**Microbusiness Means Business**

**Creating Jobs and Economic Progress**

**For California and Latinos**

**Small business is the key job generating strategy.**

* 4.2 million Californians are employed by micro-businesses in 2007 (latest census).
* 3 million micro-businesses are sole proprietors.
* The multiplier effect for a small local business on a local economy is twice that of a national chain.
* The micro-businessperson is everywhere you are - the organic tomato farmer at the Saturday market, the childcare center at work, the technology service firm who fixes your computer when it crashes, your favorite neighborhood restaurant, or the new adult ice cream truck. Yes, those are local jobs.

**Latinos and entrepreneurship**

* Out of 37 million Californians, 14 million are Latino – 38% of the population and growing
* Hispanics owned 2.3 million nonfarm U.S. businesses operating in 2007,
	+ An increase of 44% from 2002.
	+ Accounts for $345 billion in receipts.
* California had the largest number of Hispanic-owned U.S. firms at 566,567 (25 percent of all Hispanic-owned U.S. firms), with receipts of $81.1 billion.
* Hispanic-owned businesses in California = 16.5%
* About 500,000 (87%) of the Hispanic-owned firms in California are sole proprietors or micro-entrepreneurs.

**CAMEO businesses create jobs and generate income.**

In 2010, CAMEO members served 22,000 businesses with training, technical assistance and loans. These firms, which were largely start-ups, brought 38,000 new jobs into California’s economy.

* Federal taxes paid increased 35% over a five-year period.
* The businesses created a total of $1.3 billion in economic activity– raising state revenues, decreasing demand for government services and putting more money into local and state economies.
* We’ve seen $1 invested turn into a $30 Social Return on Investment.

**CAMEO and Latinos**

* Of the clients that CAMEO members serve, 44% are Latino, the largest group to benefit.
* Traditionally, CAMEO members have served the emerging majority, the underserved - women, minorities and low income – or those who have high barriers to entry into the business world.
* CAMEO members such as El Pajaro Community Development Corp in Watsonville, La Cocina in San Francisco and Valley Economic Development Center provide business training and loans to ensure the success of Latino entrepreneurs.

**The Latino Caucus supports CAMEO’s work to build capacity of its members to serve more entrepreneurs in our communities and create the jobs California needs.**