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Small Business Equity in Nevada, 2021

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SMALL BUSINESS EQUITY IN NEVADA, 2021

Economic Development & Workforce Fact Sheet No. 39 | August 2021

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PURPOSE:

This fact sheet highlights data on minority and women-owned small businesses in Nevada in 2021, as originally reported by the Small Business Equity Tool.¹ This tool examines the representation of Black, Asian, Latino, minority, and women-owned small businesses in the largest metropolitan areas and cities across the United States.

ABOUT THE DATA:

The Small Business Equity Tool ranks 99 metropolitan areas and 103 cities in the United States based on the performance of Black, Asian, Latino, minority, and women-owned small businesses. The population count, number of small businesses, number of jobs created, and average salary are reported for each demographic group within each metropolitan area or city. These data are displayed through the Small Business Equity Tool's Metro Business Index and City Business Index. In this fact sheet, two columns are added to indicate the metro or city's population and number of businesses within each demographic group. These data are presented as a percentage of the total population and all businesses.

This fact sheet includes data for the Las Vegas-Henderson-Paradise metropolitan area and the following Nevada cities: Las Vegas, Henderson, North Las Vegas, Paradise CDP (census-designated place), and Reno.

KEY FINDINGS:

1. In the Las Vegas-Henderson-Paradise metropolitan area and three of Nevada's five cities (Las Vegas, Henderson, and North Las Vegas), the percentage of Asian-owned businesses is greater than the given area's Asian population would indicate. Reno's Asian-owned business representation is proportionate to the area's Asian population. Paradise CDP is the only city in Nevada where Asian-owned businesses are underrepresented compared to Asian share of the population.
2. In the Las Vegas-Henderson-Paradise metropolitan area and all six of Nevada's cities (Las Vegas, Henderson, North Las Vegas, Paradise CDP, and Reno), the Black, Hispanic, minority, and women-owned businesses are all underrepresented.
3. Across all demographic groups, the Las Vegas-Henderson-Paradise metropolitan area ranks in the lower half for business representation among 99 metropolitan areas.
4. All six of Nevada's cities rank in the lower half for women-owned business and Asian-owned business representation across 103 total cities.
5. Las Vegas (19) and Henderson (21) have high rankings for Black-owned business representation.
6. The Nevada city with the highest ranking for Hispanic-owned business representation is Henderson (31), and the Nevada city with the lowest ranking for Hispanic-owned business representation is Las Vegas (81).
7. The Nevada city with the highest rankings for minority-owned business representation is Henderson (32), and the Nevada city with the lowest ranking for minority-owned business representation is North Las Vegas (97).

¹ "Small Business Equity Tool," 2021 (https://www.smallbusinessequitytoolkit.com/tool/#/?tool=metroðnicity=asian&metric=INDEX_rank_&theme=dark)

Table 1 displays the Metro Business Index for the Las Vegas-Henderson-Paradise metropolitan area as indicated by the Small Business Equity Tool 2021 report, for five demographic groups. In the Las Vegas-Henderson-Paradise metropolitan area, the percentage of Asian-owned businesses (12.2%) is greater than the area’s Asian population (10.2% of the total). The percentage of Black-owned businesses (1.9%) is significantly lower than the area’s Black population (11.7% of the total). The Las Vegas-Henderson-Paradise metropolitan area ranks 96th out of 99 total metropolitan areas for Asian-owned business representation and 50th for Black-owned business representation.

Table 1: Metro Business Index for Las Vegas-Henderson-Paradise, NV

Demographic Group	Rank	Population	% of Total Population	Businesses	% of Total Businesses	Jobs Created	Average Salary
Asian	96	224,757	10.2%	4,385	12.2%	33,433	\$28,895
Black	50	258,429	11.7%	697	1.9%	11,129	\$45,059
Hispanic	69	688,812	31.3%	2,482	6.9%	25,317	\$30,779
Minority	81	1,271,086	57.7%	7,625	21.3%	70,531	\$32,426
Women	59	1,104,222	50.1%	7,398	20.7%	70,133	\$33,527

*Adapted from the Small Business Equity Toolkit 2021 Report

Table 2 displays the City Business Index for Las Vegas as indicated by the Small Business Equity Tool 2021 report, for five demographic groups. As a city, Las Vegas ranks 19th out of 103 total cities for Black-owned business representation. All other demographic groups have lower rankings, with Asian-owned businesses having the lowest representation (85th).

Table 2: City Business Index for Las Vegas, NV

Demographic Group	Rank	Population	% of Total Population	Businesses	% of Total Businesses	Jobs Created	Average Salary
Asian	85	45,490	7.1%	1,328	11.1%	9,578	\$30,006
Black	19	68,390	10.7%	287	2.4%	6,365	\$54,087
Hispanic	81	203,054	31.6%	791	6.6%	7,813	\$30,393
Minority	72	361,507	56.3%	2,445	20.5%	23,850	\$36,568
Women	81	320,903	50.0%	2,538	21.3%	22,382	\$38,244

*Adapted from Small Business Equity Toolkit 2021 Report.

Table 3 displays the City Business Index for Henderson as indicated by the Small Business Equity Tool 2021 report for five demographic groups. Henderson ranks in the top half of cities for Black (21st), Hispanic (31st), and minority-owned (32nd) business representation. The lowest rank is for Asian-owned business representation (69th).

Table 3: City Business Index for Henderson, NV

Demographic Group	Rank	Population	% of Total Population	Businesses	% of Total Businesses	Jobs Created	Average Salary
Asian	69	32,103	10.6%	590	10.7%	3,507	\$37,027
Black	21	19,170	6.3%	83	1.5%	1,246	\$38,310
Hispanic	31	44,562	14.7%	330	6.0%	3,995	\$25,211
Minority	32	106,262	35.1%	1,033	18.8%	9,196	\$32,524
Women	55	154,317	51%	1,171	21.3%	8,576	\$34,147

*Adapted from Small Business Equity Toolkit 2021 Report.

Table 4 displays the City Business Index for North Las Vegas as indicated by the Small Business Equity Tool 2021 for five demographic groups. North Las Vegas ranks poorly for minority and women-owned business representation when all demographic groups are considered. The city ranks the lowest for Asian-owned business representation (99th) and the highest for Hispanic-owned business representation (74th).

Table 4: City Business Index for North Las Vegas, NV

Demographic Group	Rank	Population	% of Total Population	Businesses	% of Total Businesses	Jobs Created	Average Salary
Asian	99	18,588	7.6%	205	9.6%	1,386	\$32,133
Black	87	51,743	21.3%	62	2.9%	328	\$41,567
Hispanic	74	95,908	39.5%	218	10.2%	2,708	\$26,606
Minority	97	185,509	76.4%	461	21.6%	4,241	\$30,302
Women	86	121,872	50.2%	279	13.1%	2,471	\$41,226

*Adapted from Small Business Equity Toolkit 2021 Report.

Table 5 displays the City Business Index for Paradise CDP as indicated by the Small Business Equity Tool 2021 report for five demographic groups. Unlike other cities in the state, Paradise’s percentage of Asian-owned businesses (11.4%) is lower than the region’s Asian population (13.2% of the total).

Table 5: City Business Index for Paradise CDP, NV

Demographic Group	Rank	Population	% of Total Population	Businesses	% of Total Businesses	Jobs Created	Average Salary
Asian	77	31,043	13.2%	938	11.4%	9,785	\$25,861
Black	67	28,737	12.2%	94	1.1%	1,110	\$30,876
Hispanic	51	78,270	33.3%	492	6.0%	4,187	\$36,600
Minority	44	147,729	62.8%	1,529	18.7%	15,331	\$29,933
Women	72	117,345	49.9%	1,450	17.7%	15,889	\$29,606

* Adapted from Small Business Equity Toolkit 2021 Report.

Table 6 displays the City Business Index for Reno as indicated by the Small Business Equity Tool 2021 report for five demographic groups. Compared to all other cities in the state, Reno ranks the lowest for women-owned business representation (94th).

Table 6: City Business Index for Reno, NV

Demographic Group	Rank	Population	% of Total Population	Businesses	% of Total Businesses	Jobs Created	Average Salary
Asian	73	16,988	6.8%	469	6.8%	5,863	\$22,440
Black	34	7,791	3.1%	35	0.5%	685	\$17,765
Hispanic	70	60,418	24.3%	324	4.7%	5,620	\$26,014
Minority	69	102,446	41.2%	832	12.1%	12,342	\$24,193
Women	94	125,141	50.3%	1,117	16.2%	8,740	\$34,590

* Adapted from Small Business Equity Toolkit 2021 Report.