

MARCH 2021

NORTHERN COLORADO BUSINESS REPORT



ALEXANDER
RESEARCH & CONSULTING

ABOUT THE CONSULTANT:

ALEXANDER
RESEARCH & CONSULTING

ALEXANDER RESEARCH & CONSULTING provides insights and support to help organizations amplify their impact and reach new heights. I offer a wide range services - research, analytics, program evaluation, strategic planning, and implementation support – with a specialization in community, economic, and workforce development.

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EXECUTIVE SUMMARY

- Before the Pandemic started, **very few firms in the US were prepared to weather a major, prolonged disruption in revenues**. Only one in five firms that were “healthy” had sufficient cash reserves to continue normal operations if they experienced a two-month revenue loss. Only one in ten firms that were “stable,” “at-risk,” or “distressed” had sufficient cash reserves. Firms that were considered “at-risk” or “distressed” were most likely to be small (revenues less than \$100K, fewer than 20 employees), young (less than 5 years), and black or Latinx-owned.
- There are approximately **5,000 black, indigenous, and people of color (BIPOC)** in Northern Colorado who are classified as self-employed. Blacks represent less than 10 percent of this total number while Latinx individuals represent almost 70 percent. There are about **15,000 women** and about **4,000 veterans** who are classified as self-employed. With the exception of veterans, **all of the selected demographic groups are underrepresented among the self-employed** in comparison to their shares of the overall population. Blacks are most underrepresented.
- Nationally, the industry sectors that were most impacted by the Pandemic as of January 2021 were: accommodations & food services; arts, entertainment, & recreation; educational services; other services¹; and oil & gas. About 30 percent of businesses in the US and **26 percent of businesses in Colorado reported large, negative effects of the Pandemic**.
- How were the businesses in Northern Colorado owned by BIPOC, women, and veterans poised to weather the Pandemic? **They shared characteristics with the firms that, nationally, were more likely to be considered “at-risk” or “distressed” before the Pandemic even started** – they tended to be very small and young.
 - The vast majority of firms in Northern Colorado do not have employees and are sole proprietors.
 - Among those firms with employees, BIPOC and women-owned firms were more likely to be less than two years old and have less employees. Veteran-owned firms tended to be more established in Larimer County but less than two years old in Weld County.
 - Among those firms without employees (nonemployer firms), more than 85 percent of all nonemployer firms in both counties had less than \$100,000 in sales/receipts. BIPOC, women, and veteran-owned firms were more likely to have less than \$100,000 in sales/receipts. In fact, more than half of black-owned firms in Larimer County and women-owned firms in both counties had sales of less than \$10,000. On the other hand, black-owned firms in Weld County and veteran-owned firms in Larimer County had slightly larger shares of firms with more than \$100,000 in sales.

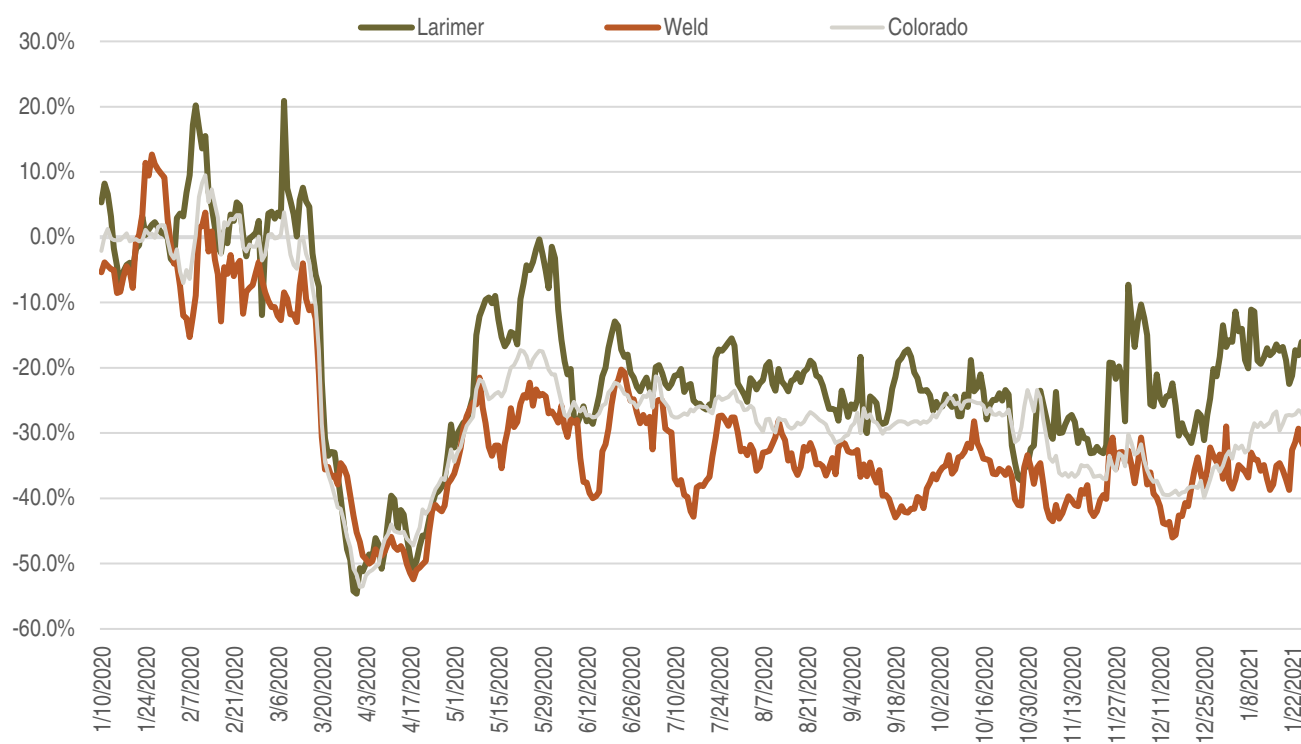
¹ The Other Services (except Public Administration) sector comprises establishments engaged in providing services not specifically classified elsewhere. Establishments in this sector are primarily engaged in activities, such as equipment and machinery repairing, promoting or administering religious activities, grantmaking, advocacy, and providing dry cleaning and laundry services, personal care services, death care services, pet care services, photofinishing services, temporary parking services, and dating services.

- How were business owners in Northern Colorado who are BIPOC, women, and veterans poised to weather the Pandemic? **Self-employed BIPOC, in particular, are more likely to be exposed to COVID-19 and the negative effects of the Pandemic as evidenced by educational attainment, high-speed internet access, health insurance coverage, and the types of industries they work in.**
 - People over 65 are more at-risk if they get COVID-19. About 18 percent of all self-employed in Northern Colorado are over 65. Almost half of self-employed veterans are over 65, but only small shares of self-employed BIPOC and women are over 65 (3 percent and 16 percent, respectively).
 - People with lower levels of education are more likely to work in industries that are considered essential or require more in-person interaction, putting them more at-risk of being exposed to COVID-19. While only one-quarter of all self-employed in Northern Colorado had a high school diploma or less, half of all self-employed BIPOC had this same level of education.
 - A number of other characteristics of the self-employed indicate that self-employed BIPOC were more likely to be exposed to negative impacts of the Pandemic. Self-employed BIPOC are more likely to not have high speed internet access, and they are twice as likely to have no health insurance coverage. In addition, almost one quarter of self-employed BIPOC are in the five industries that continue to be most impacted by the Pandemic.
 - On average, self-employed individuals in Northern Colorado earn about \$22,000 a year. Of the selected demographic groups, all but veterans earn less than the average. Self-employed women earn about \$15,000; self-employed blacks earn about \$19,000; and self-employed Latinx earn about \$21,000.
 - Among all self-employed, self-employment income is 36 percent of total income. Self-employed blacks and Latinx are, on average, more dependent on their self-employment income. Blacks' self-employment income is 65 percent of their total income, while Latinx's self-employment income is 52 percent. In contrast, women's and veterans' self-employment income is less than 40 percent of their total income.

INTRODUCTION

The COVID-19 Pandemic and the associated disruptions in economic activity have had marked impacts on businesses across the country. In Northern Colorado, revenue data, derived from credit card transactions, reveal that small businesses experienced at least a 50 percent drop in revenues during March and April. Though revenues have recovered somewhat since the trough at the beginning of the Pandemic, they remain depressed at 20 to 40 percent of their pre-Pandemic level. As the Pandemic persists, many businesses continue struggling to survive.

FIGURE 1. SMALL BUSINESS REVENUES
SEASONALLY ADJUSTED CHANGE SINCE JANUARY 2020



Source: Womply via Opportunity Insights Economic Tracker.

The purpose of this body of research is to better understand Northern Colorado's community of business owners, in particular businesses owned by BIPOC, women, and veterans, and how their businesses are positioned to weather the Pandemic. There is not any current data available to gauge the impact of the pandemic-related economic disruption on BIPOC-owned, women-owned, and veteran-owned businesses in Northern Colorado. However, we can study what data is available to ascertain how these businesses will likely be able to endure the current recession.

The research on Northern Colorado draws primarily from three data sources: the Annual Business Survey, Nonemployer Statistics by Demographics, and the American Community Survey Public Use Microdata Sample. Due to the small sample size of the demographic groups, many of the statistics cannot be disclosed or have margins of error too high to be reliable. Thus, what is presented here is still an incomplete picture, but it does begin to paint a picture of businesses and business owners in Northern Colorado.

A NATIONAL PERSPECTIVE

According to research by the Federal Reserve, even in late 2019, smaller, younger, and black and Latinx-owned firms were more likely to be classified as “at risk” or “distressed.” And only one in five firms that were considered healthy had sufficient cash reserves to continue normal operations if they experienced a two-month revenue loss. This number fell to less than one in ten for firms that were stable, at-risk, and distressed. In other words, very few firms were prepared to deal with the almost 12-month disruption in revenues that many have experienced since the beginning of the Pandemic.

FIGURE 2. FINANCIAL HEALTH SPECTRUM BY FIRM CHARACTERISTICS, 2019

		HEALTHY	STABLE	AT RISK	DISTRESSED
	All firms N=3,267	35%	35%	23%	6%
Annual revenue	\$100K or less N=287	8%	30%	45%	17%
	\$100K-\$1M N=1,169	30%	39%	23%	8%
	More than \$1M N=1,626	45%	34%	18%	3%
Number of employees	1-4 employees N=1,207	32%	36%	25%	8%
	5-19 employees N=1,416	35%	36%	23%	6%
	20-499 employees N=644	47%	32%	17%	4%
Age of firm	0-5 years N=890	23%	37%	31%	8%
	>5 years N=2,377	41%	35%	19%	5%
Race/ethnicity of ownership	Non-Hispanic White N=2,486	37%	36%	22%	5%
	Non-Hispanic Black or African American N=335	17%	26%	37%	21%
	Non-Hispanic Asian N=127	29%	40%	23%	8%
	Hispanic N=269	22%	29%	31%	18%

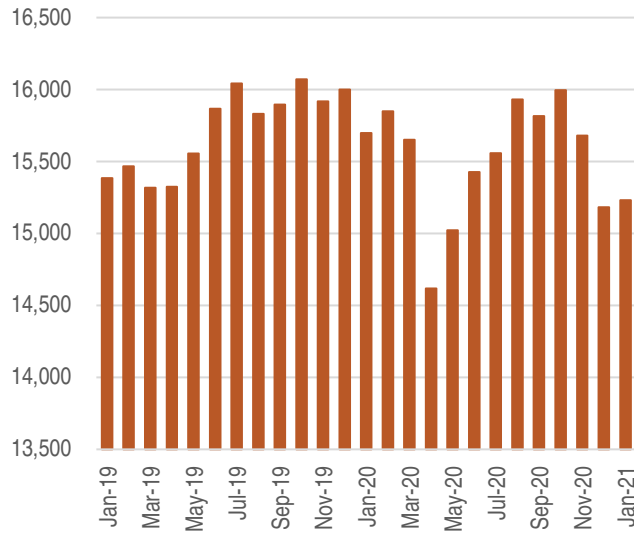
Source: Federal Reserve Banks, 2019 Small Business Credit Survey via “Can Small Firms Weather the Economic Effects of COVID-19,” the Federal Reserve Bank of New York.

In the first full month of the Pandemic, the Current Population Survey showed a 7 percent decline in the number of self-employed in the US in comparison to the 2019 average. At the time, researchers showed that black and Latinx-owned businesses were the hardest hit. Though the number of self-employed recovered by August, the fall/winter surge in COVID-19 cases and subsequent economic disruptions resulted in another precipitous fall. (See Figure 3)

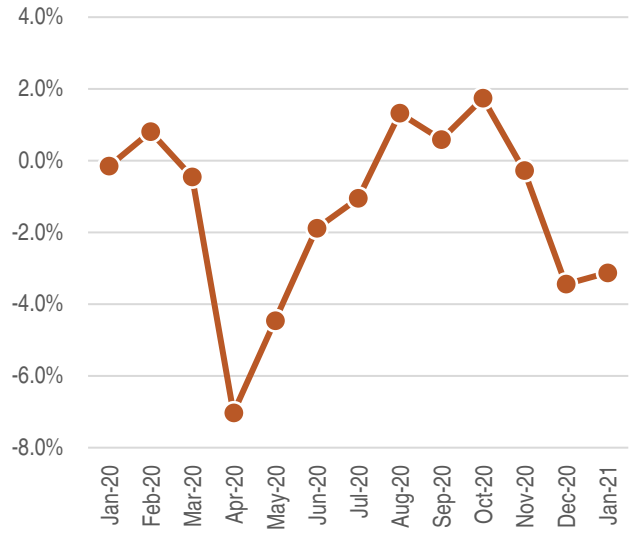
The US Census Bureau documented the impact of the Pandemic on small businesses through its Small Business Pulse Survey. Nationally, at the beginning of the Pandemic, just over 50 percent of small businesses reported large, negative effects. By the end of September 2020, this number stabilized around 30 percent, where it has been since. In Colorado, 26 percent of small businesses reported large, negative effects in the most recent survey, which was conducted in early January 2021. The most impacted industry sectors, nationally, as of January, were: accommodations & food services; arts, entertainment, & recreation; educational services; other services; and oil & gas. (See Figure 4)

FIGURE 3. CLASS OF WORKER: SELF-EMPLOYED (IN THOUSANDS, US)

ALL SELF-EMPLOYED



CHANGE IN SELF-EMPLOYED VERSUS 2019 AVERAGE

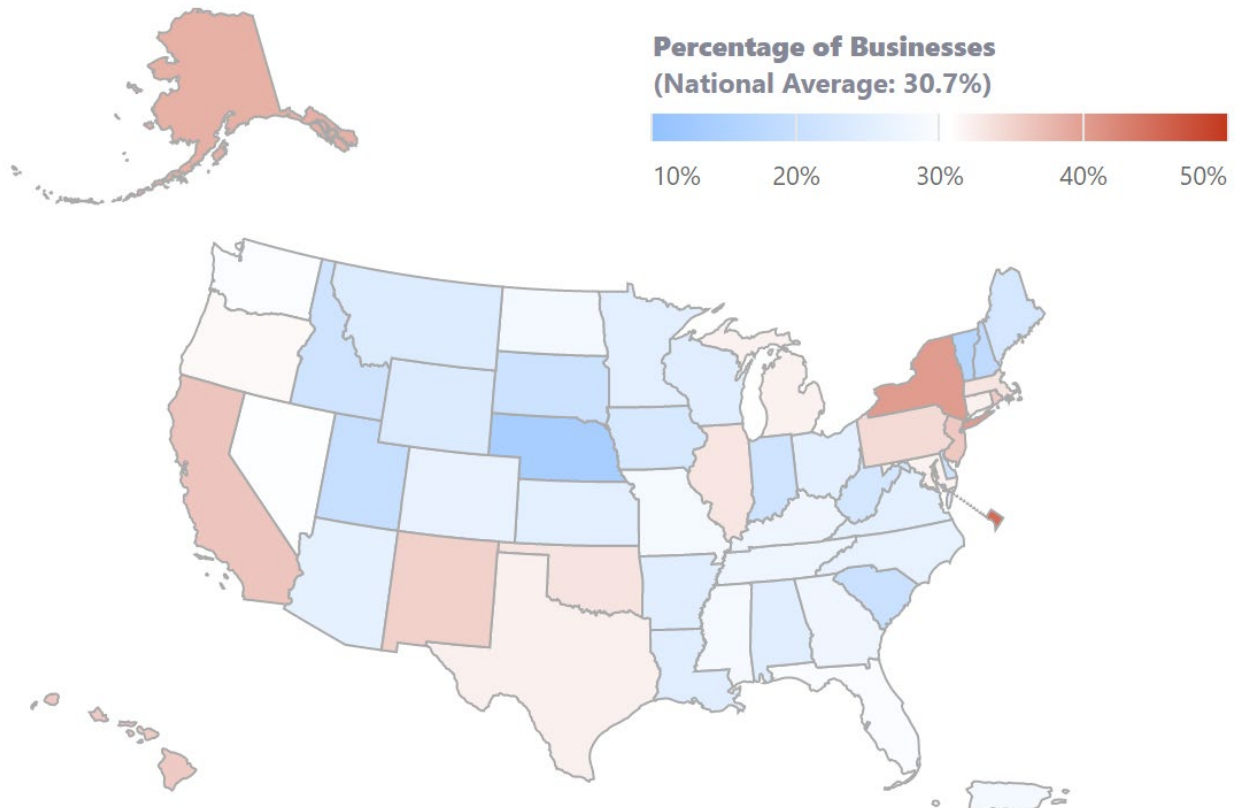


Source: US Bureau of Labor Statistics, Current Population Survey.

FIGURE 4. OVERALL, HOW HAS THIS BUSINESS BEEN AFFECTED BY THE CORONAVIRUS PANDEMIC?

THE PERCENT OF RESPONDENTS THAT ANSWERED LARGE, NEGATIVE EFFECT

Data Collected 01/04 to 01/10



Source: US Census Bureau, Small Business Pulse Survey.

KEY FINDINGS

The following findings are derived from the aforementioned data sources. The full data is in the appendices.

- The vast majority of firms in Northern Colorado do not have employees. For every one employer firm, there are almost four nonemployer firms.
- Due to the small sample size of BIPOC/women/veteran-owned **employer firms**, many of the statistics could not be disclosed and comparative statistics could not be calculated to draw conclusions about the characteristics of these employer firms relative to all employer firms. There were, however, a few notable characteristics based on the statistics that could be disclosed:
 - In both Larimer and Weld Counties, Latinx-owned employer firms were more likely to be less than two years old and very small (<10 employees). This is also the case for BIPOC-owned firms overall in Larimer County.
 - Women-owned firms in both counties also tended to be less than 2 years old with fewer than 10 employees. In Larimer County, there is a sizeable cohort of women-owned firms that have been in business for more than 16 years.
 - Veteran-owned firms in Larimer County tended to be more established, with a sizeable cohort of firms more than 16 years old. Together, these firms employ more than 2,000. In Weld County, the largest cohort of veteran-owned firms is less than 2 years old.
- The larger sample size of **nonemployer firms** allows for more statistical comparisons, providing more insights into differences among the selected demographic groups.
 - In all of the selected demographic groups, the BIPOC-owned nonemployer firms were underrepresented in comparison to the share of the overall population that they represent. Black, Latinx, BIPOC, and veteran-owned firms are more underrepresented in Larimer County than in Weld County. The racial and ethnic demographics are more underrepresented in both counties than women and veteran-owned firms.
 - The selected demographic groups were more likely to be sole proprietors than the overall average for nonemployer firms. More than 95 percent of the following groups are sole proprietors: black-owned and Latinx-owned firms in both counties, BIPOC-owned firms in Weld County, and women-owned firms in Larimer County. By comparison, 83 percent of all nonemployer firms are sole proprietors.
 - Black and women-owned firms in both counties had substantially lower sales per firm than the other demographic groups and than the overall average.
 - More than half of black-owned firms in Larimer County and women-owned firms in both counties had sales of less than \$10,000. By comparison, about 41 percent of all firms earn less than \$10,000.
 - The only groups that had a share of firms with more than \$100,000 in sales higher than the overall average of 11 percent were: black-owned firms in Weld County (14.3%) and veteran-owned firms in Larimer County (12.5%)

- An analysis of the segment of the population that is **self-employed** allows us to identify characteristics that increase vulnerability to the impacts of COVID-19. Note that in order to create a large enough sample, the data for Larimer and Weld Counties were combined. Also, all BIPOC were aggregated due to the very small sample size of blacks in Northern Colorado. These two steps help reduce the margin of error of the demographic characteristics of the self-employed.
 - About 11 percent of the labor force in Larimer County and 10 percent of the labor force in Weld County are classified as self-employed. Close to 60 percent of these firms are not incorporated.
 - With the exception of veterans, all of the selected demographic groups are underrepresented among the self-employed in comparison to their shares of the overall population. Blacks are most underrepresented.
 - About one-third of all self-employed BIPOC in Northern Colorado are foreign born. In contrast, only 7 percent of all self-employed are foreign-born. Only 5 percent of self-employed women are foreign born.
 - Almost half of self-employed veterans are over 65. In contrast, 18 percent of all self-employed, 3 percent of self-employed BIPOC, and 16 percent of self-employed women are over 65.
 - Half of self-employed BIPOC have a high school diploma or less when it comes to educational attainment. In contrast, about one-quarter of all self-employed, self-employed women, and self-employed veterans have attained the same level of education. Likewise, only 20 percent of self-employed minorities have a bachelor's degree or higher, while more than 40 percent of all self-employed have a degree.
 - About 18 percent of all self-employed do not have high speed internet access at their homes. Self-employed BIPOC are slightly more likely not to have broadband access (18.6 percent) while self-employed women and veterans are slightly more likely to have high speed access (16.5 percent and 16.4 percent, respectively).
 - Slightly more than 12 percent of all self-employed do not have health insurance coverage. A self-employed person of color is almost twice as likely to not have health insurance; 23.4 percent of this group of self-employed do not have coverage. Less than 10 percent of self-employed women do not have health insurance and less than 5 percent of self-employed veterans do not have health insurance.
 - About 20 percent of all self-employed people are in the 5 industries that continue to be most impacted by the Pandemic. Self-employed women and people are more exposed than the overall average as 28 percent and 23 percent of their businesses are in the most impacted industries. Only about 15 percent of veteran-owned firms are in those industries.
 - On average for the whole group of self-employed in Northern Colorado, self-employment income represents 36 percent of a person's total income. Self-employed black and Latinx individuals are more likely to be more dependent on self-employment income. For blacks, self-employment income is 65 percent of their total income, and for Latinx individuals, it is 52 percent. For self-employed women and veterans, self-employment income is less than 40 percent of their total income.

EMPLOYER FIRM CHARACTERISTICS

Employer firms are those businesses that had at least one employee. Due to the small sample size of some of the selected demographic groups in Northern Colorado, many of the statistics could not be disclosed due to sampling error.

FIGURE 5. EMPLOYER FIRMS BY SELECT RACE, ETHNICITY, GENDER, AND VETERAN STATUS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Total	9,309	\$5 B or more	131,914	\$5,749,263
Black	D	D	100 to 249 employees	D
Latinx	S	S	1,000 to 2,499 employees	S
BIPOC	S	S	2,500 to 4,999 employees	S
Female	2,177	\$1 B to less than \$5 B	13,337	\$387,273
Veteran	519	\$500 M to less than \$1 B	3,556	\$175,052
WELD COUNTY				
Total	5,765	\$5 B or more	73,035	\$3,617,984
Black	D	D	250 to 499 employees	D
Latinx	S	S	1,000 to 2,499 employees	S
BIPOC	665	\$500 M to less than \$1 B	4,154	\$132,206
Female	S	S	5,000 to 9,999 employees	S
Veteran	266	\$150 M to less than \$500 M	1,282	\$48,912

Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

ALL EMPLOYER FIRMS

FIGURE 6. ALL EMPLOYER FIRMS BY YEARS IN BUSINESS, 2018

LARIMER COUNTY				
Firms with less than 2 years in business	1,237	\$500 M to less than \$1 B	3,130	116,666
Firms with 2 to 3 years in business	S	S	2,500 to 4,999 employees	S
Firms with 4 to 5 years in business	1,117	\$500 M to less than \$1 B	7,201	180,973
Firms with 6 to 10 years in business	1,840	\$1 B to less than \$5 B	17,749	558,237
Firms with 11 to 15 years in business	1,044	\$500 M to less than \$1 B	6,067	228,963
Firms with 16 or more years in business	3,125	\$5 B or more	93,274	4,479,410
WELD COUNTY				
Firms with less than 2 years in business	956	\$150 M to less than \$500 M	2,158	95,861
Firms with 2 to 3 years in business	S	S	2,500 to 4,999 employees	S
Firms with 4 to 5 years in business	600	\$500 M to less than \$1 B	2,262	114,639
Firms with 6 to 10 years in business	S	S	5,000 to 9,999 employees	S
Firms with 11 to 15 years in business	S	S	2,500 to 4,999 employees	S

Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals. S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 7. ALL EMPLOYER FIRMS BY SALES/RECEIPTS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with sales/receipts of less than \$5,000	D	D	0 to 19 employees	D
Firms with sales/receipts of \$5,000 to \$9,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$10,000 to \$24,999	150	\$1 M to less than \$5 M	109	1,058
Firms with sales/receipts of \$25,000 to \$49,999	453	\$15 M to less than \$50 M	423	4,656
Firms with sales/receipts of \$50,000 to \$99,999	901	\$50 M to less than \$75 M	939	17,048
Firms with sales/receipts of \$100,000 to \$249,999	1,975	\$150 M to less than \$500 M	3,290	89,146
Firms with sales/receipts of \$250,000 to \$499,999	1,437	\$500 M to less than \$1 B	4,384	143,128
Firms with sales/receipts of \$500,000 to \$999,999	1,301	\$500 M to less than \$1 B	7,548	259,148
Firms with sales/receipts of \$1,000,000 or more	3,066	\$5 B or more	115,209	5,234,615
WELD COUNTY				
Firms with sales/receipts of less than \$5,000	D	D	0 to 19 employees	D
Firms with sales/receipts of \$5,000 to \$9,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$10,000 to \$24,999	S	S	100 to 249 employees	S
Firms with sales/receipts of \$25,000 to \$49,999	363	\$5 M to less than \$15 M	256	5,871
Firms with sales/receipts of \$50,000 to \$99,999	487	\$15 M to less than \$50 M	705	10,437
Firms with sales/receipts of \$100,000 to \$249,999	1,258	\$150 M to less than \$500 M	1,521	50,485
Firms with sales/receipts of \$250,000 to \$499,999	711	\$150 M to less than \$500 M	2,858	73,939
Firms with sales/receipts of \$500,000 to \$999,999	928	\$500 M to less than \$1 B	6,122	168,963
Firms with sales/receipts of \$1,000,000 or more	1,871	\$5 B or more	61,419	3,307,919

Source: U.S. Census Bureau, Annual Business Survey 2019.

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BLACK-OWNED EMPLOYER FIRMS

FIGURE 8. BLACK-OWNED EMPLOYER FIRMS BY YEARS IN BUSINESS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with less than 2 years in business	D	D	0 to 19 employees	D
Firms with 2 to 3 years in business	D	D	0 to 19 employees	D
Firms with 4 to 5 years in business	D	D	20 to 99 employees	D
Firms with 6 to 10 years in business	D	D	100 to 249 employees	D
Firms with 16 or more years in business	D	D	20 to 99 employees	D
WELD COUNTY				
Firms with less than 2 years in business	D	D	0 to 19 employees	D
Firms with 4 to 5 years in business	D	D	20 to 99 employees	D
Firms with 11 to 15 years in business	D	D	0 to 19 employees	D
Firms with 16 or more years in business	D	D	100 to 249 employees	D

Source: U.S. Census Bureau, Annual Business Survey 2019.

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FIGURE 9. BLACK-OWNED EMPLOYER FIRMS BY SALES/RECEIPTS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with sales/receipts of \$25,000 to \$49,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$50,000 to \$99,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$100,000 to \$249,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$250,000 to \$499,999	D	D	100 to 249 employees	D
Firms with sales/receipts of \$1,000,000 or more	D	D	20 to 99 employees	D
WELD COUNTY				
Firms with sales/receipts of \$50,000 to \$99,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$100,000 to \$249,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$250,000 to \$499,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$1,000,000 or more	D	D	100 to 249 employees	D

Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals. S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

LATINX-OWNED EMPLOYER FIRMS

FIGURE 10. LATINX-OWNED EMPLOYER FIRMS BY YEARS IN BUSINESS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with less than 2 years in business	24	\$5 M to less than \$15 M	106	2,551
Firms with 2 to 3 years in business	D	D	100 to 249 employees	D
Firms with 4 to 5 years in business	D	D	20 to 99 employees	D
Firms with 6 to 10 years in business	D	D	500 to 999 employees	D
Firms with 11 to 15 years in business	D	D	20 to 99 employees	D
Firms with 16 or more years in business	D	D	1,000 to 2,499 employees	D
WELD COUNTY				
Firms with less than 2 years in business	41	\$5 M to less than \$15 M	37	2,303
Firms with 2 to 3 years in business	D	D	500 to 999 employees	D
Firms with 4 to 5 years in business	D	D	100 to 249 employees	D
Firms with 6 to 10 years in business	D	D	0 to 19 employees	D
Firms with 11 to 15 years in business	D	D	20 to 99 employees	D
Firms with 16 or more years in business	D	D	500 to 999 employees	D

Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals. S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 11. LATINX-OWNED EMPLOYER FIRMS BY SALES/RECEIPTS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with sales/receipts of less than \$5,000	D	D	0 to 19 employees	D
Firms with sales/receipts of \$5,000 to \$9,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$10,000 to \$24,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$25,000 to \$49,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$50,000 to \$99,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$100,000 to \$249,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$250,000 to \$499,999	D	D	100 to 249 employees	D
Firms with sales/receipts of \$500,000 to \$999,999	D	D	100 to 249 employees	D
WELD COUNTY				
Firms with sales/receipts of \$10,000 to \$24,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$25,000 to \$49,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$50,000 to \$99,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$100,000 to \$249,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$250,000 to \$499,999	D	D	250 to 499 employees	D
Firms with sales/receipts of \$500,000 to \$999,999	D	D	100 to 249 employees	D
Firms with sales/receipts of \$1,000,000 or more	D	D	1,000 to 2,499 employees	D

Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals. S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

BIPOC-OWNED EMPLOYER FIRMS

FIGURE 12. BIPOC-OWNED EMPLOYER FIRMS BY YEARS IN BUSINESS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with less than 2 years in business	69	\$15 M to less than \$50 M	287	9,663
Firms with 2 to 3 years in business	D	D	500 to 999 employees	D
Firms with 4 to 5 years in business	D	D	500 to 999 employees	D
Firms with 6 to 10 years in business	D	D	500 to 999 employees	D
Firms with 11 to 15 years in business	D	D	20 to 99 employees	D
Firms with 16 or more years in business	D	D	1,000 to 2,499 employees	D
WELD COUNTY				
Firms with less than 2 years in business	S	S	250 to 499 employees	S
Firms with 2 to 3 years in business	D	D	500 to 999 employees	D
Firms with 4 to 5 years in business	D	D	500 to 999 employees	D
Firms with 6 to 10 years in business	D	D	250 to 499 employees	D
Firms with 11 to 15 years in business	D	D	250 to 499 employees	D
Firms with 16 or more years in business	D	D	1,000 to 2,499 employees	D

Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals. S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 13. BIPOC-OWNED EMPLOYER FIRMS BY SALES/RECEIPTS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with sales/receipts of less than \$5,000	D	D	0 to 19 employees	D
Firms with sales/receipts of \$5,000 to \$9,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$10,000 to \$24,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$25,000 to \$49,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$50,000 to \$99,999	D	D	100 to 249 employees	D
Firms with sales/receipts of \$100,000 to \$249,999	30	\$5 M to less than \$15 M	33	1,451
Firms with sales/receipts of \$250,000 to \$499,999	S	S	500 to 999 employees	S
Firms with sales/receipts of \$500,000 to \$999,999	D	D	500 to 999 employees	D
Firms with sales/receipts of \$1,000,000 or more	S	S	2,500 to 4,999 employees	S
WELD COUNTY				
Firms with sales/receipts of \$10,000 to \$24,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$25,000 to \$49,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$50,000 to \$99,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$100,000 to \$249,999	S	S	100 to 249 employees	S
Firms with sales/receipts of \$250,000 to \$499,999	S	S	500 to 999 employees	S
Firms with sales/receipts of \$500,000 to \$999,999	D	D	500 to 999 employees	D
Firms with sales/receipts of \$1,000,000 or more	178	\$500 M to less than \$1 B	2,687	87,584

Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals. S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

WOMEN-OWNED EMPLOYER FIRMS

FIGURE 14. WOMEN-OWNED EMPLOYER FIRMS BY YEARS IN BUSINESS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with less than 2 years in business	344	\$75 M to less than \$150 M	791	24,028
Firms with 2 to 3 years in business	S	S	1,000 to 2,499 employees	S
Firms with 4 to 5 years in business	D	D	1,000 to 2,499 employees	D
Firms with 6 to 10 years in business	S	S	2,500 to 4,999 employees	S
Firms with 11 to 15 years in business	S	S	1,000 to 2,499 employees	S
Firms with 16 or more years in business	284	\$150 M to less than \$500 M	2,948	121,368
WELD COUNTY				
Firms with less than 2 years in business	177	\$50 M to less than \$75 M	230	16,380
Firms with 2 to 3 years in business	D	D	500 to 999 employees	D
Firms with 4 to 5 years in business	D	D	500 to 999 employees	D
Firms with 6 to 10 years in business	D	D	2,500 to 4,999 employees	D
Firms with 11 to 15 years in business	D	D	1,000 to 2,499 employees	D
Firms with 16 or more years in business	S	S	2,500 to 4,999 employees	S

Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals. S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 15. WOMEN-OWNED EMPLOYER FIRMS BY SALES/RECEIPTS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with sales/receipts of \$5,000 to \$9,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$10,000 to \$24,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$25,000 to \$49,999	224	\$5 M to less than \$15 M	146	2,486
Firms with sales/receipts of \$50,000 to \$99,999	314	\$15 M to less than \$50 M	366	6,020
Firms with sales/receipts of \$100,000 to \$249,999	639	\$75 M to less than \$150 M	1,110	28,036
Firms with sales/receipts of \$250,000 to \$499,999	S	S	1,000 to 2,499 employees	S
Firms with sales/receipts of \$500,000 to \$999,999	S	S	500 to 999 employees	S
Firms with sales/receipts of \$1,000,000 or more	375	\$1 B to less than \$5 B	9,492	275,435
WELD COUNTY				
Firms with sales/receipts of \$5,000 to \$9,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$10,000 to \$24,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$25,000 to \$49,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$50,000 to \$99,999	D	D	500 to 999 employees	D
Firms with sales/receipts of \$100,000 to \$249,999	230	\$15 M to less than \$50 M	356	10,608
Firms with sales/receipts of \$250,000 to \$499,999	S	S	250 to 499 employees	S
Firms with sales/receipts of \$500,000 to \$999,999	S	S	1,000 to 2,499 employees	S
Firms with sales/receipts of \$1,000,000 or more	S	S	2,500 to 4,999 employees	S

Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals. S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

VETERAN-OWNED EMPLOYER FIRMS

FIGURE 16. VETERAN-OWNED EMPLOYER FIRMS BY YEARS IN BUSINESS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with less than 2 years in business	S	S	100 to 249 employees	S
Firms with 2 to 3 years in business	D	D	500 to 999 employees	D
Firms with 4 to 5 years in business	D	D	100 to 249 employees	D
Firms with 6 to 10 years in business	D	D	100 to 249 employees	D
Firms with 11 to 15 years in business	D	D	100 to 249 employees	D
Firms with 16 or more years in business	159	\$150 M to less than \$500 M	2,288	132,230
WELD COUNTY				
Firms with less than 2 years in business	84	\$5 M to less than \$15 M	168	2,069
Firms with 2 to 3 years in business	D	D	100 to 249 employees	D
Firms with 4 to 5 years in business	D	D	0 to 19 employees	D
Firms with 6 to 10 years in business	D	D	100 to 249 employees	D
Firms with 11 to 15 years in business	D	D	20 to 99 employees	D
Firms with 16 or more years in business	D	D	500 to 999 employees	D

Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals. S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 17. VETERAN-OWNED EMPLOYER FIRMS BY SALES/RECEIPTS, 2018

	NUMBER OF EMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF EMPLOYER FIRMS (\$1,000)	NUMBER OF EMPLOYEES	ANNUAL PAYROLL (\$1,000)
LARIMER COUNTY				
Firms with sales/receipts of \$5,000 to \$9,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$10,000 to \$24,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$25,000 to \$49,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$50,000 to \$99,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$100,000 to \$249,999	D	D	100 to 249 employees	D
Firms with sales/receipts of \$250,000 to \$499,999	D	D	500 to 999 employees	D
Firms with sales/receipts of \$500,000 to \$999,999	D	D	500 to 999 employees	D
Firms with sales/receipts of \$1,000,000 or more	60	\$150 M to less than \$500 M	2,144	130,036
WELD COUNTY				
Firms with sales/receipts of \$5,000 to \$9,999	D	D	0 to 19 employees	D
Firms with sales/receipts of \$10,000 to \$24,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$25,000 to \$49,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$50,000 to \$99,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$100,000 to \$249,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$250,000 to \$499,999	D	D	20 to 99 employees	D
Firms with sales/receipts of \$500,000 to \$999,999	D	D	100 to 249 employees	D
Firms with sales/receipts of \$1,000,000 or more	D	D	500 to 999 employees	D

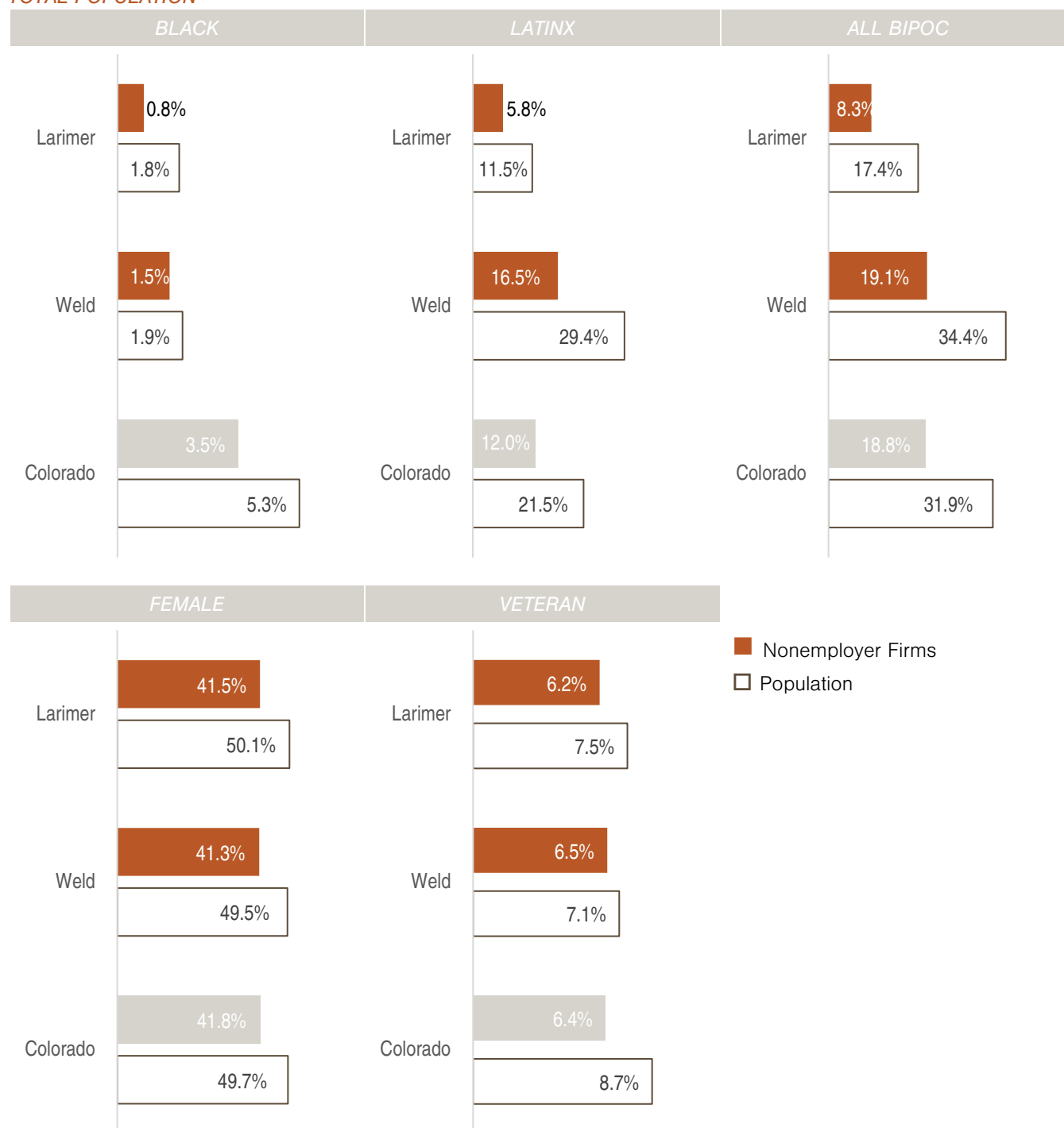
Source: U.S. Census Bureau, Annual Business Survey 2019.

D = Withheld to avoid disclosing data for individual companies; data are included in higher level totals. S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

NONEMPLOYER CHARACTERISTICS

Nonemployer firms are businesses without employees.

FIGURE 18. NONEMPLOYER FIRMS BY SELECT RACE, ETHNICITY, GENDER, AND VETERAN STATUS
PERCENT OF TOTAL NONEMPLOYER FIRMS FOR SELECT DEMOGRAPHIC GROUPS COMPARED TO PERCENT OF TOTAL POPULATION



Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

FIGURE 19. NONEMPLOYER FIRMS BY SELECT RACE, ETHNICITY, GENDER, AND VETERAN STATUS, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF ALL NONEMPLOYER FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER				
Total	32,500		1,462,482	\$44,999
Black	250	0.8%	7,279	\$29,116
Latinx	1,900	5.8%	83,971	\$44,195
BIPOC	2,700	8.3%	114,425	\$42,380
Female	13,500	41.5%	364,657	\$27,012
Veteran	2,000	6.2%	83,967	\$41,984
WELD				
Total	23,000		1,158,448	\$50,367
Black	350	1.5%	11,697	\$33,420
Latinx	3,800	16.5%	186,920	\$49,189
BIPOC	4,400	19.1%	217,873	\$49,517
Female	9,500	41.3%	257,759	\$27,133
Veteran	1,500	6.5%	67,338	\$44,892
COLORADO				
Total	512,000		24,563,108	\$47,975
Black	18,000	3.5%	501,711	\$27,873
Latinx	61,500	12.0%	2,645,002	\$43,008
BIPOC	96,000	18.8%	3,892,945	\$40,552
Female	214,000	41.8%	6,166,918	\$28,817
Veteran	33,000	6.4%	1,391,171	\$42,157

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

ALL NONEMPLOYER FIRMS

FIGURE 20. ALL NONEMPLOYER FIRMS BY SALES/RECEIPTS, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF TOTAL FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
Firms with sales/receipts of less than \$5,000	8,800	27.1%	20,550	\$2,335
Firms with sales/receipts of \$5,000 to \$9,999	4,800	14.8%	32,430	\$6,756
Firms with sales/receipts of \$10,000 to \$24,999	6,800	20.9%	108,981	\$16,027
Firms with sales/receipts of \$25,000 to \$49,999	4,700	14.5%	163,934	\$34,880
Firms with sales/receipts of \$50,000 to \$99,999	3,700	11.4%	257,911	\$69,706
Firms with sales/receipts of \$100,000 to \$249,999	2,500	7.7%	381,318	\$152,527
Firms with sales/receipts of \$250,000 to \$499,999	750	2.3%	248,416	\$331,221
Firms with sales/receipts of \$500,000 to \$999,999	250	0.8%	187,624	\$750,496
Firms with sales/receipts of \$1,000,000 or more	40	0.1%	61,318	\$1,532,950
WELD COUNTY				
Firms with sales/receipts of less than \$5,000	6,100	26.5%	14,417	\$2,363
Firms with sales/receipts of \$5,000 to \$9,999	3,400	14.8%	23,061	\$6,783
Firms with sales/receipts of \$10,000 to \$24,999	4,800	20.9%	76,224	\$15,880
Firms with sales/receipts of \$25,000 to \$49,999	3,300	14.3%	117,519	\$35,612
Firms with sales/receipts of \$50,000 to \$99,999	2,400	10.4%	168,931	\$70,388
Firms with sales/receipts of \$100,000 to \$249,999	1,900	8.3%	295,396	\$155,472
Firms with sales/receipts of \$250,000 to \$499,999	600	2.6%	201,864	\$336,440
Firms with sales/receipts of \$500,000 to \$999,999	200	0.9%	146,137	\$730,685
Firms with sales/receipts of \$1,000,000 or more	30	0.1%	114,899	\$3,829,967

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 21. ALL NONEMPLOYER FIRMS BY LEGAL FORM OF ORGANIZATION, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF TOTAL FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
S-Corporations	1,400	4.3%	138,803	\$99,145
Sole Proprietorships	27,000	83.1%	898,507	\$33,278
Partnerships	3,700	11.4%	425,172	\$114,911
WELD COUNTY				
S-Corporations	850	3.7%	93,704	\$110,240
Sole Proprietorships	20,000	87.0%	808,570	\$40,429
Partnerships	2,200	9.6%	256,174	\$116,443

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

BLACK-OWNED NONEMPLOYER FIRMS

FIGURE 22. BLACK-OWNED NONEMPLOYER FIRMS BY SALES/RECEIPTS, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF BLACK- OWNED FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
Firms with sales/receipts of less than \$5,000	80	32.0%	187	\$2,338
Firms with sales/receipts of \$5,000 to \$9,999	50	20.0%	324	\$6,480
Firms with sales/receipts of \$10,000 to \$24,999	60	24.0%	875	\$14,583
Firms with sales/receipts of \$25,000 to \$49,999	30	12.0%	1,002	\$33,400
Firms with sales/receipts of \$50,000 to \$99,999	20	8.0%	1,521	\$76,050
Firms with sales/receipts of \$100,000 to \$249,999	S	S	S	S
Firms with sales/receipts of \$250,000 to \$499,999	S	S	S	S
Firms with sales/receipts of \$500,000 to \$999,999	S	S	S	S
Firms with sales/receipts of \$1,000,000 or more	S	S	S	S
WELD COUNTY				
Firms with sales/receipts of less than \$5,000	90	25.7%	224	\$2,489
Firms with sales/receipts of \$5,000 to \$9,999	60	17.1%	420	\$7,000
Firms with sales/receipts of \$10,000 to \$24,999	70	20.0%	1,125	\$16,071
Firms with sales/receipts of \$25,000 to \$49,999	50	14.3%	1,605	\$32,100
Firms with sales/receipts of \$50,000 to \$99,999	30	8.6%	1,963	\$65,433
Firms with sales/receipts of \$100,000 to \$249,999	30	8.6%	5,081	\$169,367
Firms with sales/receipts of \$250,000 to \$499,999	S	S	S	S

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 23. BLACK-OWNED NONEMPLOYER FIRMS BY LEGAL FORM OF ORGANIZATION, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF BLACK-OWNED FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
S-Corporations	S	S	S	S
Sole Proprietorships	250	100%	4,851	\$19,404
Partnerships	S	S	S	S
WELD COUNTY				
S-Corporations	S	S	S	S
Sole Proprietorships	350	100%	10,955	\$31,300
Partnerships	S	S	S	S

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

LATINX-OWNED NONEMPLOYER FIRMS

FIGURE 24. LATINX-OWNED NONEMPLOYER FIRMS BY SALES/RECEIPTS, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF LATINX- OWNED FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
Firms with sales/receipts of less than \$5,000	500	26.3%	1,231	\$2,462
Firms with sales/receipts of \$5,000 to \$9,999	300	15.8%	2,100	\$7,000
Firms with sales/receipts of \$10,000 to \$24,999	450	23.7%	7,325	\$16,278
Firms with sales/receipts of \$25,000 to \$49,999	250	13.2%	8,911	\$35,644
Firms with sales/receipts of \$50,000 to \$99,999	200	10.5%	13,739	\$68,695
Firms with sales/receipts of \$100,000 to \$249,999	150	7.9%	20,935	\$139,567
Firms with sales/receipts of \$250,000 to \$499,999	40	2.1%	13,218	\$330,450
Firms with sales/receipts of \$500,000 to \$999,999	S	S	S	S
Firms with sales/receipts of \$1,000,000 or more	S	S	S	S
WELD COUNTY				
Firms with sales/receipts of less than \$5,000	850	22.4%	2,019	\$2,375
Firms with sales/receipts of \$5,000 to \$9,999	600	15.8%	3,872	\$6,453
Firms with sales/receipts of \$10,000 to \$24,999	900	23.7%	14,441	\$16,046
Firms with sales/receipts of \$25,000 to \$49,999	600	15.8%	20,440	\$34,067
Firms with sales/receipts of \$50,000 to \$99,999	400	10.5%	26,083	\$65,208
Firms with sales/receipts of \$100,000 to \$249,999	300	7.9%	48,302	\$161,007
Firms with sales/receipts of \$250,000 to \$499,999	100	2.6%	34,561	\$345,610
Firms with sales/receipts of \$500,000 to \$999,999	40	1.1%	27,832	\$695,800
Firms with sales/receipts of \$1,000,000 or more	S	S	S	S

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 25. LATINX-OWNED NONEMPLOYER FIRMS BY LEGAL FORM OF ORGANIZATION, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF LATINX-OWNED FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
S-Corporations	50	2.6%	5,356	\$107,120
Sole Proprietorships	1,800	94.7%	70,338	\$39,077
Partnerships	70	3.7%	8,277	\$118,243
WELD COUNTY				
S-Corporations	80	2.1%	13,063	\$163,288
Sole Proprietorships	3,600	94.7%	159,714	\$44,365
Partnerships	100	2.6%	14,143	\$141,430

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

BIPOC-OWNED NONEMPLOYER FIRMS

FIGURE 26. BIPOC-OWNED NONEMPLOYER FIRMS BY SALES/RECEIPTS, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF BIPOC- OWNED FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
Firms with sales/receipts of less than \$5,000	750	27.8%	1,759	\$2,345
Firms with sales/receipts of \$5,000 to \$9,999	450	16.7%	3,109	\$6,909
Firms with sales/receipts of \$10,000 to \$24,999	650	24.1%	10,318	\$15,874
Firms with sales/receipts of \$25,000 to \$49,999	350	13.0%	12,609	\$36,026
Firms with sales/receipts of \$50,000 to \$99,999	300	11.1%	19,519	\$65,063
Firms with sales/receipts of \$100,000 to \$249,999	150	5.6%	26,135	\$174,233
Firms with sales/receipts of \$250,000 to \$499,999	50	1.9%	17,640	\$352,800
Firms with sales/receipts of \$500,000 to \$999,999	S	S	S	S
Firms with sales/receipts of \$1,000,000 or more	S	S	S	S
WELD COUNTY				
Firms with sales/receipts of less than \$5,000	1,000	22.7%	2,445	\$2,445
Firms with sales/receipts of \$5,000 to \$9,999	700	15.9%	4,602	\$6,574
Firms with sales/receipts of \$10,000 to \$24,999	1,100	25.0%	16,614	\$15,104
Firms with sales/receipts of \$25,000 to \$49,999	650	14.8%	23,297	\$35,842
Firms with sales/receipts of \$50,000 to \$99,999	450	10.2%	29,936	\$66,524
Firms with sales/receipts of \$100,000 to \$249,999	400	9.1%	57,951	\$144,878
Firms with sales/receipts of \$250,000 to \$499,999	100	2.3%	40,307	\$403,070
Firms with sales/receipts of \$500,000 to \$999,999	40	0.9%	30,151	\$753,775
Firms with sales/receipts of \$1,000,000 or more	S	S	S	S

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 27. BIPOC-OWNED NONEMPLOYER FIRMS BY LEGAL FORM OF ORGANIZATION, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF BIPOC-OWNED FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
S-Corporations	80	3.0%	9,704	\$121,300
Sole Proprietorships	2,500	92.6%	90,996	\$36,398
Partnerships	100	3.7%	13,725	\$137,250
WELD COUNTY				
S-Corporations	100	2.3%	16,296	\$162,960
Sole Proprietorships	4,200	95.5%	182,885	\$43,544
Partnerships	150	3.4%	18,692	\$124,613

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

WOMEN-OWNED NONEMPLOYER FIRMS

FIGURE 28. WOMEN-OWNED NONEMPLOYER FIRMS BY SALES/RECEIPTS, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF WOMEN- OWNED FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
Firms with sales/receipts of less than \$5,000	4,500	33.3%	10,471	\$2,327
Firms with sales/receipts of \$5,000 to \$9,999	2,400	17.8%	16,136	\$6,723
Firms with sales/receipts of \$10,000 to \$24,999	3,100	23.0%	49,517	\$15,973
Firms with sales/receipts of \$25,000 to \$49,999	1,900	14.1%	64,741	\$34,074
Firms with sales/receipts of \$50,000 to \$99,999	1,100	8.1%	77,957	\$70,870
Firms with sales/receipts of \$100,000 to \$249,999	550	4.1%	78,776	\$143,229
Firms with sales/receipts of \$250,000 to \$499,999	100	0.7%	36,993	\$369,930
Firms with sales/receipts of \$500,000 to \$999,999	40	0.3%	23,610	\$590,250
Firms with sales/receipts of \$1,000,000 or more	S	S	S	S
WELD COUNTY				
Firms with sales/receipts of less than \$5,000	3,100	32.6%	7,200	\$2,323
Firms with sales/receipts of \$5,000 to \$9,999	1,700	17.9%	11,543	\$6,790
Firms with sales/receipts of \$10,000 to \$24,999	2,200	23.2%	34,875	\$15,852
Firms with sales/receipts of \$25,000 to \$49,999	1,300	13.7%	45,147	\$34,728
Firms with sales/receipts of \$50,000 to \$99,999	700	7.4%	49,832	\$71,189
Firms with sales/receipts of \$100,000 to \$249,999	350	3.7%	54,769	\$156,483
Firms with sales/receipts of \$250,000 to \$499,999	90	0.9%	30,284	\$336,489
Firms with sales/receipts of \$500,000 to \$999,999	30	0.3%	17,742	\$591,400
Firms with sales/receipts of \$1,000,000 or more	S	S	S	S

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 29. WOMEN-OWNED NONEMPLOYER FIRMS BY LEGAL FORM OF ORGANIZATION, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF WOMEN- OWNED FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
S-Corporations	350	2.6%	24,228	\$69,223
Sole Proprietorships	13,000	96.3%	282,267	\$21,713
Partnerships	600	4.4%	58,162	\$96,937
WELD COUNTY				
S-Corporations	200	2.1%	15,688	\$78,440
Sole Proprietorships	8,900	93.7%	205,850	\$23,129
Partnerships	400	4.2%	36,221	\$90,553

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

VETERAN-OWNED NONEMPLOYER FIRMS

FIGURE 30. VETERAN-OWNED NONEMPLOYER FIRMS BY SALES/RECEIPTS, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF VETERAN- OWNED FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
Firms with sales/receipts of less than \$5,000	550	27.5%	1,227	\$2,231
Firms with sales/receipts of \$5,000 to \$9,999	300	15.0%	2,067	\$6,890
Firms with sales/receipts of \$10,000 to \$24,999	400	20.0%	6,700	\$16,750
Firms with sales/receipts of \$25,000 to \$49,999	250	12.5%	9,352	\$37,408
Firms with sales/receipts of \$50,000 to \$99,999	250	12.5%	16,509	\$66,036
Firms with sales/receipts of \$100,000 to \$249,999	200	10.0%	26,435	\$132,175
Firms with sales/receipts of \$250,000 to \$499,999	30	1.5%	11,457	\$381,900
Firms with sales/receipts of \$500,000 to \$999,999	S	S	S	S
Firms with sales/receipts of \$1,000,000 or more	S	S	S	S
WELD COUNTY				
Firms with sales/receipts of less than \$5,000	450	30.0%	1,055	\$2,344
Firms with sales/receipts of \$5,000 to \$9,999	250	16.7%	1,728	\$6,912
Firms with sales/receipts of \$10,000 to \$24,999	300	20.0%	4,386	\$14,620
Firms with sales/receipts of \$25,000 to \$49,999	200	13.3%	8,010	\$40,050
Firms with sales/receipts of \$50,000 to \$99,999	150	10.0%	9,774	\$65,160
Firms with sales/receipts of \$100,000 to \$249,999	150	10.0%	19,477	\$129,847
Firms with sales/receipts of \$250,000 to \$499,999	30	2.0%	9,855	\$328,500
Firms with sales/receipts of \$500,000 to \$999,999	S	S	S	S
Firms with sales/receipts of \$1,000,000 or more	S	S	S	S

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

FIGURE 31. VETERAN-OWNED NONEMPLOYER FIRMS BY LEGAL FORM OF ORGANIZATION, 2017

	NUMBER OF NONEMPLOYER FIRMS	% OF VETERAN- OWNED FIRMS	SALES, VALUE OF SHIPMENTS, OR REVENUE OF NONEMPLOYER FIRMS (\$1,000)	SALES PER FIRM
LARIMER COUNTY				
S-Corporations	90	4.5%	6,969	\$77,433
Sole Proprietorships	1,800	90.0%	68,362	\$37,979
Partnerships	100	5.0%	8,636	\$86,360
WELD COUNTY				
S-Corporations	70	4.7%	11,138	\$159,114
Sole Proprietorships	1,400	93.3%	50,992	\$36,423
Partnerships	50	3.3%	5,208	\$104,160

Source: U.S. Census Bureau, Nonemployer Statistics by Demographics, Annual Business Survey Program.

S - Estimate does not meet publication standards because of high sampling variability, poor response quality, or other concerns about the estimate quality.

CHARACTERISTICS OF THE SELF-EMPLOYED

Self-employed individuals are those workers who are employed at their own incorporated or nonincorporated business.

FIGURE 32. SHARE OF SELF-EMPLOYED
PERCENT OF LABOR FORCE THAT IS SELF EMPLOYED

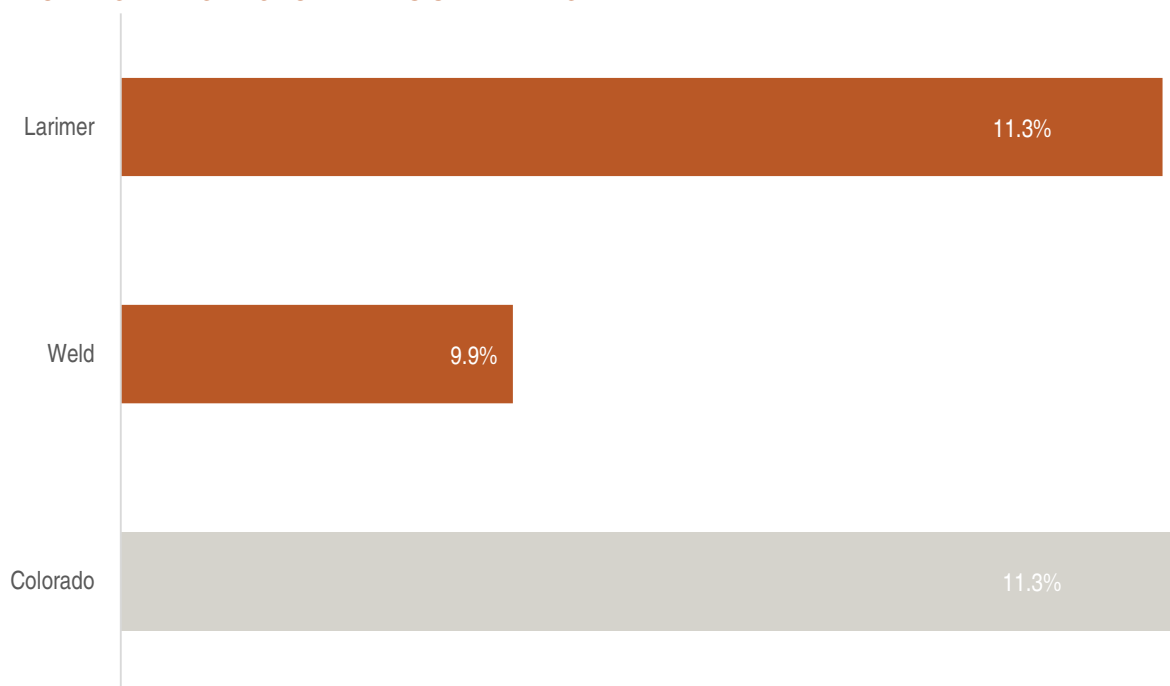
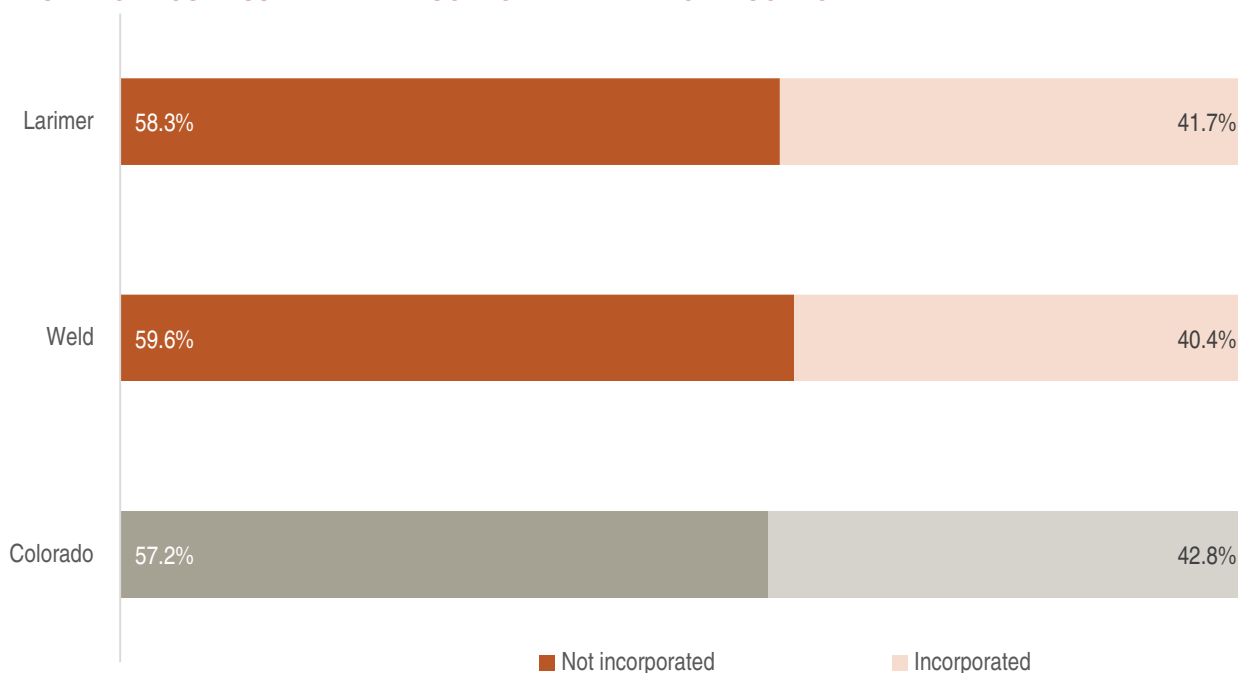


FIGURE 33. BUSINESS STRUCTURE
PERCENT OF BUSINESS THAT ARE INCORPORATED AND NOT INCORPORATED



Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates – Public Use Microdata Sample 2019.

FIGURE 34. SELF-EMPLOYED BY SELECT RACE, ETHNICITY, GENDER, AND VETERAN STATUS
 PERCENT OF TOTAL SELF-EMPLOYED POPULATION FOR SELECT DEMOGRAPHIC GROUPS



Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates – Public Use Microdata Sample 2019.

FIGURE 35. NATIVITY OF SELF-EMPLOYED, NORTHERN COLORADO

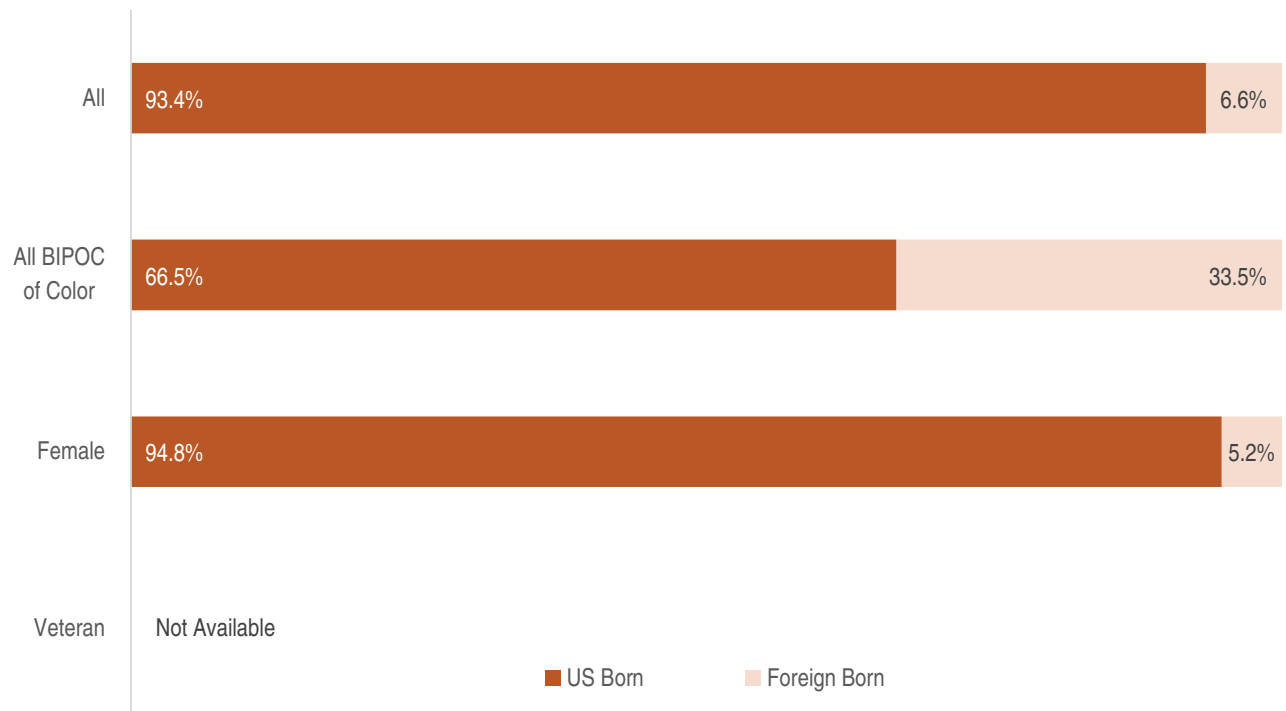
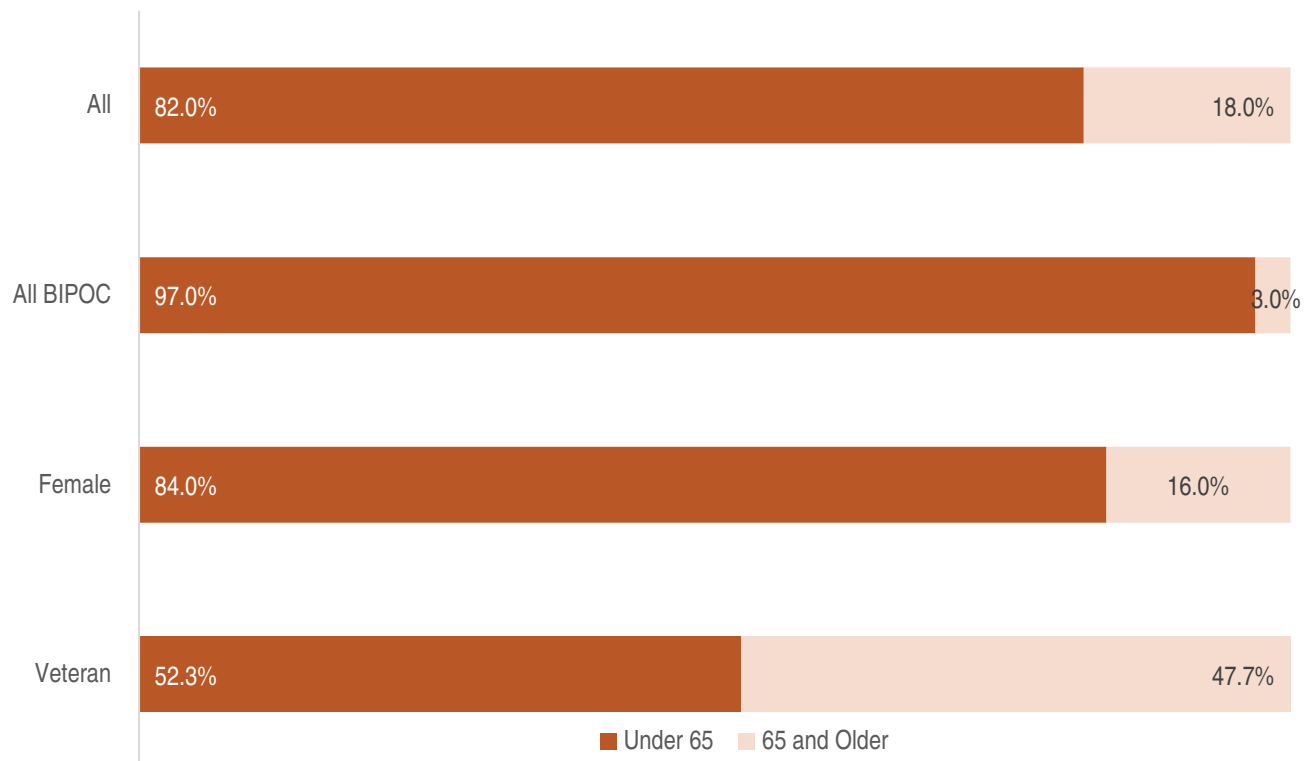
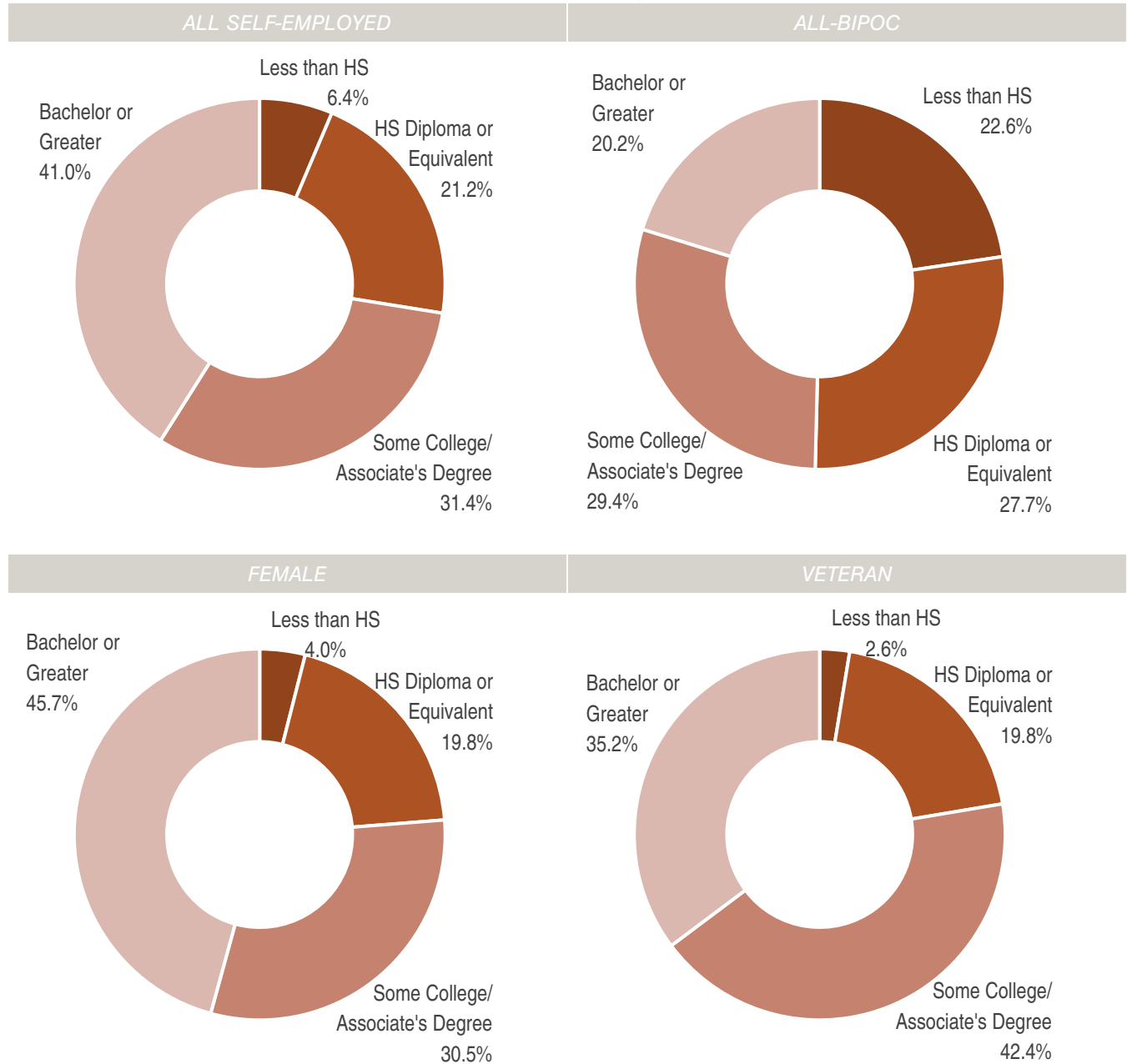


FIGURE 36. AGE DISTRIBUTION OF SELF-EMPLOYED, NORTHERN COLORADO



Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates – Public Use Microdata Sample 2019.

FIGURE 37. EDUCATIONAL ATTAINMENT OF SELF-EMPLOYED, NORTHERN COLORADO



Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates – Public Use Microdata Sample 2019.

FIGURE 38. HIGH SPEED INTERNET ACCESS OF SELF-EMPLOYED, NORTHERN COLORADO
BROADBAND (HIGH SPEED) INTERNET SERVICE SUCH AS CABLE, FIBER OPTIC, OR DSL SERVICE.

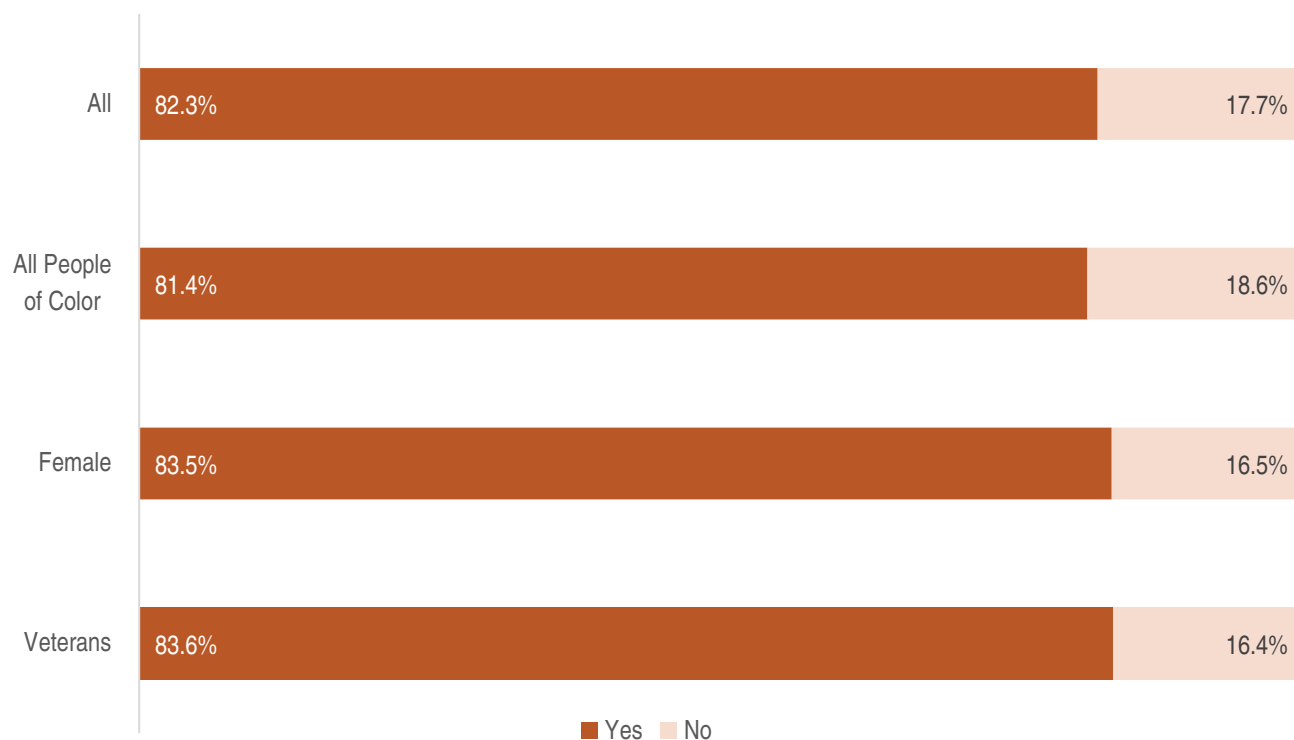
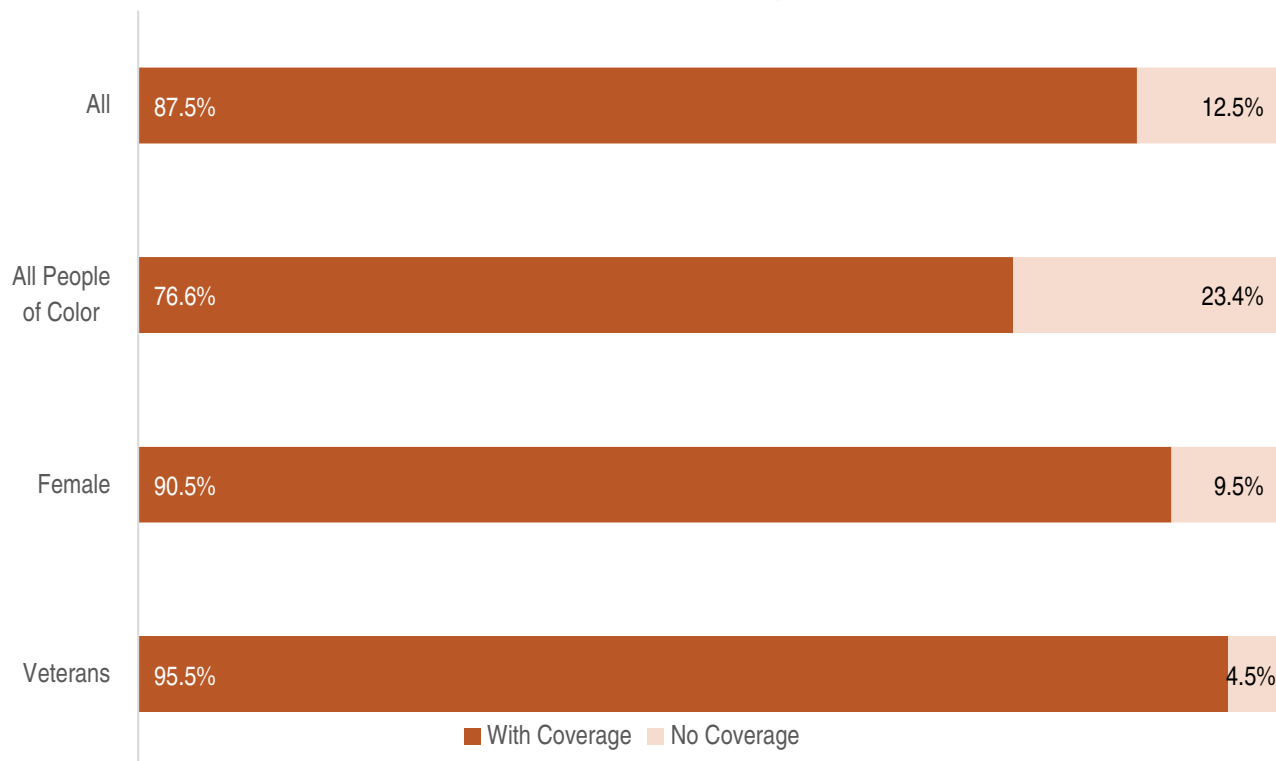
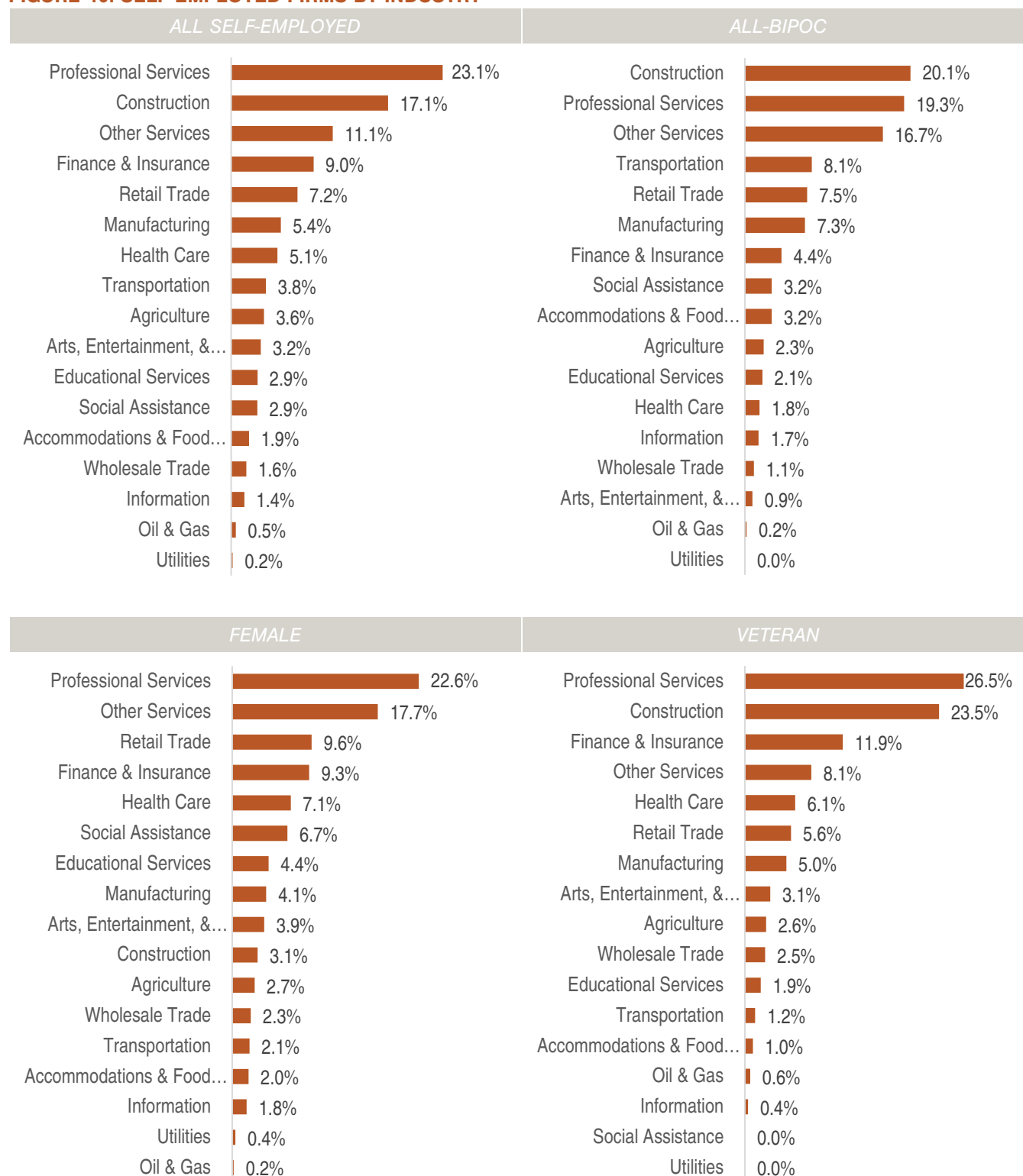


FIGURE 39. HEALTH INSURANCE COVERAGE OF SELF-EMPLOYED, NORTHERN COLORADO



Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates – Public Use Microdata Sample 2019.

FIGURE 40. SELF-EMPLOYED FIRMS BY INDUSTRY

Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates – Public Use Microdata Sample 2019.

FIGURE 41. AVERAGE SELF-EMPLOYMENT INCOME, NORTHERN COLORADO

	AVERAGE SELF- EMPLOYMENT INCOME PAST 12 MONTHS	AVERAGE TOTAL INCOME	RATIO SELF-EMPLOYMENT TO TOTAL
All	\$22,836	\$63,751	36%
Black	\$18,714	\$28,589	65%
Other	\$20,404	\$46,810	41%
Latinx	\$20,558	\$39,461	52%
Female	\$15,326	\$42,901	36%
Veterans	\$25,760	\$86,825	30%

Source: U.S. Census Bureau, 2015-2019 American Community Survey 5-Year Estimates – Public Use Microdata Sample 2019.

Note: Income includes wages and salary from a job as well as other sources of income including Social Security payments, pensions, child support, public assistance, annuities, money derived from rental properties, interest and dividends.

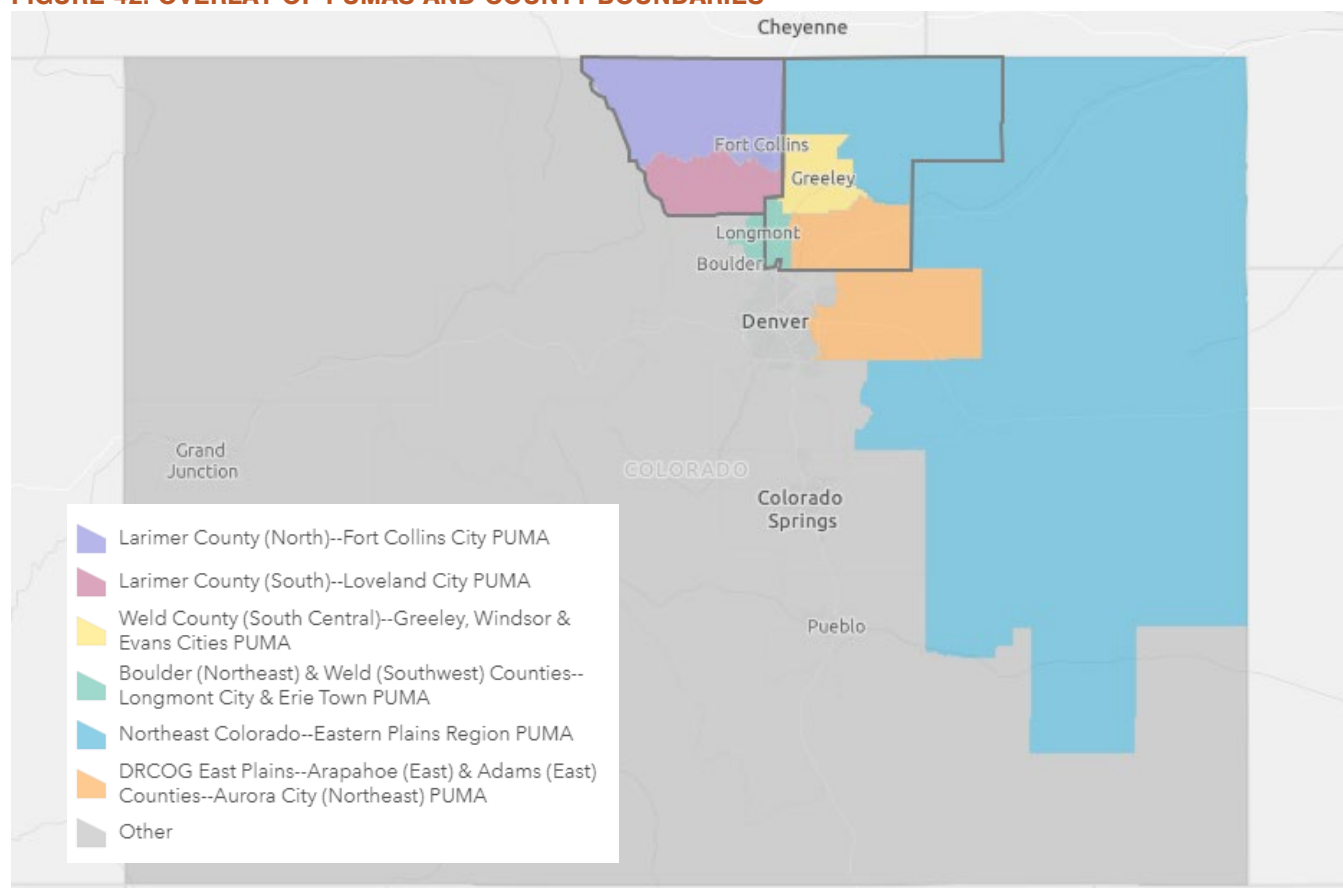
ABOUT THE DATA

The **American Community Survey** is an ongoing household survey conducted by the US Census Bureau. It provides detailed information about populations and housing at various geographic levels from nationwide to neighborhood. New estimates are released annually. For this work, we used survey data and the resulting estimates from the five-year period between 2015 and 2019. The analysis of business owners is drawn from the Public Use Microdata Sample, which allows for the creation of custom estimates and tables to drill down into business owner characteristics by race, ethnicity, gender, and veteran status. For this analysis, a person is classified as a business owner if they are self-employed in own not incorporated business, professional practice, or farm or self-employed in own incorporated business, professional practice, or farm. The geographies are represented by Public Use Microdata Areas (PUMAs) as defined below:

- Larimer County: Larimer County (South)–Loveland City PUMA, Colorado [00102] and Larimer County (North)–Fort Collins City PUMA, Colorado [00103]
- Weld County: Weld County (South Central)–Greeley, Windsor & Evans Cities PUMA; Colorado [00300]

Note: three other PUMAs include parts of Weld County; however, these were excluded for this analysis due to their inclusion of other geographic areas that substantially differ from the core Weld County PUMA. As a result, the analysis for Weld County is largely composed of the Greeley area and about two-thirds of the total population in the county and about half of the population 16 and older.

FIGURE 42. OVERLAY OF PUMAS AND COUNTY BOUNDARIES



The **Annual Business Survey** is also an ongoing survey conducted annually by the US Census Bureau, but it is a survey of nonfarm employer businesses. It provides information on selected economic and demographic characteristics for businesses and business owners by race, ethnicity, gender, and veteran status. County-level data was only available for the 2019 Annual Business Survey, which referenced data from 2018.

Non-Employer Statistics by Demographics similarly provides information on the demographic characteristics of nonemployer businesses. This dataset is not derived from a survey. Rather, it leverages existing individual-level administrative records to assign demographic characteristics to nonemployer business owners.