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Appendix: Survey Demographics and Response Details

Business Revenue Distribution (n=108 responses)

- Under \$100K: 27 (25.0%)
- \$100K–\$500K: 38 (35.2%)
- \$500K–\$1M: 17 (15.7%)
- \$1M–\$5M: 17 (15.7%)
- \$5M–\$10M: 6 (5.6%)
- Over \$10M: 1 (0.9%)
- Prefer not to answer: 2 (1.9%)

Industry Distribution (n=108 responses)

- Professional services: 63 (58.3%)
- Technology/IT services: 9 (8.3%)
- Other industries: 36 (33.3%)

Geographic Coverage

Primary concentration in Maryland and the surrounding Mid-Atlantic states.

Employee Count (n=110 responses)

- Just me (sole proprietor): 41 (37.3%)
- 2–5 employees: 41 (37.3%)
- 6–20 employees: 16 (14.5%)
- 21–50 employees: 10 (9.1%)
- 51–100 employees: 2 (1.8%)
- Over 100 employees: 0 (0%)

Business Age (n=108 responses)

- Less than 1 year: 11 (10.2%)
- 1–3 years: 11 (10.2%)
- 4–7 years: 23 (21.3%)
- 8–15 years: 35 (32.4%)
- Over 15 years: 28 (25.9%)

Ownership Type (n=108 responses)

- Woman-owned: 41 (38.0%)
- Minority-owned: 9 (8.3%)
- Both woman-owned and minority-owned: 53 (49.1%)
- Other: 5 (4.6%)