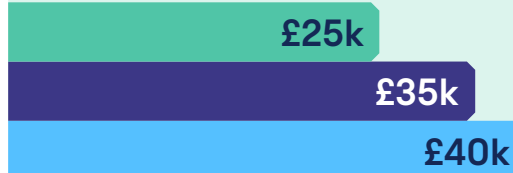


# Alone together: Entrepreneurship and diversity in the UK

There are persistent disparities in outcomes for business owners from ethnic minority backgrounds

Black business owners report **£25k median turnover**

vs £35k for White business owners and £40k for Asian and Other Ethnic Minority business owners



**38%**

of Asian and Other Ethnic Minority business owners and 28% of Black business owners report making no profit vs 16% of White business owners



Female entrepreneurs from ethnic minority backgrounds experience the biggest disparities

**Over 1/3**

of Black, and Asian and Other Ethnic minority female business owners report making no profit last year, vs 15% of White female business owners



Location is an important factor in success, irrespective of ethnicity and gender

**Only 71%**

of London business owners reported a profit in 2019 - the lowest in the UK



**20%**

of business owners in London saw a decline in revenue last year vs UK average of 14%



Money plays a vital role - those who are poorer experience less success

**12x**

Business owners with household income of £75k+ have a median turnover 12 times that of those with an income of under £20k



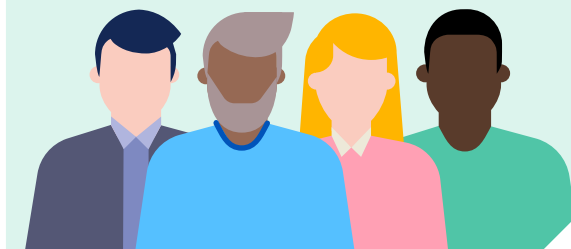
**49%**

of Black entrepreneurs say they met their non-financial aims vs 53% of Asian and Other Ethnic Minority entrepreneurs and 69% of White entrepreneurs



Disparities explained by:

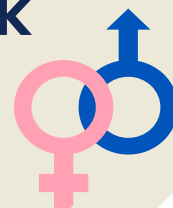
- Access to finance
- Education
- Deprivation
- Under-representation in senior roles
- Systemic disadvantage



Irrespective of ethnicity, female business owners experience significantly lower median turnover than male business owners

**Female £15k**

Male £45k



Even after accounting for caring roles and part-time work, substantial disparities persist for female entrepreneurs



**South East** based entrepreneurs see the most success with a median turnover of **£35k**



**49%**

of Asian and Other Ethnic Minority entrepreneurs cite 'difficulties getting finance' as the reason for stopping work on their business idea

