



Pathways to Financing for Black Entrepreneurs



Partners



The Diversity Institute conducts and coordinates multi-disciplinary, multi-stakeholder research to address the needs of diverse Canadians, the changing nature of skills and competencies, and the policies, processes and tools that advance economic inclusion and success. Our action-oriented, evidence-based approach is advancing knowledge of the complex barriers faced by underrepresented groups, leading practices to effect change, and producing concrete results. The Diversity Institute is a research lead for the Future Skills Centre.



The Future Skills Centre (FSC) is a forward-thinking centre for research and collaboration dedicated to driving innovation in skills development so that everyone in Canada can be prepared for the future of work. We partner with policy makers, researchers, practitioners, employers and labour, and post-secondary institutions to solve pressing labour market challenges and ensure that everyone can benefit from relevant lifelong learning opportunities. We are founded by a consortium whose members are Toronto Metropolitan University, Blueprint, and The Conference Board of Canada, and are funded by the Government of Canada's Future Skills program.

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A close-up photograph of a woman with dark, curly hair, smiling and looking upwards. She is wearing a light-colored blazer and holding a small, colorful sticky note in her hand. The background is softly blurred, showing an office or meeting environment.

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Introduction

Small and medium-sized enterprises (SMEs) are central to the Canadian economy, driving job creation, innovation and economic growth. For the Black population in Canada, which makes up 4.3% of the country's population, entrepreneurship represents an opportunity for economic independence, community development, and generational wealth accumulation. Black self-employment increased from 3.16% in 2024 to 3.53% in 2025, but this is still below the Black share of the Canadian population.¹ As of 2020 Statistics Canada showed that the number of Black business owners had increased to 144,980, from 66,880 in 2018, which is also lower than the Black share of population, only 2.4% of all business owners.² Despite the increasing number of Black entrepreneurs, they still face numerous challenges, especially barriers that limit access to financing. Lack of financing limits the growth of Black-owned businesses at each stage of their development and limits the participation of Black entrepreneurs in Canada's business ecosystem.

In spite of substantial challenges, there are increasing numbers of prominent Black

entrepreneurs in Canada as outlined in the State of Black Economics Report by the Diversity Institute, supported by the Future Skills Centre (see Table 1). These entrepreneurs have been able to secure different types of financing that enabled them to grow their businesses. These entrepreneurs are among many Canadian-based Black founders who are contributing



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to Canada's economy through job creation, trade and productivity. They demonstrate the varying nature of Black entrepreneurship across regions and sectors, as well as their contributions to scaling up their organizations. Some lead established enterprises with tens of millions of dollars in annual revenue or have sold successful businesses for millions of dollars. Others lead startups that have only recently received significant financing or have long-term businesses that have been publicly recognized. Some entrepreneurs on this list are known for their innovation or influence on their industry, whereas others are better known for the cultural or community impact their businesses have made. There are challenges around assessing the financing these entrepreneurs received, their annual revenue or net worth, with limited or conflicting information available for many entrepreneurs listed in Table 1, so a range of financial metrics are used to illustrate their impact.

As a result of the diversity of businesses represented in the list we have grouped these entrepreneurs into the following categories:

- > Mature; Successful businesses or entrepreneurs that have either been established for two plus decades or have maximized their potential with opportunities for incremental future growth.
- > Established; businesses with an established track record but have potential for significant future growth.
- > Emerging; new businesses or those that have only recently received significant financing.



These categories will be used to illustrate barriers and opportunities to support Black entrepreneurs throughout their entrepreneurial journey.

It is worth noting that Black entrepreneurs still face numerous barriers in accessing financing, which results in Black entrepreneurs using on average 67%, or \$72,000, less start-up capital compared to white entrepreneurs (\$35,000 vs. \$107,000). The gap in funding widens as their business grows in subsequent years.³ Financing is similarly limited for scale up; recently published data by a Black-led Canadian venture capital (VC) firm, suggests that Black led businesses receive approximately 0.8% of Canadian VC funding.⁴

There are encouraging signs that Black entrepreneurs are receiving greater support. In 2025, the Government of Canada announced a five-year extension of the Black

Entrepreneurship Program with \$189 million in additional funding.⁵ There are increasing numbers of programs and initiatives meant to address barriers to funding that Black entrepreneurs face. There are also more programs aimed at providing entrepreneurial skills and business supports for the Black population in Canada. Despite these initiatives there are still many opportunities to improve access to financing for Black entrepreneurs and enable them to increase their economic impact.

This report will examine barriers to financing alongside these success stories to suggest pathways to making financing more inclusive

for Black entrepreneurs. Addressing these barriers is more essential than ever since the tariffs announced by U.S. President Donald Trump have increased economic uncertainty and the risk of a recession in Canada.⁶ As was shown by the COVID-19 pandemic, economic turbulence is likely to hit Black entrepreneurs harder since their businesses tend to be smaller and less well financed. Providing better access to financing will support not just Black entrepreneurs but all Canadian entrepreneurs — who are increasingly diverse — as they try to adjust to the unprecedented economic conditions.





Context

There are approximately 144,980 Black entrepreneurs in Canada, but in spite of recent gains, they are underrepresented in the Canadian entrepreneurship ecosystem. Black people make up 4.3% of the Canadian population but only 2.6% of business-owners.⁷ While Black self-employment increased from 3.16% in 2024 to 3.53% in 2025, but this is still below the Black share of the Canadian population.⁸ Black entrepreneurs experience many barriers, but especially acute is a lack of financing at every stage in the entrepreneurial journey.

Black-owned businesses are typically smaller than the Canadian average; 91.2% of Black-owned private incorporated businesses in Canada have less than five employees whereas this is true for 87.9% of businesses owned by other racialized groups and 83.1% of businesses owned by white people.⁹ The concept of intersectionality, which highlights how multiple dimensions of identity—such as race, gender, immigrant status and religion—intersect to create unique experiences and compounded barriers, is crucial for understanding the challenges faced by Black entrepreneurs.^{10,11,12,13,14} Canadian research has shown that compared to white entrepreneurs, Black entrepreneurs face

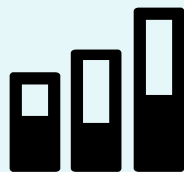
greater barriers resulting in lower growth and business scalability potential.

Black-owned businesses, especially those owned by Black women, are typically smaller, are primarily in sectors such as accommodations, travel, hospitality, and food services, that don't often lend themselves to high-growth. However, there is evidence that Black entrepreneurs are increasingly present in more growth-oriented industries such as construction, manufacturing, science and technology, and agriculture.¹⁵ There is also increasing evidence of how innovative Black businesses can be when they have the resources they need to succeed.¹⁶

Black-owned businesses in Canada tend to be concentrated in vertical markets like transportation and warehousing industries,¹⁷ lacking horizontal market integration, which often contributes to expansion and growth. Individual characteristics reveal that Black entrepreneurs are often younger,¹⁸ have less prior business ownership experience, are less likely to come from a family with business ownership backgrounds,¹⁹ are uninformed of support programs,²⁰ and may struggle to navigate local business environments since the majority of Black business owners

are immigrants.²¹ Systemic barriers such as lower intergenerational wealth, less access to traditional banking, potential racial bias in lending practices towards Black entrepreneurs produce social barriers, like a greater fear of loan denial, dissuading Black entrepreneurs from applying for vital capital they need for their business to advance and succeed.^{22, 23}

Racial and cultural stereotypes, prejudice and discrimination, coupled with systemic biases in banking, funding and networking opportunities, can limit the growth and sustainability of businesses owned by Black entrepreneurs.^{24, 25, 26, 27} These disadvantages are particularly pronounced in high-growth industries like tech where networks are insular and homogeneous.²⁸ Venture capital funding flows primarily through White men entrepreneurs, excluding racialized entrepreneurs.²⁹



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Regardless of these barriers Black entrepreneurs create influential and profitable businesses in Canada and Black entrepreneurs are increasingly prominent in many industries.³⁰ Table 1 provides an overview of some prominent Canadian Black entrepreneurs based on publicly available information. This table is not exhaustive and is meant to illustrate the fact that Black entrepreneurs are creating successful businesses in Canada despite the challenges they face. The table also shows that Black entrepreneurs have seen success in a wide range of industries, including biotech, finance, and information, communications and technology. It is also important to note that many of the Black entrepreneurs listed below have been able to access a variety of financing tools. The annual revenues and net worth should be taken as illustrative rather than a comprehensive accounting.

While all the entrepreneurs in this table can be considered successful, achievement takes different forms. Some entrepreneurs on this list have created, then sometimes sold businesses and rededicated themselves to creating impact in their communities like Brandeis Denham Jolly. Others have parlayed the proceeds of one business into new ventures like Frank Bayliss or Byron Peart or are serial founders, yet others are in the early stages of their entrepreneurial journey, having only recently received significant investment. The table is grouped by stage of business – mature, established and emerging – to illustrate the different progressions of businesses that are possible.

Table 1
Examples of successful Black entrepreneurs

| Name | Company Name | Industry | Net Worth/Business Success (estimated) |
|-----------------------------|--|--|---|
| MATURE BUSINESS | | | |
| Michael Lee-Chin | The Portland Holdings, AIC | Finance and Investment | US\$1.1B net worth (2026) ³¹ |
| Wes Hall | WeShall Investments, The BlackNorth Initiative, and Kingsdale Advisors | Investment Management | US\$20M in annual revenue (Kingsdale Advisors) (2024) ³² |
| Frank Baylis | Baylis Medical Company Inc. OME Group (sold in 2011)Righteous Films | Health, Technology, Research, Consulting, Video Production | Sold Baylis Medical Company Inc. in 2021 for \$1.75B ³³ |
| Brandeis Denham Jolly | FLOW 93.5 CFXJ-FM (sold in 2011) | Information and Culture, Real Estate | Sold radio holdings in 2011 for \$27M ³⁴ |
| ESTABLISHED BUSINESS | | | |
| Deon Nicholas | Forethought Technologies Inc. | Technology | Forethought Technologies raised \$117M in VC Funding by May 2025 ³⁵ |
| Frantz Saintelley | LeddarTech ZMD AG | Technology | Sold ZMD AG sold for \$325M in 2015 ³⁶ |
| Byron Peart | WANT Les Essentials, GOODEE | Retail Trade | N.A. |
| Cheryl Kerr | Medex Health Services | Health | N.A. |
| Claudette McGowan | Protexxa Inc. | Technology | \$14M in VC funding as of 2024 ³⁷ |
| Dexter Peart | WANT Les Essentials, GOODEE | Retail Trade | N.A. |
| Keenan Pascal | Token Naturals, Token Bitters | Food and Beverage | N.A. |
| Vivian Kaye | KinkyKurlyYaki | Retail Trade | N.A. |
| EMERGING BUSINESS | | | |
| Aurora James | Brother Vellies 15 Percent Pledge | Retail Trade | US\$3M net worth ³⁸ US\$1M in annual revenue (2022) ³⁹ |
| Tefari Bailey | Hutsy Financial | Finance and Insurance | US\$15M (valuation in 2021) ⁴⁰ |
| Armstrong Murira | Simmunome | Biotechnology | \$2M pre-seed funding ⁴¹ |
| Brandon Gonez | Gonez Media, Now magazine | Media | N.A. |
| Spencer Badu | Spencer Badu | Retail Trade | N.A. |



Barriers to Financing for Black Entrepreneurs

Inadequate access to financial capital is a common constraint for Black-owned businesses.^{42, 43, 44, 45} Limited access to capital is in part due to challenges associated with utilizing various forms of financing including bank loans, personal savings, and outside equity.^{46, 47, 48} Black entrepreneurs tend to have lower credit scores, which contribute significantly to the financing disparities between Black-owned businesses and other businesses. Research suggests that the differences in credit scores between Black and white entrepreneurs is responsible for a significant share of the racial gap in total start-up capital.⁴⁹

Black businesses are often under-banked or unbanked, a situation that worsened during the COVID-19 pandemic when many Black entrepreneurs experienced difficulties securing financial support.^{50, 51} A study of Black entrepreneurs in Canada conducted during the pandemic revealed perceptions of racism and systemic bias within the banking system, as well as a lack of cultural understanding among financial institutions.⁵² With the threat of American tariffs looming over all entrepreneurs, ensuring access to financing must be a priority to ensure the continued health of the Canadian economy.

Research indicates Black entrepreneurs are more likely to have their credit and bank loan applications denied. One study found that Black-owned businesses have a 30% higher rejection rate than similar white-owned businesses.⁵³ Other studies show that Black business owners are often subjected to higher interest rates than their white counterparts.^{54, 55} In programs targeting Black entrepreneurs offered by financial institutions, interest rates can be almost double the going rate. Black businesses face greater scrutiny in lending processes⁵⁶ and lower loan application approval rates.⁵⁷ In addition, the 5 Cs of credit (character, capacity, capital, collateral and conditions), used for assessing financial risk, financial institutions often don't consider the specific context and history of the Black community. A preponderance of Black entrepreneurs are also immigrants, which compounds the challenges.

Due to employment and income disparities, Black entrepreneurs tend to exhibit lower average wealth levels, which negatively affects their financial ability to accrue personal savings and further limits their ability to self-fund their ventures or use personal assets as collateral for loans.⁵⁸ High economic costs associated with pursuing business ventures

may cause downwards economic mobility for Black business owners in the event of business failure and closure.⁵⁹ Therefore, access to adequate financing and support is vital to ensure Black entrepreneurs can grow their businesses.

A Senate report on inclusive entrepreneurship in Canada discovered that credit ratings, lack of credit history and low generational wealth levels place Black entrepreneurs at a disproportionate disadvantage compared to long-established entrepreneurs.⁶⁰ Designing and adopting equitable lending criteria by financial institutions tailored to prevent systemic barriers from affecting Black entrepreneurs who possess a viable business plan can increase access to essential funding necessary improving survival rates of Black-owned businesses.⁶¹ Eligibility criteria for financing like incorporation alongside excessive paperwork further limit access.^{62, 63}

Start-up phase

Most research about Black entrepreneurs focuses on the start-up phase. Black-owned startups are approximately three times less likely than their white counterparts to report having their loan requests approved by financial institutions. This often forces entrepreneurs to bootstrap their business costs by relying on personal savings. Personal savings are the primary source of initial funding for many startups and home equity is often leveraged by entrepreneurs to secure additional financial capital. Consequently, gaps in home ownership — 71.9% of the



Canadian population lived in a dwelling owned by one or some members of their household versus 45.2% of the Black population — have a significant impact on access to capital.⁶⁴ Lower rates of homeownership among the Black population has resulted in diminished wealth creation. The ongoing experiences of discrimination also produce what is referred to as “discouraged borrower syndrome” where Black entrepreneurs expect to be refused and so do not even apply.^{65, 66} Studies have also highlighted the needs for leveraging Black-led intermediaries to ensure equity-deserving groups have access and support.^{67, 68, 69}

One example of a Black entrepreneur who bootstrapped their business is Vivian Kayne, founder of KinkyKurlyYaki, which now has \$6 million revenue. The company was overlooked by banks, accelerators and business support organizations who lacked understanding and expertise in her product and market segment

for selling hair extension products specifically for Black women. Key strategies for Black entrepreneurs to build their business include building strategic networks and leveraging skills from previous jobs.

Reliance on outside equity, such as procurement or funding from VC, angel investors, other funds, and IPOs, is a viable alternative to traditional banking-loan arrangements and an essential driver of business growth, yet Black business-owners typically only have \$500 in outside equity on average upon start-up compared to \$18,500 for white-business owners.⁷⁰



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Scale-up phase

Black entrepreneurs trying to scale their business, still have difficulty accessing financing. Recently published data by a Black-led VC firm, suggests that Black led businesses receive approximately 0.8% of Canadian VC funding.⁷¹ A lack of awareness and networks are significant issues that hinder Black entrepreneurs in accessing different financing avenues.⁷² A study conducted by McKinsey & Company found that Black-owned businesses in Canada are denied financing at eight times the rate of regular businesses.⁷³ Another survey of 500 Black business owners in Canada found that 55% of respondents reported being denied a bank loan at least once when starting their businesses, underscoring the economic discrimination faced by Black entrepreneurs.^{74, 75, 76} A survey conducted by The Federation of African Canadian Economics (FACE) found that 63% of respondents indicated difficulty accessing scale-up finance to grow their business, although average Black business owners had identical credit scores compared to the average Canadian.⁷⁷

Even prominent Black entrepreneurs struggle to secure external financing. Less than half of the Black Entrepreneurs listed in Table 1 received venture capital financing and of those only one entrepreneur – Deon Nicholas, founder of Forethought Technologies – received it in multiple business stages. Receiving financing at different stages of a business’ development is an important ingredient of high-growth companies and most

Black entrepreneurs struggle to get any kind of financing. It is also worth noting that all of the Black entrepreneurs listed in Table 1 that accessed VC funding were Canadian born.

Once their businesses achieve success many entrepreneurs reinvest their profits in other businesses resulting in a cycle of business growth. Two prominent examples of Canadian Black entrepreneurs doing just that are Donovan Bailey who is involved in fintech, data-collecting, shoes, psilocybin and

cannabis ventures, and a hot sauce company while the pillar of his portfolio remains real estate – and Wes Hall – who built a successful investment firm, WeShall Investments by leveraging the network and profits from Kingsdale advisors, which he started in 2003. For many, investing is a way of breaking barriers and giving back to the community. Hall invested \$500,000 in Hutsy Financial, which was started by Tefari Bailey, one of the emerging entrepreneurs in Table 1.⁷⁸



Promising Initiatives

There are an increasing number of initiatives that are designed to address the disparity in financing between Black and other entrepreneurs. One key initiative under the Black Entrepreneurship Program (BEP) was the Black Entrepreneurship Loan Fund (BELF), administered by the Federation of African Canadian Economics, which provides loans of up to \$250,000 to Black business owners across Canada. The fund initially included a \$30 million investment from the Canadian government and an additional \$130 million investment from the Business Development Bank of Canada (BDC). In late 2025 the federal government announced an additional \$189 million in funding for BEP over five years.⁷⁹ The program also includes a pilot microloan

initiative for Black entrepreneurs seeking loans between \$10,000 and \$25,000.⁸⁰

At the level of emerging entrepreneurs challenges remain in the investment and loan readiness of applicants. The eligibility and selection criteria — which are largely defined by BDC — as well as the terms of the loans, particularly for loans with accelerating interest rates, may be difficult for emerging entrepreneurs to meet. BDC's selection criteria mainly applies for loans between \$100,000 to \$250,000. FACE has final approval of loans below \$100,000, exclusive of the micro loan pilot where credit unions have the final decision. Between 2023 and 2024, this fund disbursed \$12.9 million in loans to 152 Black Canadian entrepreneurs with another \$60m approved.⁸¹

While these efforts represent a step in the right direction, awareness and accessibility remain critical issues. A study found that only 22% of Black entrepreneurs were very familiar with major federal funding institutions such as the BDC and Export Development Canada. Furthermore, many Black business owners believed that these programs were not available to immigrants, discouraging them from seeking support.⁸² A survey conducted



by Black Entrepreneurship Knowledge Hub (BEKH) revealed that more than one-half of Black entrepreneurs (54%) were uninformed of government funding initiatives and programs, while only 16% indicated that they had received funding.⁸³ Moreover, about half of the Black entrepreneurs surveyed stated that they are not comfortable at all applying for funding and loans from FinTech lenders.⁸⁴

Beyond BEP, other support programs in Canada tailor assistance to Black entrepreneurs. For example, Futurpreneur is a national non-profit organization that provides financing, mentoring and resources to young entrepreneurs aged 18-39 with its Black Entrepreneur Startup Program (BESP) providing flexible startup business loans of up to \$60,000, along with free mentoring, networking opportunities and business planning tools and resources to young Black entrepreneurs. The BDC also supports Black entrepreneurs through various financing options and advisory services and has partnered with BKR Capital to deliver the Black Innovation Fund, a venture capital fund that invests in Canadian pre-seed and seed-stage technology companies founded by Black entrepreneurs. However, formal evaluations are needed to more accurately assess the impact of these investments.⁸⁵

Canadian chartered banks have developed targeted programs to support Black entrepreneurs. The Bank of Montreal (BMO) provides loans of up to \$150,000 using specialized lending criteria to Black entrepreneurs across Canada. The Canadian



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Imperial Bank of Commerce's (CIBC) Black Entrepreneurship Program provides loans ranging from \$5,000 to \$250,000 for equipment and leasehold improvements and \$5,000 to \$100,000 for working capital as well as a non-repayable loan of up to \$2,000 for Black business owners. The Royal Bank of Canada's (RBC) Black Entrepreneur Business Loan offers up to \$250,000 to eligible Black entrepreneurs in Canada Scotiabank's Black-Led Business Financing Program provides loans of \$25,000 to \$250,000 for capital investments and \$25,000 to \$50,000 for working capital. Toronto-Dominion Bank (TD) offers the Black Entrepreneur Credit Access Program, which is available across various products including lines of credit.

The program offers interest-only payments on selected products for up to 12 months and access to support via the Black Customer Experience Team. To date, however, there is little data available on levels of participation or the impact of these programs.⁸⁶ While these programs are promising, the core lending policies of many banks have not changed. Many of these policies do not favour Black Entrepreneurs.

One of the challenges of the financial supports currently available to Black entrepreneurs is the alignment to their structures, sectors and needs. Most Black-owned businesses lack capacity to take on debt and also may not meet the criteria for traditional loan financing. While there are Black entrepreneurs with businesses generating over \$500,000 per year, a sweet spot for many financial

institutions, most Black-owned businesses are considerably smaller. In addition, more than half of all businesses in Canada start with less than \$5000 investments and these micro loans and grants are difficult to access. This was evidenced by the fact that 700 Black women applied for a chance to receive 10 prizes valued at \$10,000 or less as part of the Rise Up competition. New programs are emerging but the biggest gap for Black entrepreneurs with micro businesses is access to micro financing or grants.⁸⁷ Abacus data shows that 75% of Canadian Black entrepreneurs find accessing financing, funding or capital the most difficult challenge that they face. These respondents stated that it would be challenging to secure financial support if they required funding amounts of \$10,000 to support their business.⁸⁸



The Way Forward

Growing economic uncertainty and the risk of a recession means that ensuring Black entrepreneurs can access the financing they need is more important than ever. Black-owned businesses tend to be smaller and more fragile than their white counterparts, making them more likely to be affected by negative economic conditions, as was demonstrated during the COVID-19 pandemic. In study after study, financing emerges as one of the biggest barriers to the success of Black entrepreneurs. Lowering those barriers won't just help Black entrepreneurs, it will help the Canadian economy. It is imperative to inform evidence-based strategies that not only increases the rate of Black individuals entering entrepreneurship but ensures an ecosystem that promotes viable development and expansion conducive for their firm's innovation, growth and commercial success, while preventing business failure and closure.

1

Improve access to microloans and grants: Build cooperation between financial institutions and ecosystem stakeholders to expand and improve successful initiatives.

2

Address loan complexity: The requirements for many loans, grants and other financing programs can be hard to parse for entrepreneurs, ecosystem players should cooperate to simplify them.

3

Adjust financing requirements: Banks and other loan providers should build on the successes of their own targeted programs to include alternative credit scoring, risk-adjusted lending models in standard lending.

4

Create more networking and mentorship opportunities for Black entrepreneurs: Networking and mentorship help build financial literacy and improve awareness of VC and other financing opportunities.

5

Build pathways to VC for Black entrepreneurs: Venture capital remains critical for scaling enterprises but VC companies and disbursements remain dominated by white men.

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