HOW TO EMPOWER IMMIGRANT FAMILY ENTREPRENEURS THROUGH ONLINE BUSINESS
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AGENDA

- Introduction to Immigrant Entrepreneurship
- Background on Immigrant Finance™
- Barriers Immigrant Families Face in the Financial and Business Systems
- Opportunities Online Business Provides Immigrant Entrepreneurs
- Yazmin’s Story
- How to Support Immigrant Entrepreneurs in Reaching Their Fullest Potential and Contributing to the Economy
- Contact Information
Introduction to Immigrant Entrepreneurship

- ~50% of Fortune 500 companies were founded by American immigrants or their children. Center for American Entrepreneurship (2017)

- Immigrants make up 25% of all founders in the U.S., despite being only 15% of the population. And almost 40% of founding teams include one immigrant. Kerr & Kerr (2016)

- "[D]espite immigrants only making up 16% of inventors, they are responsible for 30% of aggregate U.S. innovation since 1976, with their indirect spillover effects accounting for more than twice their direct productivity contribution." Bernstein et al (2018)
Introduction & Background
Barriers Immigrant Families Face Navigating the Financial and Business Systems
Financial Challenges

- Getting a Social Security Number or Individual Tax Identification Number
- Budgeting and managing money
- Navigating banks and credit
- Opening investing accounts
- Accessing personal loans
- Understanding investing
- Language access
- Discrimination
- Mindset
Business Challenges

- Lack of clarity on immigration law barriers to starting a business
- How to start a business
- How to register an LLC or other legal formation
- Business taxes & finances
- How to build an online presence and participate in the digital economy
- Accessing business loans
- What else?
Opportunities Online Business Provides Immigrant Entrepreneurs
BENEFITS OF ONLINE BUSINESS FOR IMMIGRANT FAMILIES

- No immigration status required
- Low start-up costs
- The new digital economy: experience over credentials
- Ability to define work conditions
- Infinite number of people to help and no cap on earning potential
- Transcends borders - can be run anywhere in the world
Yazmin’s Story

- Went from getting underpaid at Subway to starting the business of her and her family’s dreams
- Using online marketing tools to grow her business, find clients, get referrals
- Paid off all of her debt and improved her credit score
- Maxed out tax-advantaged investing retirement accounts
- Opened investment accounts for her children’s college education
- Hired her brother
- Advocating in her community
How to Support Immigrant Entrepreneurs in Reaching Their Fullest Potential and Contributing to the Economy
SUPPORTING IMMIGRANT FAMILIES WITH ONLINE BUSINESS DEVELOPMENT

- Importance of sharing business online
  - Social media - Facebook business page, Instagram, Youtube
  - Google, Yelp Business Profiles
  - Basic Website
- Learn how to connect with potential clients and customers online
- Use online softwares and automations to reduce administrative work
QUESTIONS?

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