

Standing On Business

Black businesses as a
key to unlock
neighborhood well-being

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**AWBI ATLANTA WEALTH
BUILDING INITIATIVE**

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PRETEXT

In November of 2023, Atlanta Wealth Building Initiative (AWBI) set out with a door-to-door strategy to engage Black businesses in Atlanta to share the content within this brief.

We interviewed the owner of BUZZ Coffee and Winehouse, a coffee shop building community in the city's historic Cascade Heights neighborhood, among others. The owner shared with us that after a five-year tenure and weathering the worst of the pandemic, BUZZ would be closing its doors in less than a week due to a 22.2 percent increase in commercial rent. The news of BUZZ's closure, alongside the closure of other small businesses across the city,¹ inspired AWBI to research the extent of the problem in Atlanta's neighborhoods. With this brief, we seek to make the case that Black businesses are neighborhood well-being assets that deserve to be shielded from displacement.

The closure of Black-owned businesses in Atlanta threatens the core identities and economic vibrancy of the city's historically Black neighborhoods.²

The displacement of these small businesses is a trend that has been observed over recent decades.³ Migration and economic development patterns intensify market pressures that spur the displacement of businesses in the city's historically Black neighborhoods.⁴ Policy debates about the economic stabilization of neighborhoods must include strategies that protect Black-owned small businesses from displacement.⁵

Atlanta's ranking as a top hub for Black businesses underscores the need to create a favorable policy environment where they can thrive, which can simultaneously promote well-being in the city's neighborhoods.⁶ Studies show that neighborhood small business density affects local economic outcomes; they have the ability to increase per capita income and employment within their localities.⁷ Moreover, small businesses matter for local economic outcomes as they hire local staff, influence higher levels of perceived neighborhood safety, and provide further broad economic and social benefits for adults and children in the neighborhoods where they operate.⁸ But while a few studies have examined the impacts of small businesses on neighborhood well-being, very few, if any, have examined the unique impacts of Black-owned businesses.

This brief blends resident and business owner interviews with a rich dataset of Black-owned businesses in the City of Atlanta to examine the relationships between small Black-owned business density and neighborhood well-being.⁹ The brief also summarizes opportunities and challenges that Black-owned businesses in Atlanta currently face while contextualizing key indicators such as business size, revenues, and more. Drawing parallels between the importance of small businesses and community outcomes allows us to demonstrate the need to protect, invest in, and scale small, Black-owned businesses as a vehicle to bolster community wealth.

SPECIFICALLY, THIS REPORT FINDS THAT:

- Black-owned small businesses may **significantly improve** neighborhood well-being in Atlanta.
- Black-owned small businesses are being **priced out because the size and price of retail space** in Atlanta far exceeds what Black-owned small businesses can afford.
- Atlanta is **overdue for policy reforms** that establish commercial tenant protections, codify historically Black commercial districts, and protect new and legacy businesses from displacement.



(RE)DEFINING SMALL BUSINESSES

In our conversations with Black Atlanta business owners, small businesses were thought of as local businesses that hired a handful of employees and provided valued services in their neighborhoods.

The United States Small Business Administration (SBA) defines a small business as employing less than 500 people.¹⁰ However, the SBA definition produces a sizeable discrepancy in what most would classify as a small business. In our conversations with Black Atlanta business owners, small businesses were thought of as local businesses that hired a handful of employees and provided valued services within their neighborhoods, often referred to by researchers as microbusinesses. This community definition is most in line with our findings that the vast majority — 97 percent — of Black businesses in the City of Atlanta have only one employee.¹¹ To that end, we focus on much smaller businesses in our dataset, given their dominant representation in Atlanta's local economy, and redefine small Black-owned businesses as businesses that have less than 20 employees.¹²



A SNAPSHOT OF ATLANTA'S BLACK-OWNED SMALL BUSINESSES:¹³



There are **seven** Black-owned small businesses for every 1,000 Black residents in the City of Atlanta.



Black-owned small businesses employ approximately 6,500 people in Atlanta's workforce, or on average, **three employees per business.**

- Black-owned small businesses in Atlanta earn **\$0.17** for every **\$1.00** earned by all other small businesses.



The median revenue of Atlanta's Black-owned small businesses is **\$129,683** compared to **\$737,000** for all other small businesses.



\$129,683

Revenue of Black-owned small businesses



\$737,000

Revenue of other small businesses

BLACK-OWNED NEIGHBORHOOD BUSINESSES ARE ASSETS TO THE COMMUNITY

Commonly reported outcomes like household income, educational attainment, and unemployment rates are often analyzed to assess the economic resiliency of a community. These outcomes are helpful for understanding family economic security at the neighborhood level. However, they often overlook the ways systemic economic exclusion of Black communities, through public policies and practices that reinforce structural barriers to wealth creation, can have widespread effects. This includes systemic racial bias in access to business capital in the public and private sectors.¹⁴ Moreover, Black-owned businesses are frequently located in disinvested areas, which can be perceived as higher risk by lenders. This geographic bias contributes to the challenges in accessing capital.¹⁵

Studies rarely consider the implications of Black-owned businesses as social, economic, and cultural assets that may shape community well-being, but a few have observed the spill-over effect that small businesses can have on their surrounding neighborhoods. For example, neighborhood businesses have been shown to improve community health equity outcomes in historically Black neighborhoods.¹⁶ Research shows that evaluations of neighborhood resources, such as local businesses, are linked to residents' perceptions of their neighborhood and overall well-being.¹⁷ Investments in the growth and preservation of neighborhood businesses have also been shown to improve community

safety.¹⁸ Additionally, places with a higher proportion of local small businesses demonstrate increased per capita income growth and accelerated employment growth.¹⁹ Lastly, regions with a higher prevalence of small businesses experience lower levels of income inequality.²⁰

Black-owned small businesses make vital contributions to the culture that influences a neighborhood. These businesses serve as landmarks, gathering spots, and necessary amenities for the community's residents. In our interviews with Black-owned business owners, the phrase "assets to the community" was used consistently. This embodies how small Black-owned business owners view their relationships with the neighborhoods that they serve.

Those who start and operate businesses throughout Atlanta's neighborhoods often live and work within the same community, stating that their business fills a gap or need in services. Despite the ongoing market pressures that make it difficult to open and sustain businesses in Atlanta's neighborhoods, Black business owners have a strong desire to leverage their businesses as community assets.

This brief builds on the emerging research and recognizes that small, Black-owned businesses are critical neighborhood assets while also considering a more comprehensive and place-based understanding of the impact Black-owned businesses have on neighborhood well-being.²¹



“We’re an asset to the community because the community was so devoid of products or services that residents need and want. So that’s what we consider ourselves.”

– Atlanta business owner

The Analysis

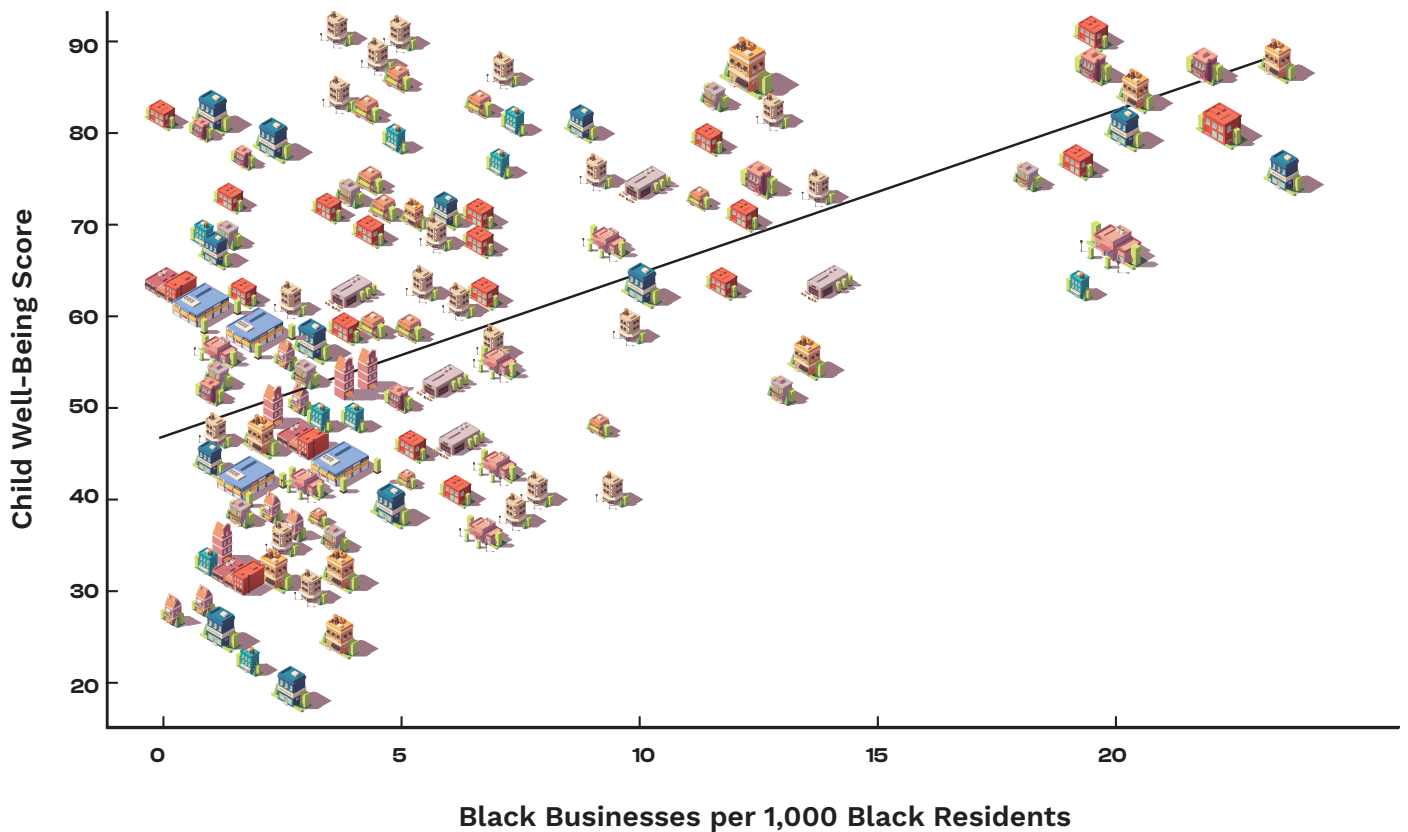
The analysis uses the United Way of Greater Atlanta’s Child Well-Being Index²² as a dependent variable to examine the relationship between Black-business representation and neighborhood well-being. We employ the Child Well-Being data as a measure of neighborhood well-being because the scores are generated using data on youth and adult outcomes in health, education, and economic security at the census tract level. The higher the Child Well-Being score, ranging from zero to 100, the more positive the outcomes. A complete list of data points used to construct the Child Well-Being Index can be found in the appendix of this brief.

The independent variable is the number of Black-owned small businesses per 1,000 Black residents, representing the density of Black-owned businesses relative to the share of Black residents in the City of Atlanta neighborhoods. Business-level data was retrieved from Dun & Bradstreet Holdings, Inc. and delivered in

a format that includes the racial and ethnic identity of the firm owner, revenues, employee size, and more. We filtered the business dataset to include only those we define as small Black-owned businesses (20 or fewer employees). We geocoded the business-level data to include a corresponding census tract for each business address. Businesses were then organized by census tract and matched to the tract’s Child Well-Being score. Once the data was cleaned and outliers were removed, we analyzed Child Well-Being scores and Black business representation across 130 census tracts in the City of Atlanta.

An ordinary least squares (OLS) regression was performed to estimate the relationship between two variables, where the dependent variable Y is the Child Well-Being score and the independent variable X is the number of Black-owned small businesses per 1,000 Black residents. The result is visualized below.

As the share of Atlanta’s Black-owned businesses per capita goes up, so does child well-being.



AWBI analysis of data provided by Dun & Bradstreet, the American Community Survey, and United Way of Greater Atlanta

For each additional Black-owned small business per 1,000 Black residents, the Child Well-Being score is expected to increase by approximately 1.8 points.

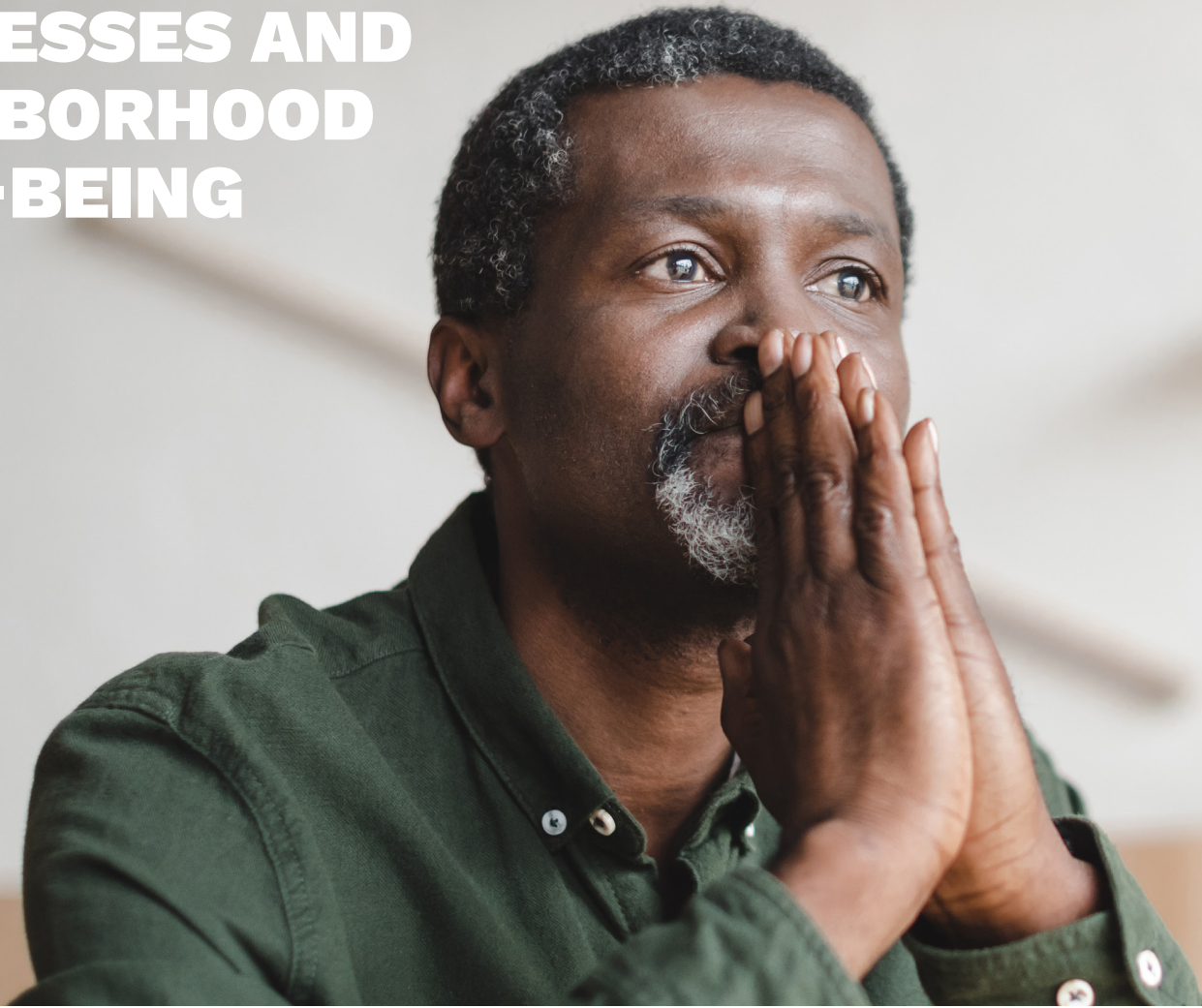
This indicates a statistically significant positive relationship between the density of Black-owned businesses and child well-being in Atlanta’s neighborhoods. To put it into perspective, this translates to an approximate 4 percent increase in the Child Well-Being score for each additional Black-owned small business per 1,000 Black residents.

This finding suggests that an increase in the number of Black-owned businesses may be associated with improved neighborhood

well-being in Atlanta. While more research is necessary to unpack which specific dimensions of child well-being (employment rates, educational attainment, etc.) are most affected by Black business representation at the neighborhood level, this relationship highlights the potential broader social and economic benefits of supporting the preservation of small Black businesses in neighborhoods. However, market pressures that stimulate displacement, coupled with too few policy protections, threaten the relationship.



THREATS TO BLACK BUSINESSES AND NEIGHBORHOOD WELL-BEING



Given the important role that Black-owned businesses can play as neighborhood assets that are associated with positive well-being outcomes, it is vital to address the structural barriers they continue to face. To investigate these threats, we conducted four focus groups with business owners and residents across the City of Atlanta. The major threats they shared include access to capital and commercial affordability challenges in rapidly gentrifying neighborhoods.

Access to capital barriers

Although most entrepreneurs use personal or family wealth to start their businesses, Black entrepreneurs in Atlanta have fewer resources to do so. Instead, Black entrepreneurs are more likely to rely on personal credit cards to fund their businesses.²³ Barriers to bank loans and other sources of capital stemming

from chronic of systemic racism and ongoing discrimination in financial markets continue to create barriers to business financing. Even after controlling for creditworthiness, Black entrepreneurs experience higher rates of loan denial and pay higher interest rates than white-owned businesses.²⁴

Nationally, only 20 percent of Black business owners are approved for loans, lines of credit, and cash advances, compared to 33 percent or more for all other racial-ethnic groups.²⁵ In Atlanta, majority-Black neighborhoods receive lower business loan amounts compared to other neighborhoods. According to our 2023 report, “Building a Beloved Economy: A Baseline and Framework for Building Black Wealth in Atlanta,” the more Black residents there are in a neighborhood, the fewer business loans there are.²⁶

Commercial (Un)affordability and Neighborhood Retail



“We used to have corner stores and small places like that in a residential community, run down the street and get certain things without having to get in the car and go to Kroger or Publix and that’s all gone.”

– Atlanta resident

Retail nestled within Atlanta’s neighborhoods was once a standard amenity in Atlanta. However, that amenity is beginning to fade as small Black-owned retailers are priced out of their neighborhoods. If Atlanta intends to combat displacement and help generate community wealth, policymakers and leaders in the capital ecosystem must prioritize supportive policies and investments that promote neighborhood retail.

As rents in the city continue to rise, so does the need to address commercial affordability for small business owners. More work needs to be done to establish a straightforward definition of commercial affordability that reflects the conditions Black businesses face in rapidly gentrifying neighborhoods. A general rule is that businesses should pay at most 10 percent of their annual revenue toward rent.²⁷ However, our analysis shows rent increases in majority-Black neighborhoods may be making affordability a challenge for small Black businesses, compared to other neighborhoods.

Between 2013 and 2023, commercial rents in City of Atlanta’s majority-Black zip codes experienced a higher rate of increase compared to majority-white zip codes.

The percent change increase in the median rent of retail space in City of Atlanta zip codes categorized by race, 2013-2023.

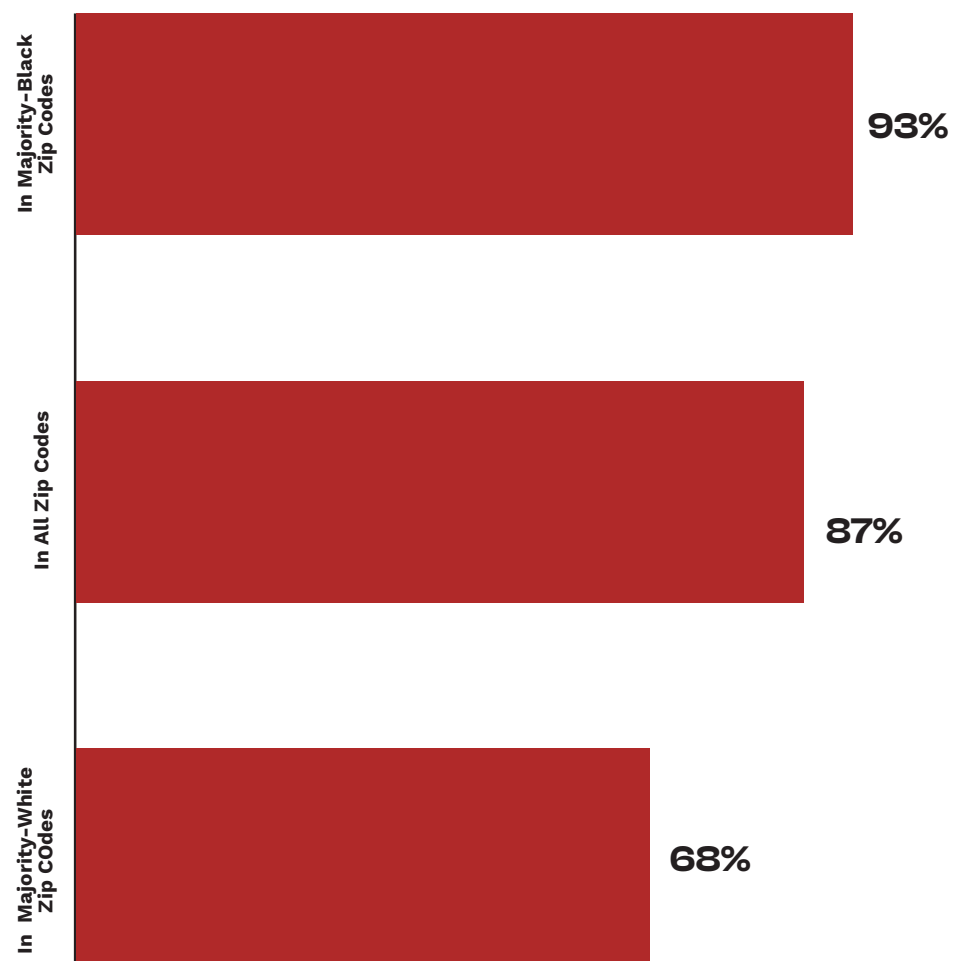


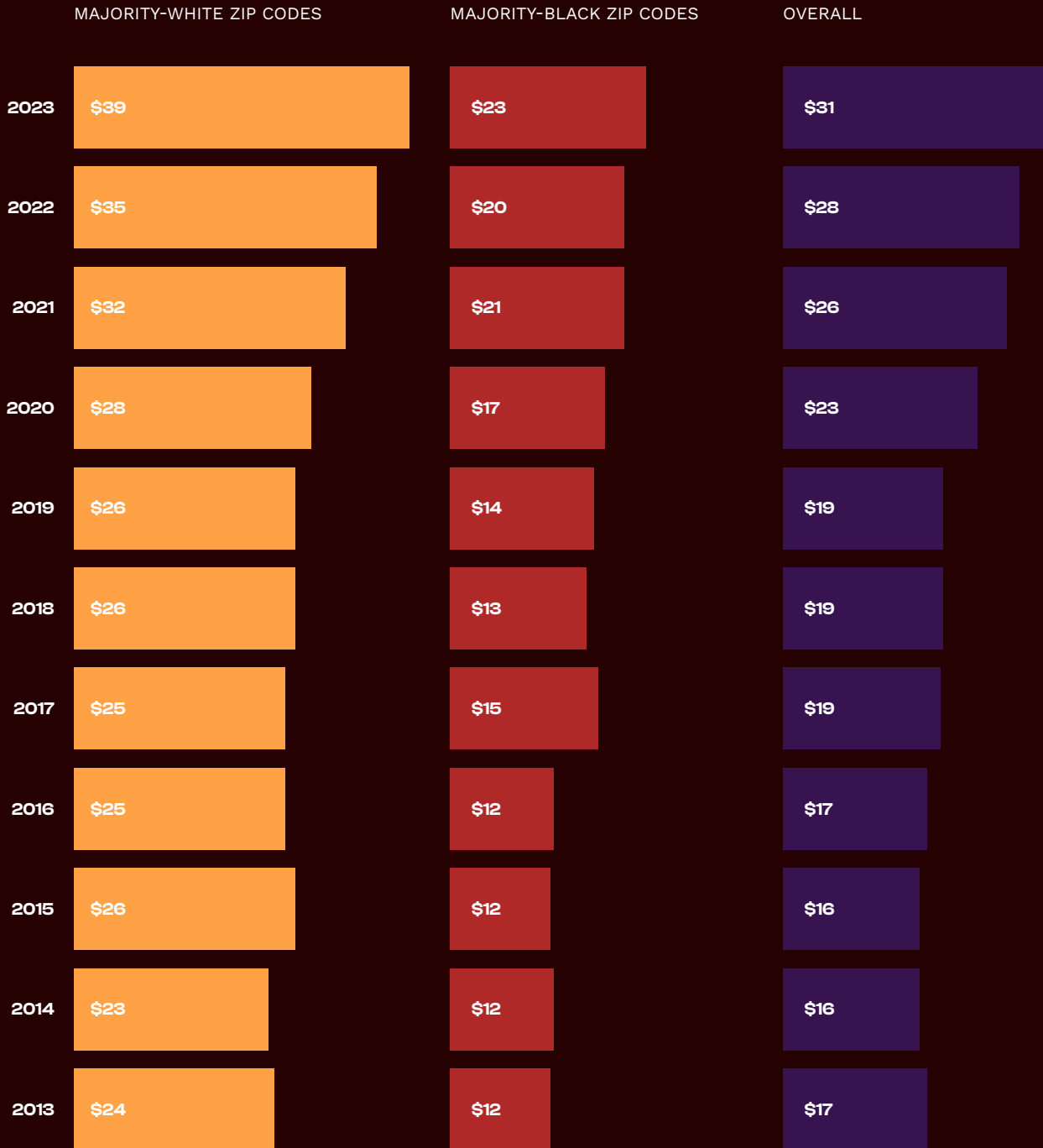
Chart: Atlanta Wealth Building Initiative
Source: CoStar, American Community Survey (U.S. Census Bureau)



Between 2013 and 2023, small businesses in majority-Black zip codes experienced a higher rate of increase in commercial rents compared to those in majority-white zip codes. Specifically, rents in majority-Black zip codes rose by approximately 93 percent, whereas rents in majority-white zip codes increased by approximately 68 percent. This indicates that, relative to their initial values, commercial rents are rising faster in majority-Black zip codes. However, it is essential to note that the absolute increase in rent over the 10-year period was \$11.11 in majority-Black zip codes, compared to \$15.91 in majority-white zip codes, reflecting the lower initial rent levels in majority-Black zip codes.

The absolute increase in commercial rent over a 10-year period in the City of Atlanta is widespread.

Annual median commercial rents for retail in City of Atlanta zip codes



The absolute increase in rent over the 10-year period was \$11.11 in majority-Black zip codes, compared to \$15.91 in majority-white zip codes, reflecting the lower initial rent levels in majority-Black zip codes.

Chart: Atlanta Wealth Building Initiative • Source: CoStar, American Community Survey (U.S. Census Bureau)

Also, between 2013 and 2023, the commercial rents in majority-Black zip codes experienced a compound annual growth rate of approximately 7 percent, compared to approximately 5 percent in majority-white zip codes. This indicates that, on an annual basis, commercial rents in majority-Black zip codes have been increasing faster than those in majority-white zip codes. Small business owners are faced with the instability of commercial rents in majority-Black zip codes, leaving businesses vulnerable to displacement.

Using cost modeling and available market data, we estimate that the median monthly commercial rent for physical space in majority-Black neighborhoods is \$6,802. Keeping constant with the 10 percent rule for commercial rents, most Black-owned businesses (62 percent) can afford only \$4,167 or less in rent. The commercial space available for rent in majority-Black neighborhoods is not only too expensive but also offers too large a footprint for small business owners. The median square footage available in majority-Black neighborhoods as of the first quarter of 2024 is 3,516 square feet, which is significantly larger than the square footage that business owners stated they need in our conversations.

“I will say that was another thing that brought us to that space. It’s the size, it is very difficult to find small real estate available and that made the rent affordable.”

– Atlanta business owner

Commercial rents in majority Black neighborhoods are too high for most Atlanta Black businesses.

Median commercial rents* in Atlanta’s majority Black neighborhoods compared to 10% of the monthly revenue** of most (62%) Black-owned businesses in the area.

\$6,802

Monthly commercial rent in majority-Black neighborhoods

**\$4,167
or less**

Monthly rent most Black businesses in the ATL area can afford

*Commercial rent calculations are based on the median rents of available commercial space marketed for retail use only as of Q1 2024. **Data based on employer-firms only. Most Black-owned businesses in Atlanta earn less than \$500,000 annually, with the greatest distribution among businesses earning between \$100,000 - \$249,000 per year.

Source: Atlanta Wealth Building Initiative • Source: CoStar

Commercial vacancies in neighborhoods impact well-being outcomes in addition to their impact on affordability for business owners.²⁸ Vacancy trends reveal that available space in Atlanta’s majority-Black neighborhoods has steadily declined since 2013 and is currently lower than in all other neighborhoods. While this may signal an influx of capital into these neighborhoods, it also implies more competitive rental markets, adding to the pressures existing legacy businesses face.

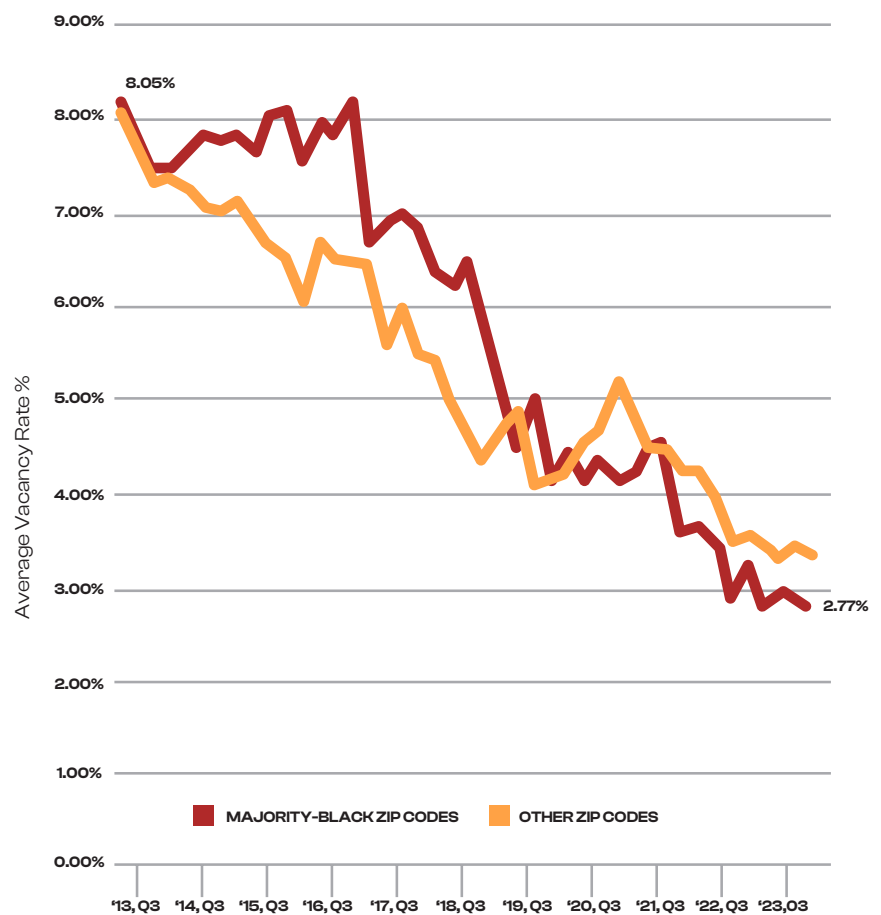
We are unable to report on what is contributing to lower vacancies in Atlanta neighborhoods, but we can look at trends in the broader real estate market that warrant more analysis and more transparent real estate transaction data. For instance, commercial real estate in majority-Black neighborhoods is often undervalued compared to similar properties in predominantly white areas. This devaluation results in significant aggregate wealth losses for property owners in these communities. This undervaluation makes these properties attractive to larger institutional investors who are based in other neighborhoods, parts of the city, or even, in some cases, the country.²⁹

Investors might hold properties with the intention of long-term gains rather than immediate resale or leasing, which could skew vacancy data if these properties are not listed as actually vacant. This strategic holding can be part of a broader investment strategy anticipating future appreciation in property values.³⁰ Future studies will identify which businesses are taking over vacant commercial spaces in majority-Black neighborhoods and examine implications for neighborhood well-being when those businesses are not locally owned.



Average Vacancy Rate By Zip Codes in Atlanta from 2013-2023

Vacancy rates in majority-Black neighborhoods are decreasing faster than other neighborhoods across the city.



Source: AWBI analysis of property data retrieved from Costar

CONCLUSION AND RECOMMENDATIONS

As Atlanta continues its current trajectory of large-scale growth, it is critical that policymakers prioritize systemic solutions that remove the barriers that Black-owned small businesses face. Our conversations with Atlanta's Black business owners illuminated how business ownership is a vital part of their wealth-building journey. Moreover, this brief demonstrates the deep connection that business owners have to their own neighborhoods and the important role that Black businesses can play in bolstering economic well-being at the neighborhood level.

However, the sustainability and growth of Black-owned businesses face considerable challenges, primarily because of the rising costs of commercial spaces in rapidly gentrifying neighborhoods. The commercial affordability crisis is a pressing issue that threatens to displace legacy Black businesses, thereby eroding the social and economic fabric of Atlanta's historically Black neighborhoods. As commercial rents soar and the availability of suitably sized and priced retail spaces dwindles, Black business owners are increasingly at risk of being priced out of their neighborhoods. This displacement impacts not only the businesses themselves but also the broader community that relies on them for essential goods, services, and social cohesion.

To safeguard the invaluable contributions of Black-owned businesses to neighborhood well-being, the City of Atlanta's placemakers, policymakers, philanthropists, and others in the capital and community development ecosystem should pursue the following recommendations:

1 Launch a vacancy tax that will deter unscrupulous investors from purchasing property with limited intent to activate property. As neighborhoods across the city benefit from increased interest from developers, some property owners find it advantageous to

hold onto space that would serve as a potential home for small business owners. A vacancy tax, a percentage of the assessed property value, on landowners who allow their commercial properties to remain vacant for extended periods will incentivize the creation of affordable space.

2 Dedicate public funds to support commercial tenant rental assistance.

To support the sustainability of Black-owned businesses in Atlanta's historically Black neighborhoods and promote neighborhood well-being, the city should establish a Commercial Tenant Rental Assistance Program. This program would provide direct rental subsidies, capital improvement grants, and lease negotiation support to Black-owned businesses struggling with rising commercial rents. Funded by municipal funds, the program would prioritize businesses in historically Black neighborhoods and those demonstrating financial need.

3 Partner with local mission-driven developers to develop smaller retail space and community-owned real estate.

The current market availability for retail space often offers too large a footprint for small business owners. This challenge can be addressed by working with local developers seeking to develop small land plots. Their mission-driven and community-based approaches align more closely with residents' perspectives within a given neighborhood. This can enable the construction of micro-retail spaces and mixed-used developments that offer more affordable commercial space for entrepreneurs.

4 Enact a legacy business program to support historically Black commercial corridors.

Businesses that have served residents for decades are pillars of the community, provide vital resources, and help retain cultural significance. Anchor institutions of 15 years or more can be supported through this program,



which may offer landlords subsidies to keep long-term businesses in place, provide marketing and technical assistance, offer grants for renovations, or more.

5 Establish a strong resource navigator network to help local businesses discover, apply for, and secure capital. We repeatedly heard from small business owners in historically Black commercial corridors that the information for resources is limited and decentralized. Bolstering technical assistance offerings for Black-owned businesses can help address the opportunity divide business owners face when accessing capital, especially concerning tenant costs.

The findings of this study highlight the profound impact that Black-owned businesses have on the well-being of neighborhoods in Atlanta. The presence of these businesses is not only a driver

of economic growth but also a crucial factor in enhancing community cohesion and child well-being. Our analysis indicates that for every additional Black-owned business per 1,000 Black residents, the Child Well-Being score increases by approximately 1.8 points, underscoring the significant positive relationship these enterprises exert on Atlanta's neighborhoods.

In conclusion, preserving and promoting Black-owned businesses is not merely an economic imperative but also a social one. By addressing the barriers to commercial affordability and supporting the growth of these businesses, we can ensure that Atlanta's neighborhoods continue to benefit from the unique cultural, social, and economic contributions that Black-owned businesses provide. This approach will help foster vibrant, resilient communities where all children and families can thrive.

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Opinions expressed in AWBI publications are those of the authors and do not necessarily reflect the views of the staff, officers, or board members of the Atlanta Wealth Building Initiative or of the organizations that support AWBI and its research.

APPENDIX: CHILD-WELLBEING INDEX FACTORS



Factors:

Total Population

Percentage of children without health insurance

Percentage of families financially unstable

Percentage of housing cost-burdened households

Percentage of adults without a high school diploma

Percentage of adults without health insurance

Unemployment rate

Percentage of youth out of school and not working

Percentage of households with broadband internet

Percentage of low-birthweight births

Percentage of births to mothers with less than a HS diploma

Percentage of low-Income, low supermarket access population High school graduation rate

Percentage of 3rd graders proficient in reading

Percentage of 8th graders proficient in math

Percentage enrolling in postsecondary education

Percentage of student mobility

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