

Annual Performance Summary | Fiscal Year 2022



7,904
JOBS CREATED

7,514
JOBS RETAINED

\$1,632,483,497
CONTRACTS

\$1,217,919,589
CAPITAL

\$2,850,403,356
CONTRACTS AND CAPITAL

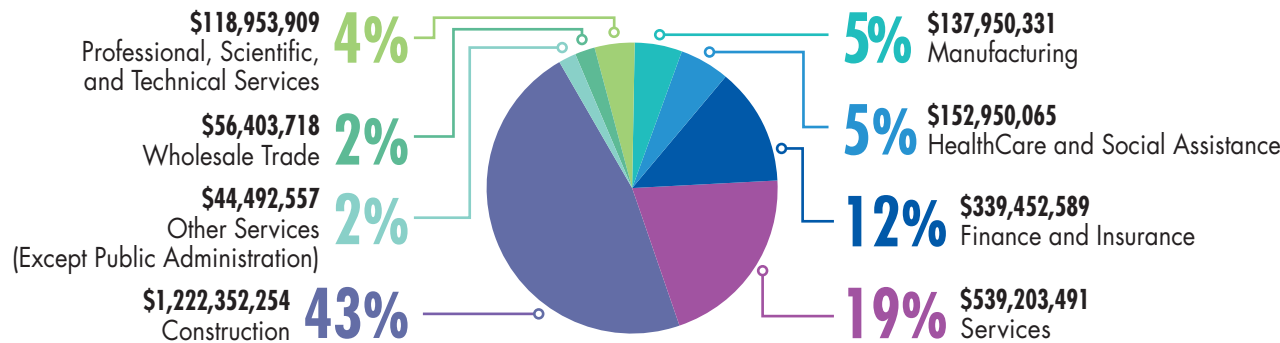
Contracts and Capital by Sector Source

	Private	Federal Government	State Government	Local Government	Other or Not Disclosed	Total
Contracts	\$ 860,780,533	\$ 319,446,705	\$ 75,428,094	\$ 306,579,589	\$ 68,248,577	\$ 1,632,483,094
Capital	\$ 1,010,646,523	\$ 81,724,337	\$ 52,413,667	\$ 43,384,145	\$ 28,149,145	\$ 1,217,919,859

Performance by Race/Ethnicity of Business Owner

	Black/African American	American Indian/ Alaska Native	Asian American	Hispanic American	Native Hawaiian/ Other Pacific Islander	Not Disclosed
Contracts	\$ 680,390,726	\$ 243,041,747	\$ 137,571,839	\$ 526,409,018	\$ 7,770,168	\$ 1,300,000
Capital	\$ 50,122,923	\$ 50,122,923	\$ 184,195,584	\$ 395,514,784	\$ 25,393,538	\$ 13,185,241
Jobs Created	5,701	511	308	1,334	17	33
Jobs Retained	3,132	863	664	2,431	203	221

Contracts by Industry Sector*



* The following industry sectors amount to less than 2%: Accommodation and Food Services; Administrative and Support and Waste Management Remediation Services; Agriculture, Forestry, Fishing and Hunting; Arts, Entertainment and Recreation; Educational Services; Information; Mining, Quarrying and Oil and Gas Extraction; Public Administration; Real Estate and Rental and Leasing; Retail Trade; Transportation, Warehousing; and Utilities.

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Undersecretary of Commerce for Minority Business Development

The MBDA Act created a presidentially appointed and Senate-confirmed Under Secretary of Commerce for Minority Business Development to lead the Agency and Donald R. Cravins was appointed on August 4, 2022. Cravins is tasked with establishing MBDA regional offices, opening rural business centers, and appointing an advisory council to ensure that the guidance and concerns of the minority business community are heard and acted upon. He and his team are well underway with awarding nearly \$100 million to support MBEs seeking funding through the State Small Business Credit Initiative.¹

A Transformation in Progress

Undersecretary Cravins began by developing the Agency's long-term strategy to expand as a permanent federal agency. As MBDA evolves, the Agency looks to focus on four strategic pillars: 1) expand services; 2) research and data; 3) intergovernmental coordination, marketing, communications, and external affairs; and 4) building capacity. MBDA intends to further broaden its network of Business Centers to expand our footprint into more states and territories, begin implementation of the Rural Business Center program, and coordinate digital-enabled tools to offer greater availability of services for MBEs.

Updated Performance Indicators

MBDA performance measures are based on the summation of MBDA program performance as outlined in the cooperative agreements through business centers, pilots, and programs. Individual program awards contribute in whole or in part to current year actual performance and projected future year performance targets. Therefore, we have adjusted performance targets for each program to reflect the increase in existing programs, such as Capital Readiness Program, Innovative Finance/Access to Capital pilot, and Rural Business Center Program.

New Research and Data

The Probability of Winning Federal Contracts: An Analysis of Small Minority Owned Firms, an MBDA study that found on an industry-by-industry basis the odds of non-8(a) minority-owned small disadvantage businesses winning contracts, all else equal (size, age, legal organization, level of government clearance) were lower than the odds of other small firms winning contracts. The findings provide compelling evidence to support minority business enterprises in Federal contracting.

More Nationwide Support

Last year we awarded more than \$9 million in grants to expand our nationwide network of MBDA Business Centers² and pilot programs. Arkansas, Indiana, Oregon, South Carolina, Utah, and Wisconsin received a total of \$2.1 million. An additional \$2.6 million was distributed to existing Centers to increase their support for firms seeking Federal Government contracts. Six minority serving institutions received a total of \$2.62 million in grant funding for the development of entrepreneurship curricula and training for undergraduate students to become the next generation of entrepreneurs. We also invested \$168 million for projects led by FinRegLab Inc. and the National Association of Latino Community Asset Builders (NALCAB) to help MBEs overcome historical barriers to capital for MBEs by leveraging non-traditional financial resources, technology, and innovative lending practices.

¹ *The American Rescue Plan Act of 2021 provided \$10 billion to fund the State Small Business Credit Initiative (SSBCI), which funds state, territory, and Tribal government small business credit and investment programs.*

² *MBDA Business Centers includes those with 3-year cooperative agreements and grantee pilot programs that address the needs of specific topics.*

