

**LATINOS
& SOCIETY**
aspen institute

SEIZING THE NEXT ECONOMY

**TAKEAWAYS AND LESSONS
FROM THE 2023 ASPEN LATINO
BUSINESS SUMMIT**



ACKNOWLEDGEMENTS

This white paper was compiled and edited based on the notes of an informed observer at the 2023 Aspen Latino Business Summit. None of the comments or ideas contained in this report should be taken as embodying the views or carrying the endorsement of any specific participant at the event, our program, or of any of the supporting donors.

We would like to acknowledge the speakers and participants in attendance and also the generous support of the sponsors who made the Summit possible: **Bank of America, The Coca-Cola Company, the Ewing Marion Kauffman Foundation, and the Surdna Foundation.**

We also would like to thank Jorge Jimenez, Aspen Institute Latinos & Society Former Senior Research Manager, who synthesized policy research with content generated during the Summit to write, edit, and produce the content in this white paper, and Diego Deleersnyder, Aspen Institute Latinos & Society Managing Director, for editing and revising, and guiding the process of producing this white paper.

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Introduction

Pivotal shifts are underway in America's economic future, driven by technological advances, digitalization of business operations and jobs, sustainability practices, and evolving supply chains. Added to these aspects are demographic changes, as Latinos are projected to represent 78% of net new workers entering the US labor market between 2020 and 2030 (Dubina 2021), cementing the role of Latinos as key future cornerstones of the US economy. Moreover, Latino businesses grew 35% over the last decade, compared with 4.5% for white-owned businesses, fueling America's economic growth (Stanford Graduate School of Business 2021).

To address the challenges and opportunities of the new economic landscape, the federal government is leveraging the postpandemic recovery and investing in critical sectors. Investments are focused on emerging sectors: artificial intelligence (AI), green energy technologies, semiconductors, and advanced manufacturing. Simultaneously, tackling historical disparities in economic access is crucial, ensuring technological advances benefit all for a more sustainable and resilient economy.

Technological progress in broadband, transportation, and communication is poised to revitalize stagnant industries. Increased geopolitical tensions with China have accelerated nearshoring and reshoring processes, creating fresh economic prospects but necessitating American industry and the public-sector adaptability. Going forward, critical supply chains that emphasize domestic components will be key if these economic trends are to be harnessed for the improved outlook of Latino businesses.

Workforce development is a priority for a variety of current efforts that actively engage communities to understand their competitiveness needs. Broadband internet access, seen as a transformative opportunity, continues to increase in importance for policymakers. The competitiveness of Latino businesses will be closely tied to investments in workforce development, and the competitiveness of the national economy will increasingly depend on the success of Latino businesses and workers – necessitating a solid approach to developing the talent needed.

AI is reshaping industries. Responsible AI implementation can bridge gaps, but diverse development teams are essential to mitigating bias. Latino businesses stand to gain from recent advances that boost efficiency and improve data utilization. However, Latinos need to be in the driver's seat of this revolution to ensure the new technology serves the community's needs and limits harm to workers and small business owners. Tech companies are primarily responsible for ensuring their workforce and leadership resemble the communities they serve to improve trust and adoption of innovation in diverse groups.

New industries pivotal to climate action will surge, requiring substantial investments. Current federal programs cover only a fraction of the necessary funding, however. Capital will



Left to right: Nina Vaca, chairwoman and CEO, Pinnacle Group, and Isabella Casillas Guzman, administrator, US Small Business Administration

be needed from all sectors of society, with consortiums formed for financing as much as for governance and implementation. Recent successful consortiums of capital and expertise show the potential of this approach for bringing innovative ideas to fruition. Still, these groupings must be codified and replicated to achieve a national scale.

Latino-owned businesses (LOBs) have seen substantial growth – 25% of new businesses in 2021 were Latino, and Latino firms saw a 25% median jump in revenues (US Department of the Treasury 2023) – but further growth is essential given that Latino businesses still lag in other metrics. Latino businesses account for only 6.5% of all firms (Lee 2023); of these, a majority employ fewer than five people. Latino companies struggle to scale up. Outstanding issues include a lack of access to capital, an ever-decreasing talent pool from which to source labor, and the entrenchment of established interests leading to inequitable outcomes in contracting and financing.

The growth of Latino businesses is both a critical link for and a primary benefactor of the seismic economic shifts taking place. To seize the moment and ensure continued growth and inclusion, Latino businesses need the following:

- **A capable workforce that not only is well educated and adapted to the challenges of the 21st century but also enjoys equitable access to technology.** This will be facilitated with improved access to broadband internet, digital devices, and digital skills training for Latino workers and business owners, as well as the promotion of careers in science, technology, engineering, and mathematics among Latino students and professionals.
- **Innovative financial solutions that are tailored to the needs of Latino entrepreneurs and business owners.** New models that offer credit with support services can bridge trust

gaps, and emphasizing financial literacy as the cornerstone of sustainable business growth practices can prove critical for the continued success and expansion of Latino businesses in the economy – as well as expand the customer base for the financial and banking industry.

- **Community engagement methods that place communities at the center of local economic development strategies.** Recent shifts to this model may prove to be the vanguard of a new national approach that aims at shared prosperity and understands that inclusivity means sustainability and resilience through mutual growth.

This white paper summarizes the main takeaways from the Aspen Latino Business Summit hosted by the Aspen Institute Latinos & Society Program on September 7, 2023. An annual event in Washington, DC, the Latino Business Summit is a top-tier platform connecting local leaders to national networks, federal policymakers, and influential investors to examine successful, innovative efforts in growing LOBs across crucial disciplines.



Angie Garcia Lathrop, Community Affairs Executive, Bank of America

America's Leadership in the Next Economy

Digitalization, technological changes, regional supply chains, and the push for sustainable business practices are defining the future of the American economy. The federal government has been preparing the country for this future by using the postpandemic recovery period to roll out investments that will lay the foundation for innovation in critical sectors of the economy. The US Department of Commerce has been at the forefront of efforts to deploy capital.

The global economy is undergoing a significant transformation. Current geopolitical tensions and macroeconomic trends are dictating a reshoring and nearshoring of manufacturing to the United States and Mexico, respectively. Added to this are pressures to innovate and compete in an evolving climate change economic paradigm and the development of emerging technologies such as AI. For businesses to succeed in this dynamic landscape, substantial investments in infrastructure and innovation will be crucial.

However, the approach to this economic evolution should be mindful of historical inequalities in access to economic opportunities:

- **The efforts should aim to uplift those who have been historically marginalized.** Policies and investments should emphasize creating an economy that benefits

a broader spectrum of society. This emphasis has the potential to create a more competitive American economy that harnesses the potential of its broad talent pool, promising not only a more equitable society but also a more productive, resilient, and dynamic one.

- Given national economic trends such as a shifting jobs base, continuing automation, and changes in the energy sector, **the country must retain its historical adaptability and dynamism by fostering a strong labor base.** Workforce diversity and upskilling efforts need to take center stage.

Further economic shifts are underway, necessitating action:

- **The COVID-19 pandemic has been a factor in forcing a shift toward nearshoring and reshoring of manufacturing and production.** This shift is creating new economic opportunities in Mexico (Zaga and Ortiz 2023), where cheaper labor combined with favorable geography and existing transportation networks facilitate a shift toward manufacturing for US markets.

- **Although global cooperation and partnerships are essential in our interconnected world, both the public and private sectors recognize the importance of having domestic critical supply chain components.** During and after the COVID-19 pandemic, US auto manufacturers faced severe disruption in production due to the low availability of imported semiconductor chips, an essential input for the industry (Boudette 2021). An expanded supply of chips with shorter supply chains would have alleviated the unfulfilled demand and dampened market effects. According to a 2023 Kearney report, CEOs and manufacturing executives point to three main challenges in re- or nearshoring: infrastructure, labor availability, and manufacturing quality expertise (Kearney 2023). Federal and local policymakers should think beyond tax breaks to incentivize companies to move back to American shores. Recent infrastructure upgrades included in the



Left to right: Henry Cisneros, chairman, American Triple I and former secretary, US Department of Housing and Urban Development, and Don Graves, deputy secretary, US Department of Commerce

Infrastructure Investment and Jobs Act and the Inflation Reduction Act must be reinforced. Additionally, all sectors must adopt robust training programs that build long-term human resources (Philipps 2022).

- **Industries related to the mitigation and adaptation to climate change, like green energy technologies and the decarbonization of construction and transportation, are expected to grow significantly.** Meeting the demand for these industries will require substantial investments, including in infrastructure. Existing federal programs cover only a fraction of the required investment. Therefore, the public, private, and philanthropic sectors must coalesce to create robust funding and technical capacity mechanisms.

In this new economic framework, Latinos are called to be essential players as they increase their participation in the workforce, particularly in strategic industries such as manufacturing, construction, and agriculture. **Investments in upskilling and reskilling Latino workers will be crucial to ensuring these industries adapt swiftly to the new paradigm.**

LOBs also represent an outsized force in the construction sector (Lee 2023), playing a central role as much-needed investments are deployed to modernize and upgrade infrastructure across the country. **Access to capital and mentoring will be crucial to ensuring LOBs are ready for the challenges ahead.**

Finally, as integration with Mexican and Central American economies increases due to nearshoring, bicultural Latino business owners, professionals, and workers can be significant assets to the American economy, facilitating a prompt consolidation of transnational supply chains and trade. **The increase in Latino representation in decision-making roles across the public, corporate, and nonprofit sectors can help America seize new mutually beneficial opportunities in the global order.**

“To succeed in this economy, we must build it inclusively. . . . We need to build it in a way that is mindful of the way our economy has played out over hundreds of years: some have succeeded, and others have not.”

– DON GRAVES, Deputy secretary of commerce, US Dept of Commerce

Made in America: The Next Generation Sectors Powering America's Economy

Significant technological advancements that will define the next century are occurring throughout the country. New economic sectors are emerging, given the advent of new technologies and the need to transition the economy toward achieving climate goals. For communities around the country to harness these shifting winds, a one-size-fits-all approach will not suffice; rather, it is critical to actively engage with communities to understand their specific needs and competitive advantages. Challenges and opportunities are closely intertwined, necessitating collaboration among all sectors of society. Consortiums of capital, knowledge, and technical capacity constitute a valuable platform to achieve this alignment.

To this end, the Department of Commerce's Public Engagement division is actively seeking input from a range of communities to inform its investment approach and target potentially successful communities that build effective trans-sector consortiums. Currently, the department oversees an exceptionally large program. Although the typical budget for the Department of Commerce is \$10 billion, the current budget has substantially **increased to more than \$125 billion** (USA Spending 2023), due in large part to new programs such as the NTIA's Broadband Equity, Access, and Deployment (BEAD) program, which compares in significance to the highway system's construction in decades past. This momentous increase in resources for digital infrastructure is seen as a once-in-a-generation opportunity to profoundly transform communities throughout the United States.

El Paso and **Detroit** are successful consortium examples that illustrate the potential for substantial returns on federal investments (US Economic

Development Administration 2023). In these two cases, the public sector provided the seed money that then necessitated the consolidation of a regional coalition of actors from local government, academia, philanthropy, and the private sector. These consortiums focused on bringing together capital from private, philanthropic, and government sources to fully fund economic development initiatives. These experiences go beyond mere grants; they proactively address economic growth needs by sourcing dynamic and responsive capital and technical expertise that, when invested, drives the need for greater stakeholder engagement and inclusion.

Consortium building elsewhere will be pivotal for the needs of communities in three ways:

- These efforts are signaling not only to investors but also to small and medium-sized enterprises (SMEs), as they play a vital role in the overall capital stack. **Deciding where to invest is not solely based on need or public dollars; it is also influenced by communities' coordination and readiness**, which involve having the political and social



Left to Right: Rory Slatko, deputy director of public engagement, US Department of Commerce; Ines Hernandez, counselor for equity, US Department of Commerce; Francisco Sanchez, partner, Holland & Knight LLP, and Bruce Katz, director and founder, Nowak Metro Finance Lab at Drexel University

fabric in place to plan for and effectively disperse federal funds. This includes the ability to apply for funds, the governing structures and processes to administer them, and the technical capacity and community buy-in to ensure productive investments.

- Because capital is only part of the solution, consortiums can sort out coordination issues around supply chains, technical capacity, and community engagement. **Strong consortiums, therefore, represent the broader spectrum of society and include government, the private sector, philanthropy, academia, and community organizations.**
- **Community colleges and other local workforce development institutions are viewed as essential stakeholders**, as demonstrated in [Fresno](#), where a consortium including employers and focused on labor development and upskilling is creating high-quality jobs within local communities (US Economic Development Administration 2023).

The overarching goal of current efforts ought to be to enable individuals to find high-quality jobs within their home

communities. This involves not only creating jobs but also developing a local workforce capable of filling those positions, and it includes ambitious plans in current policy to triple the number of graduates prepared for semiconductor jobs on day one (Slatko 2023). This evolving opportunity is not exclusively about college degrees; it also includes nondegree pathways.

“It is easy to brush off the claim that this is a once-in-a-generation investment as a talking point, and it is not – it has the potential to transform communities across the US.”

– INES HERNANDEZ, counselor for equity,
US Dept of Commerce

The Next Workforce

Changing economic landscapes call for an adaptive and prepared workforce. New sectors will demand that workers be skilled in innovative technologies and be adapted to disruptive paradigms. Even traditional industries – retail, agriculture, manufacturing, and construction – are experiencing profound changes. Digital skills are fundamental as automation expands and remote work continues to thrive in the postpandemic world. According to a [2023 National Skills Coalition report](#), 92% of all jobs in the US require digital skills (Bergson-Shilcock, Taylor and Hodge 2023). Retooling Latino workers with the skills to succeed in a changing labor market will eventually enhance the competitiveness of the US economy well into the next century.

Policies and calls to action are essential; however, real progress requires active involvement from individuals and civil society organizations on the ground. This will take form in several ways:

- **Providing digital skills to an increasingly diverse workforce is paramount.** The digital landscape continues to rapidly evolve, and ensuring that the workforce is well equipped with relevant skills is vital for economic success. The initiative [Reboot Representation](#) was brought up as a notable effort geared toward increasing

the number of Latina and Black tech graduates, illustrating a commitment to enhancing diversity and inclusivity in the technology sector (Smith 2021).

- **Cultural and linguistic competency in government initiatives within communities is essential.** Organizations such as the Hispanic Federation recognize that understanding and respecting a community's cultural context and language are essential for effective policy implementation. Acknowledging and supporting organizations already on the ground and actively involved in communities are also necessary. Instead of implementing entirely new programs, ensuring that these nimble and adaptable organizations are part of the conversation is vital. The government must leverage the expertise of community-based experts and avoid adopting a one-size-fits-all approach.
- **In the context of future jobs and industries, particularly in the technology sector, the ability to use data to anticipate trends and shifts is crucial.** For workforce development providers, understanding what future tech jobs will entail and preparing for them are critical to staying relevant in a rapidly changing job market.

A report by [Aspen Latinos & Society and the Society for Human Resource Management](#) found that the digital skills needed in the workforce will change in the coming years, with increased demand for data analytics, social media, and cybersecurity skills as opposed to basic computer literacy and data entry today (SHRM; Latinos & Society 2023). Further efforts to understand current and future job trends are critical to providing the workforce with the necessary tools and preparation.

- Ensuring that communities are not confined to traditional roles is an important goal. In a 2021 report with the Kapor Center, Aspen Latinos & Society highlighted the underrepresentation of Latinos in the tech sector, including occupying only 7% of staff roles in the industry



Left to right: Juan Otero, senior vice president of diversity, equity, and inclusion, Comcast Corporation; Dwana Franklin-Davis, CEO, Reboot Representation, and Frankie Miranda, president and CEO, Hispanic Federation

and only 4% of leadership positions (Deleersnyder, et al. 2021). Having representative parity in all roles is important not only for economic equity but also for ensuring that the private sector's services and products and the public sector's policies and regulations are culturally adapted to reflect the needs of all populations. Programs that aim to increase the participation of minorities in nontraditional roles directly are essential too. One example comes from Philadelphia, where [Comcast partnered with the Federal Reserve Bank of Philadelphia and Social Impact](#) to create a fully funded training program and establish a pipeline of minority workers in the business-to-business sales force (Social Finance 2023).

“We can have the policy and the calls to action, but the boots on the ground have to be involved; civil society has to be involved.”

– DWANA FRANKLIN-DAVIS, CEO,
Reboot Representation

Latino Business Snapshots: Entrepreneurs of the Next Economy

LOBs throughout the country face unique challenges, but they are also resilient creators of opportunity for their communities. As a result, LOBs form the vanguard of innovative solutions that promise to transform our economy and the ways we do business. The Latino Business Summit featured three Latino business stories that are turning challenge into opportunity. Their stories, as presented during the Summit, are as follows:

NEO HOLDING GROUP



Gloria Martinez, owner, CEO and CMO, Neo Broadband and 3Cycle

Its mission is to be the most trusted solutions provider in the Americas for the relationship between the planet and its people. Neo Holding Group provides circular products for the telecommunications industry by selling, refurbishing, and recycling potential e-waste such as laptops, cell phones, and other devices. The statistics are daunting:

- North America is the world's biggest exporter of e-waste globally (Baldé, et al. 2022).
- 75% of US e-waste ends up in the landfill (US Environmental Protection Agency 2023).

Once they end up in landfills, these products also have severe effects on human health and affect disadvantaged populations more acutely because of their proximity to these sites.

Neo Holding Group's goal is to recycle 35,000 tons of e-waste in 2024, generating 400 jobs in the process. The company has hired 80% of its workforce from disadvantaged communities, ensuring that the benefits of the circular

economy fall on those who have been most affected by e-waste. Neo Holding Group has also reduced e-waste by a total of 32 million pounds since its inception, proving that its concept is viable and presents an opportunity to investors and partners alike (Vasquez and Martinez 2023).

SHENIX



Patricia Mota, CEO, Hispanic Alliance for Career Enhancement, and co-founder, SHENIX

Shenix is a culturally relevant financial education tool for Latinas that uses the power of personal finance to increase the wealth and influence of an especially disadvantaged group. The United States is home to roughly 31 million Latinas, who, given their position of trust in their families and communities, have significant control over the \$1.1 trillion of US spending power that Latinos have (McKinsey & Company 2022). Moreover, Latina-owned businesses have grown 87% between 2007 and 2012 (National Women's Business Council 2012). The influence and importance of this group will only continue to expand, as it is expected that between 2020 and 2030, 78% of net new workers in the economy will be Latinas (Dubina 2021). Latinas are, however, the least represented group in corporate America's C-suites as well as the lowest-paid demographic in the nation – with the lowest access to employer benefits (McKinsey & Company 2022).

Shenix will lead Latinas in a social and economic transformation with the power, independence, and self-reliance that come from financial education. For Shenix, cultural relevance is key, and building confidence for Latinas to build wealth is the goal. The tool, which currently exists as a mobile application, offers answers for financial self-

determination. The curriculum is informed by Latino financial experts, and consultations are available for users seeking deeper involvement. Shenix works with the US Hispanic Chamber of Commerce, the Illinois Hispanic Chamber of Commerce (IHCC), and other influential business groups. Its soft launch garnered above-average engagement in social media and large traditional media outlets (Mota 2023).

CORAMA



Jaime Di Paulo, president and CEO, Illinois Hispanic Chamber of Commerce

Corama, short for Contract Radar Maximizer, was created by the Illinois Hispanic Chamber of Commerce. It uses the power of AI to connect small businesses to the contracts they need for growth, circumventing the need for contracting education. The tool aims to address the fact that although US Latinos wield over \$3 trillion in gross domestic product (Hoffman and Jurado 2023), LOBs rarely grow beyond 20 employees and are thus not a significant source of economic growth (US Census A 2017). Despite representing 22% of the population in the Chicago metro area, Latinos own only 12% of employer firms (US Census B 2017). Between 2015 and 2019, the City of Chicago awarded only six contracts (5%) to Latino firms (Colette, Holt & Associates 2021). Similarly, the Chicago Transit Authority awarded only 3% of its contracts to Latino firms (Colette, Holt & Associates 2019).

Because it connects supply with demand via AI, Corama connects companies with procurement opportunities 31 times faster than traditional human interaction. Businesses upload a capability statement that informs Corama of their abilities to perform certain projects. The tool then connects requests for proposals with businesses in seconds (Di Paulo 2023). In the eyes of the IHCC, small businesses are too busy. They don't want the academic approach that sits them in classrooms to learn how to contract with the city – they want contracts. The IHCC is now partnering with the City of Chicago and with entrepreneurs regionwide to bring Corama to market.

For public and private partners alike, three main lessons can be drawn from these stories:

- **The drive and innovation of small companies are often not enough.** Small ventures such as those listed need capital and other forms of support to accomplish their goals. The private and public sectors might find advantages in partnering with nimble, solutions-oriented companies that aim to open new markets to the benefit of all.
- **Innovation goes hand in hand with barriers to growth.** For Latino entrepreneurs accustomed to a harsh business landscape, opportunity comes from being able to surmount the barriers inherent in being a disadvantaged enterprise. Partnering with small LOBs therefore promises to instill corporate and government culture with the values and work ethic that bring improbable ideas to market and success where it is least expected.
- **The future of the US economy depends on the success of these stories.** Given the statistics on the growing importance of the Latino demographic and LOBs for the coming decades, public and private partners alike cannot afford to miss out on the potential of this cohort. Growth for Latino businesses will not be a contained effect; it will instead be the hinge on which continued US economic dominance swings for generations to come.

The New Circular Economy

Given new regulations and social pressure to contribute to a new climate economic regime, sustainability is increasingly ingrained in how we do business. It is also a metric investors use to know if a company is healthy and has staying power in today's market. As a result, companies are grappling with how to reduce their carbon footprint while maintaining the integrity of their businesses. To have a meaningful impact on business operations, sustainability practices should not be confined to any corner of a company but instead woven throughout the entire organization. Moreover, sustainability practices can have the highest impact with localized investments that derive their success from small businesses and local supply chains.

The United Nations (2019) estimates that resource extraction has tripled since 1970, contributing to about half of global emissions. The implementation of sustainable business practices can help minimize waste and maximize efficiency. Participating in the circular economy is becoming the standard for multinational corporations. This new paradigm can be summarized with the notion of reducing, reusing, and recycling: reducing unnecessary consumption and waste, reusing goods as many times as possible, and, once they are no longer useful, recycling them to repurpose the materials they are made of.

The advent of the circular economy will bring about two main benefits for local communities:

- The recycling market's volatility poses difficulties for small businesses that struggle to adapt to market variability. SMEs often lack the capacity to stockpile materials and wait for advantageous market prices; they must recycle regardless of market conditions. Collaborative efforts with small businesses that provide a consistent buyer of recyclables have yielded results. For example, a new recycling initiative by

Coca-Cola Southwest Beverages in McAllen, Texas, used the buying power of a large corporation to purchase recyclable goods in bulk from local small businesses, providing businesses with a stable price and demand and nullifying market uncertainty (Tueme 2023). **Bringing the benefits of economies of scale to small businesses can benefit large corporations in return.**

- As part of Coca-Cola Southwest Beverages' initiative in McAllen, 1.5 million pounds of material were gathered and recycled from a community that had previously no options for recycling. Access was thus expanded to 1 million residents, translating to \$700,000 in savings for the community (Tueme 2023). Furthermore, SMEs are essential in the recycling strategy and are ultimately partially responsible for community benefits. **This means that the circular economy's localized supply chains also have the potential to drive local business growth and resilience.**

Looking ahead, there is excitement among industry experts about advancing recycling, expanding the range of recyclable materials, and improving consumer awareness



Left to right: Abraham Tueme, director of sustainability, Coca-Cola Southwest Beverages; Anisha Joshi, director of sustainability, The Coca-Cola Company, and Greg Gershuny, executive director of the Aspen Institute Energy and Environment Program (EEP) and co-director of Aspen Ideas: Climate.

of recyclability. Partnerships like Coca-Cola Southwest Beverages' endeavors with R3cycle, a North Carolina-based PETs recycler, should be explored to facilitate the closing of the recycling loop. In this partnership, R3cycle is helping Coca-Cola Southwest Beverages increase the proportion of its recyclable goods by intervening earlier in the manufacturing process. Improving recyclability, in turn, improves prospects for corporate efforts at joining the circular economy, proving again that such partnerships are mutually beneficial relationships between the corporate sector and local communities (R3cycle 2023).

These experiences deliver valuable lessons for other corporations interested in replicating the model. **It is worth noting, however, that future interventions will not fully succeed unless underserved communities are at the center of the strategy.** Communities of color are more bound to be affected by the climate crisis in every way – from proximity to extreme weather events to higher food insecurity. What is more, current efforts at resilience are leaving behind those individuals most affected (Smith 2021). By involving those

most affected by climate change and changing economics, we can develop more effective solutions and tools that serve the needs of all communities. As corporations and regulators continue to advance new sustainable practices as part of the circular economy paradigm, they must engage minority-owned SMEs and diverse consumers in designing and implementing these solutions.

“Sustainability is such a big endeavor that it needs not to be housed in any one place in a company but woven throughout the organization.”

– ABRAHAM TUEME, director of sustainability, Coca-Cola Southwest Beverages

Innovative Financial Solutions

Latinos are the fastest-growing segment of the small business ecosystem, yet they struggle to find capital to sustain and grow their ventures. Reasons include a lack of physical access to banks, lower financial literacy, a lack of trust in traditional banking, and [discriminatory practices](#) (Rice 2022). Understanding and addressing the main factors contributing to disparities in the financial sector are critical for financial institutions and the other sectors alike. Ultimately, financial institutions play an important role in bridging financial gaps. Their role begins with diversifying their workforces, which, according to a [2021 report by the Committee for Better Banks](#), lack minority representation at all levels of corporate operations – a fact strongly tied to data on extreme disadvantages for the advancement of economic opportunities among minorities (Weiner and Munoz 2021).

However, innovation in the financial sector does not end with hiring more diverse workforces. Traditional financing presents severe gaps in its capacity to serve small LOBs. Banking deserts are one such limitation. [Minority and low-income areas in America's cities are underserved](#) by brick-and-mortar bank branches, amounting to a lack of access to a service still procured mainly in person today (Barca and Deng 2023). As a result, Latinos are more likely to turn to payday lenders and other fringe financial services. This has, in effect, created what the [National Fair Housing Alliance](#) calls a “bifurcated” US financial system, in which 40% of Latinos and 48% of African Americans use fringe finance. Nonetheless, only 18% of white people do (Rice 2022).

Innovative financial models abound, yet the current credit system can penalize lower-income Latinos with limited credit history, highlighting the need for reevaluating biases in credit assessment methods. One example is Mission Asset Fund's (MAF) formalization of an informal lending system traditionally used in Latino communities: [lending circles](#). Lending circles are formed between individuals who collectively act as a lender for one individual. This collective usually consists of relatives or

members of the community. This formalization allowed users to gain credit and, therefore, access to the broader financial system. MAF reports to official credit bureaus, and the program has resulted in significantly increased credit scores for its users. Additionally, MAF provides wraparound services like financial education that ensure the long-term integration of users into the mainstream financial system (Mission Asset Fund 2023).

Another notable example is the [Just Community](#) model in Texas, which builds community first and then employs a trust-based lending approach, providing wraparound support services alongside an opportunity to build credit. Through access to capital, peer coaching, and a community of leaders to close the wealth gap, this model invests in diverse Texas women and has provided more than \$14.5 million in loans – with a repayment rate of 99% (Communities Foundation of Texas 2023).

The main takeaways are identified as follows:

- **Community relationships matter. Financial institutions, particularly larger private banks, need to emphasize building trust-based relationships with minority populations.** In this line, Bank of America created the new role of small business community officers, who serve small, minority businesses in a culturally relevant way, providing education and resources to jump-start



Innovative Financial Solutions Panel, Aspen Latino Business Summit, September 7, 2023.

businesses and connect them to local nonprofit partners for further services (Gallego 2023).

- **Cultural competency and proximity are essential as well. Financial institutions should incorporate feedback loops that highlight solutions that reflect the needs of small LOBs.** Elevating and using small business owners' expertise and experience in financing a new business are vital. In a partnership with the Initiative for a Competitive Inner City, Bank of America is employing 120 volunteers, including minority small business owners, as capital coaches who help new entrepreneurs understand the capital landscape (Gallego 2023). These businesses are also key stakeholders in assessing the needs of small businesses to create better financial models for the future.
- **Traditional banking needs to adapt to diverse realities, including the need for government regulators and private institutions to identify and promote products and services with flexible terms.** Community Development Financial Institutions (CDFIs) offer resources and programs that invest federal dollars alongside private capital in underinvested communities. They can partner with philanthropic grants to provide microloans without assessing the creditworthiness of users by adopting a trust-based system, which includes an assessment of the user's standing in the community (Fernandez 2023). Public and private institutions should follow suit, partnering with experienced community organizations with a track record of successful flexible products.

- **Investing in technology to increase capacity is critical in the postpandemic economy.** Mastercard's Center for Inclusive Growth invested in the back-end technology CDFIs to allow them to connect businesses with federal COVID relief funds more effectively. The investment, totaling around \$1 million, triggered the acceleration of technological adaptation in these community institutions, ultimately resulting in the disbursement of over \$8 billion to small businesses (Fernandez 2023). **Philanthropic and government grants should similarly attempt to multiply the effectiveness of their donations by investing in technological adaptation and innovation.** The private and public sectors should promote fit-for-purpose technology that more efficiently connects capital to where it is needed.

"On the issue of culture: we should not jump to culture as the origin of problems. The system is imperfect, like any system, so we need to create a system that works for all cultures. These are systemic problems."

MARCELA GALLEGO, senior vice president, program manager, Bank of America Charitable Foundation

Building Wealth Through Asset Ownership

According to [McKinsey & Company \(2021\)](#), in 2019, the median wealth of a Latino household was approximately \$36,000, a stark contrast to that of white households at an estimated \$188,200. Asset ownership is an essential driver of wealth building and accumulation critical to the Latino community's economic empowerment. Approximately [70% of net new homeowners over the next 30 years are projected to be Latino](#) (Goodman and Zhu 2021), meaning that the country's economy must address the gaps in Latino homeownership to untap the full potential of this demographic.

Housing plays a vital role in the economy, representing a staggering [17% of GDP](#) (Evangelou 2023). Latinos' lack of access to housing has potentially detrimental effects on the national economy. Entrepreneurial drive is rooted in the recognition that the traditional labor market may not adequately support aspirations of entrepreneurs as they seek to create a better future for themselves and their families. But even this drive may not be enough. Lacking the stability that comes from owning a home is a barrier to business ownership, as is the lack of a credit history and leveragable assets that are staples of home ownership.

Housing can bring substantial improvements in families' quality of life. For one, Latino families can become more ingrained in their local communities when they live in the same neighborhood long term. Additionally, fixed-rate mortgages give the stability necessary for more significant life changes, including starting a business. Homeownership can be a gateway to commercial real estate ownership. Instead of stable ownership of assets, many long-standing small businesses need financial intervention and access to capital to continue renting

their physical space, proving a problematic point of insecurity for gentrifying communities around the country.

Programs need to be culturally competent. For example, multigenerational Latino households tend to pool resources, including credentials and credit, for home ownership. This, however, can mean that young Latinos who have helped family members obtain a home are not considered first-time home buyers, which hampers their ability to own their own home. Added to such systemic cultural barriers is the lack of affordable housing stock, particularly in the urban areas that serve as incubators for immigrant families. Homeownership and the barriers that prevent low- and middle-income Latinos from obtaining it are, therefore, detrimental to the formation and retention of community wealth and social capital.

These main takeaways stand out among experts:

- **Policies that aim to enable young professionals to purchase homes in the neighborhoods where they grew up should be fostered**, highlighting the importance of proximity and understanding the community's microcosm. This includes establishing and [strengthening](#)



Left to right: Ruben Barrales, senior vice president for external affairs, Wells Fargo; Laura Arce, senior vice president for economic initiatives, UnidosUS, and Marla Bilonick, president and CEO, National Association for Latino Community Asset Builders.

[community land trusts](#), which preserve affordable land for residents to develop and keep the community under local control (Zonta 2016). Right-of-first-refusal laws have been successful in places like [Washington, DC](#) (Kass 2018), where community nonprofits can purchase homes before they enter the market. Ultimately, affordability depends on market dynamics, and increasing the supply of homes is a surefire way to keep prices down. Upzoning and infill policies that aim to increase density can help increase housing supply while keeping costs down for municipalities and taxes low for residents (Budds 2020).

- **Large private entities owning substantial portions of land act as a barrier, limiting opportunities for smaller enterprises.** Additionally, small business lenders often do not extend loans for property acquisition, meaning local businesses resort to renting – a solution that leaves the business in jeopardy even if it is profitable. Therefore, asset acquisition must be democratized, and the market needs to be more competitive through regulatory and policy action. Several nationwide examples show that consortiums of capital can come together to purchase and rehabilitate housing on a community scale. These include the [Knight Foundation’s work](#) with the Well Community Development Corporation in Akron, Ohio (Becka 2023), and the Rocket Community Fund and the City of Detroit’s [investment](#) into the Rehabbed and Ready program in Detroit, Michigan (Gohlke 2021). To secure spaces for local businesses and ensure more vibrant local economies, such experiences should be expanded to commercial properties.

- **Technical assistance is critical for small business owners, as it delivers tailored and unique help where it is most needed.** Especially considering that small business owners are essentially self-employed – and Latinos are more likely to be self-employed – improving how business owners are supported to be more individualized and contextualized will be critical for success going forward. Local chambers of commerce and other business-support organizations should bring land acquisition services into their purview by working with local housing groups and other real estate parties.

“Investments in Latino-owned businesses are investments in the US economy. Latino-owned businesses generate 3 million jobs a year. So, this is not about caring about Latinos. It is about prosperity for all.”

– MARLA BILONICK, president and CEO,
National Association for Latino Community
Asset Builders

The Transformative Power of Artificial Intelligence

As AI continues to reshape industries and economies, understanding its impact on underserved populations becomes increasingly vital. Historically, AI refers to a collection of technologies designed to emulate human intelligence (Aspen Digital 2023). AI augments human capacity and is expected to continue enhancing various job roles without entirely replacing them, as it has in years past. **As with other disruptive technological shifts in the past, fear and distrust have taken over significant segments of the public. However, it is critical to focus not on the alleged threat that AI may imply but on the opportunities it will bring to those individuals with the right skills.** This is crucial to ensuring that certain occupations, particularly those held by underrepresented populations, are not left behind by technological advancement.

The global economy can be expected to benefit from significant growth from AI and its applications. [A study by PwC \(2018\)](#) estimates that global GDP will grow by up to 14% by 2030 due to AI-based productivity gains. Still, others warn that, as has been the case in the past, forecasts of economic growth effects of new technologies tend to be overly optimistic when technologies are nascent. [This view](#) argues that some technological advances in the past failed to significantly reduce the costs of inputs, including labor, and thus did not lead to a boost in productivity that, in turn, fostered economic growth (Szlezak, Swartz and Candelon 2023).

With Latinos being the fastest-growing segment entering the workforce, AI can become a catalyst for inclusive economic growth only if policies are in place that drive AI-centered workforce development and if the teams driving innovations such as AI are diverse and representative. This means increased inclusivity in the sector, which has faced criticism for its [lack of diversity](#) (Chakravorti 2020). AI also has the potential to unlock

unparalleled opportunities for LOBs and entrepreneurs. **With Latinos being one of the most entrepreneurial cohorts, creating new businesses at rates higher than the rest of the population, ensuring the new technology is integrated into small business practices could provide significant returns to the economy in the decades to come.**

Four main lessons from an insightful expert conversation are listed as follows:

- **Hispanic Chambers of Commerce and other Latino-serving organizations could see significant dividends from investing in and employing expertise to offer guidance and technical support on incorporating AI into Latino small businesses.** AI advisors and AI translators can become relevant resources for offering services to businesses seeking AI recommendations. AI can also help small businesses succeed by leveraging data as a business asset by collecting and selling predictive algorithms and enhancing customer support by providing insights into customer behavior and needs (Berebichez 2023).



Left to right: Nely Galán, media executive, entrepreneur, producer, and New York Times bestselling author; Dr. Deborah Berebichez, physicist, data scientist, tv host, founder and CEO, Solve for You, and Mike Valdes-Fauli, president, Chemistry Cultura.

- The corporate sector should see a win-win proposition in upskilling their workers to adapt to new AI technologies. Not only are workers more effective and resilient when trained to manage upcoming technologies, but companies also stand to gain from increased worker productivity and expanded scope. As a measure of adaptability and long-term relevance, financial institutions should pay attention to integrating AI training for workers in the ventures they fund. The construction sector, in particular, which is heavily staffed by Latinos, has tremendous gains to make from investments in AI that lead to increased capabilities, efficiencies, and safety.
- The principle “bias in, bias out” (Schwartz, et al. 2022), indicating that AI can be problematic if trained on biased or prejudiced data, is a concern to be tackled. The need for diverse representation, including Latinos, in developing and overseeing AI systems to mitigate bias must be addressed. Furthermore, AI development can showcase how diversity is good for business. The wide range of hard and soft skills required for the sectors in which Latinos dominate are needed not only to help prevent bias in the technology but also to drive entrepreneurship and critical thinking in the development process.
- Recent concerns and heightened attention around AI stem from its application in chatbots and image recognition. These advances have granted AI significant power and capabilities. Deepfakes, the generation of highly realistic yet fabricated content, are of particular concern due to the potential for the accelerated spread of harmful disinformation. Efforts to educate the public on identifying generated content should be expanded as the technology matures. Additionally, large tech companies can invest in the capability to protect consumers by warning of potential disinformation and fake content.

“AI will not necessarily replace jobs. AI has augmented capacities at jobs for years without replacing them.”

– DR. DEBORAH BEREICHEZ, physicist, data scientist, TV host, founder, and CEO, Solve for You

Conclusion

All sectors of the economy will need new strategies, approaches, and ideas to adapt to the current and future economic landscape. Shocks to the economy and society at large, like the COVID-19 pandemic, supply chain disruptions, and security challenges abroad, demand that we act with equally bold and unorthodox responses.

Latino businesses and workers are not only a substantial subset of the American economy; they are squarely placed to be front and center of future American growth and continued preeminence in the global economy. Latino businesses, however, will fulfill this promise more fully if policymakers, capital providers, corporate America, and Latino-serving organizations take acute action. These entities must ensure that the right conditions are in place to foster continued growth in entrepreneurship, innovation, and equitable approaches to economic growth.

The Aspen Latino Business Summit was created as a platform to ignite crucial and timely conversations and translate them into concrete actions and policies that can fully untap Latinos' economic power. The recommendations included in this white paper are intended to provide cross-sector leaders and decision-makers with strategies to support the Latino business community in the face of shifting landscapes and new opportunities, leveraging the

Latino economic potential for overall American prosperity. We hope you can join us at our 2024 summit in Washington, DC, and participate in the conversation.



Left to right: Nina Vaca, chairman & CEO, Pinnacle Group; Gaddi Vasquez, former US Ambassador to the UN Agencies for Food and Agriculture, in Rome, Italy; Domenika Lynch, vice president, The Aspen Institute and executive director, Aspen Institute Latinos & Society, and Nely Galán, media executive, entrepreneur, producer, and New York Times bestselling author.

If you want to learn more about how the Aspen Institute Latinos & Society Program is working to support Latino business and their ecosystems, please visit www.aspenlatinos.org

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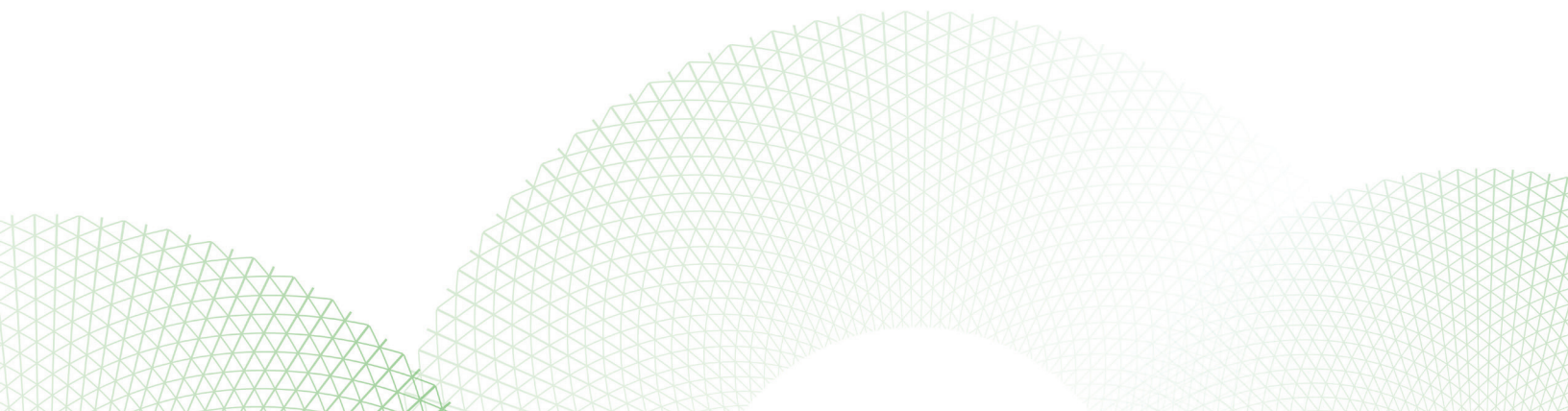
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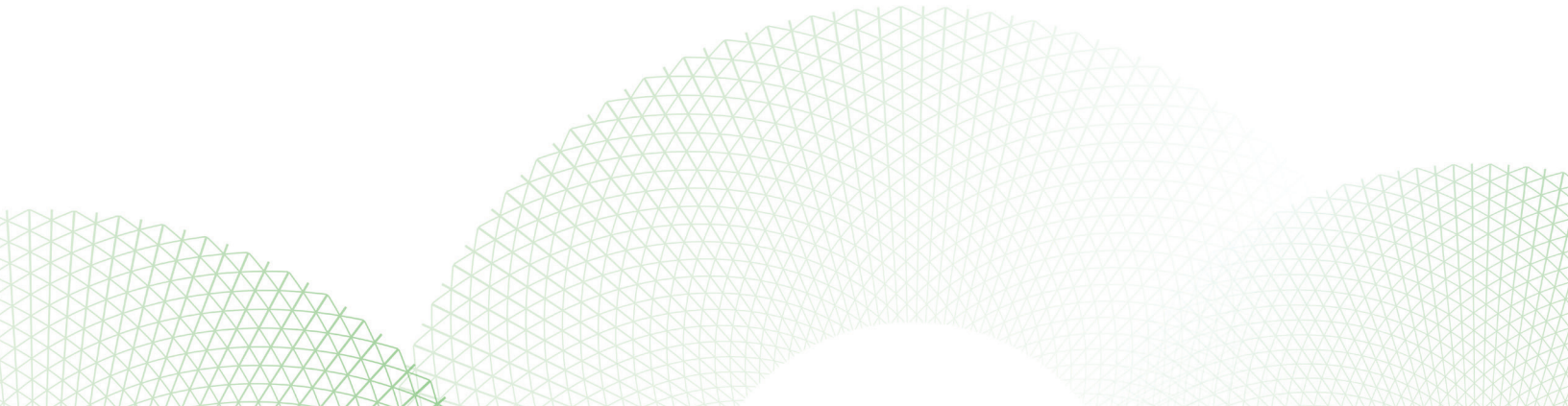
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