

Rapid growth continues for ALANA firms

Written by Bruce P. Corrie, PhD ■ Professor of Economics, Concordia University
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Minnesota—now's time for a new vision—ALANA (African, Latino, Asian, and Native American) capital will make Minnesota a global competitor. These firms are rebuilding the inner city, expanding the high tech corridors and creating jobs and wealth in Minnesota.

Interesting and encouraging trends are revealed in the Economic Census, 2007, on ALANA businesses in Minnesota. For example, during the period 2002–2007, the number of minority owned firms grew 43% compared to 12% for all firms in Minnesota. Blacks own the largest number firms among the minorities, followed by Asians.

During the same period, revenue of minority firms grew a healthy 83% compared to 30% for all firms in Minnesota. Revenue of Latino firms grew a whopping 248% during the same period: this is records the second highest growth rate in the nation. Revenue of Native American firms grew steadily at 72%.

Ranked by revenue, minority firms together were 15th largest in the state netting total revenue of \$5.8 bn in 2007—larger than St. Jude Medical, Toro and Deluxe Corporation. The firms owned by Asians ranked 22nd largest with revenue of \$2.4 bn.

Ranked by employees, minority firms together were 9th largest employer—bigger than General Mills, Ecolab and Hormel—employing almost 40,000 with an annual payroll of \$1.1 bn.

(Data is from the Economic Census 2007: preliminary estimates)

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