

# Back Small Businesses

Alicia Villanueva,  
Owner of Alicia's Tamales  
Los Mayas

**Small businesses employ nearly half of U.S. workers and are widely seen as trustworthy institutions closely linked to the American dream. COVID spurred the creation of a record 14.6 million new businesses in the United States, with women – especially women of color – leading the entrepreneurial renaissance.**

**Yet the entrepreneurs who are leading the way are also the most likely to lack access to capital and professional skills they need to run their businesses:**

- Women apply for less funding and are denied more often. In 2021, nearly half of all businesses started in the U.S. were led by women. Yet women received only 4% of the total dollar value of small business loans.<sup>iii</sup>
- Black small business owners are nearly three times as likely as their white counterparts to lack access to capital.<sup>iii</sup>
- Latinos are 60% less likely to be approved for a business loan from major banks<sup>iv</sup> – yet the number of Hispanic business owners has increased 33% more than non-Hispanic business owners.<sup>v</sup>

These entrepreneurs are not only under-financed, but also lack access to culturally competent guidance and support.

**This exclusionary trend doesn't just impact these individuals and their family's wealth; it cascades through local communities, stifles growth, limits job creation, and impedes overall economic progress.**

AOF is working to achieve what no other nonprofit lender has accomplished before:

Lend responsibly, sustainably, and with significant impact to small business owners who have been historically excluded from traditional financing and social capital.

**Small businesses are back. It's time to back small businesses.**

Your investment catalyzes the small business renaissance by empowering AOF to provide accessible capital and coaching to entrepreneurs who are excluded from traditional providers:



**For every \$1 contributed, AOF extends \$5 in capital, amplifying the impact of your donation.**

**Donate Now**



[AoFund.org/Back-Small-Businesses](https://AoFund.org/Back-Small-Businesses)

## Meet Alicia Villanueva, Owner of Alicia's Tamales Los Mayas

*Alicia found Accion Opportunity Fund in 2014 and used the \$15,000+ loan she received to acquire her first delivery van, which allowed her to have more reliable transportation for her catering service.*

**Alicia's business continued to grow, and after she successfully repaid her first loan, she has returned to AOF for over five additional loans** — utilizing these funds to further expand her business, acquire more efficient production equipment, and manage cash flow between pay cycles.

**"Accion Opportunity Fund saw my potential and was there to dream with me and take this to reality."**

Born in Mazatlan, located in the northeastern region of the Mexican Republic within Sinaloa, Alicia immigrated to California because she was looking for a better life for her family. "I wanted to achieve the American Dream and leave a legado (legacy) for my family," she expressed.

In 2001, Alicia began selling up to 500 tamales a week door-to-door. By 2010, she joined La Cocina, a non-profit food entrepreneur incubator, and debuted her first official tamale cart. Despite success, Alicia, like many immigrants, faced hurdles accessing capital due to lacking typical loan requirements like a credit history and score, hindering further business expansion.

Alicia currently employs 14 people and produces thousands of tamales monthly in a 6,000-square-foot factory in Hayward, California.



[www.aofund.org](http://www.aofund.org)

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Accion Opportunity Fund works to advance economic mobility for low-income communities and women and people of color who own small businesses through affordable financial services, knowledge resources, networks, and policy. Learn more at [Aofund.org](http://Aofund.org).

To make a grant recommendation to Accion Opportunity Fund through your Donor-Advised Fund please contact your grant administrator with the following information: Tax ID Number (31-1719434) and Mailing Address (111 West Saint John Street, Suite 800, San Jose, CA 95113).

<sup>i</sup>Shopify, 2021. 'Getting Funded: How Gender Bias Affects Women Founders.'

<sup>ii</sup>The White House, 2023. FACT SHEET: President Biden Announces New Resources to Support Women Small Businesses Owners, Continued Commitment to Supporting America's Entrepreneurs.

<sup>iii</sup>McKinsey Institute for Black Economic Mobility, 2020. Building supportive ecosystems for Black-owned US businesses.

<sup>iv</sup>Stanford Graduate School of Business, 2021. 'Latino Entrepreneurs Face — and Can Overcome — Funding Obstacles.'

<sup>v</sup>USA Today, 2020. 'Puro cash': Latinos are opening more small businesses than anyone else in the US