



NATIONAL **ACE** National Asian /
Pacific Islander American
Chamber of Commerce and
Entrepreneurship

IMPACT REPORT 2023

2023 IN REVIEW:

A Note From Our President and Chairperson

On behalf of the National Asian/Pacific Islander American Chamber of Commerce & Entrepreneurship (National ACE), we would like to extend a heartfelt thank you for your continued support of the Asian American, Native Hawaiian, and Pacific Islander (AANHPI) small business community.

Over the last year, we have worked hard to support our AANHPI business community through various socioeconomic challenges. We strengthened our partnerships with over 120 AANHPI affiliate chambers and organizations throughout the country who help amplify our initiatives. Because of our partners, AANHPI small business owners in all 50 states have been able to apply for our grants, join our virtual workshops, and connect with their elected and government officials to enact change.

In 2022 and 2023, we connected over 35,000 small businesses to these resources. Our AAPISTRONG Fund continued for its third year and distributed \$1.3 million in grants to 102 AANHPI-owned businesses. These funds were crucial in providing a lifeline for our small businesses to continue operating in their communities amidst inflation, pandemic recovery, tightening credit, and workforce struggles.

National ACE has responded to the most pressing challenges facing the AANHPI business community, including access to capital, data disaggregation, patchwork privacy laws, digital equity, and meaningful representation. We collaborated with the White House Initiative on Asian Americans, Native Hawaiians, and Pacific Islanders (WHIAANHPI) and the U.S. Small Business Administration (SBA) on their AANHPI Economic Summits to help connect the AANHPI community members directly with federal leaders. We continued our AAPISTRONG Small Business Roundtables to give small business owners a seat at the table with their local, state, and federal officials to share policy perspectives and plans for the future. National ACE is working hard with our corporate, nonprofit, and government allies to advance equity, justice, and opportunities for AANHPI entrepreneurs across the country.

In May 2023, National ACE convened around 50 AANHPI small business owners and community leaders to meet with 28 Representatives and Senators on Capitol Hill. Chiling continues to serve on the inaugural Treasury's Advisory Committee on Racial Equity (TACRE), SBA's Council on Underserved Communities, and the APA Museum Commission.

We understand that 2024 will bring its own set of challenges. No matter what the future has in store for us, National ACE will continue to fight for the prosperity of the AANHPI small business community.



A handwritten signature in black ink that reads "Chiling Tong".

Chiling Tong
President & CEO
National ACE



A handwritten signature in black ink that reads "Thear Suzuki".

Thear Suzuki
Board Chair
National ACE Board of Directors
Global Client Service Partner, EY

WE ARE #AAPISTRONG

The National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) serves as the unified voice of the 2.91 million Asian American, Native Hawaiian, and Pacific Islander (AANHPI) small business owners who employ over 5.1 million people. With the collaboration of its 120 affiliate AANHPI Chambers and business organizations across the country, National ACE strives to advance equity, justice, opportunity, and support the economic empowerment of the AANHPI business community through advocacy, partnerships, and programs.

Looking Ahead

For AANHPI entrepreneurs and small businesses to continue to be successful, they need significant and sustained support. In addition to grants, National ACE offers virtual assistance, in-person technical support, along with other resources, to enable their long-term success.

Grants:

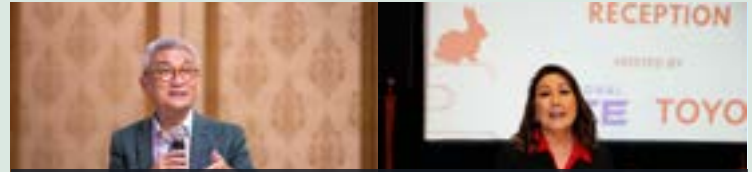
National ACE has awarded \$8 million in grants since 2021 to AANHPI-owned small businesses. We invite sponsors to join us to invest in our AANHPI community to help them take their business to the next level.

Accelerator Program:

We're launching two business accelerators in 2024 to connect entrepreneurs and small business owners to \$16m in capital.

Online Resource Center:

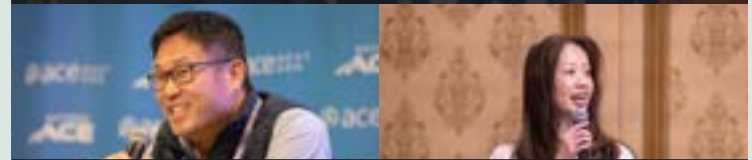
In conjunction with the Capital Readiness Program, we have built a library of educational materials to guide entrepreneurs and small business owners to be more successful.



National ACE's Board of Directors speaking (from left) Bill Imada, IW Group Chief Connectivity Officer at the Annual Conference; Karen Ideno, Toyota Financial Services Group Vice President, Indirect Procurement and Environmental, Social & Governance Investing



October 12, 2023: National ACE Board of Directors and Ambassadors with White House Initiative on Asian Americans, Native Hawaiians, and Pacific Islanders Executive Director Krystal Ka'ai at the #AAPISTRONG Annual Conference Reception



October 13, 2023: (From left) Joon Kim, Comcast Corporation Associate Vice President of External Affairs and Helene Yan, Interpublic Group Senior Vice President, Chief Client Officer, Health

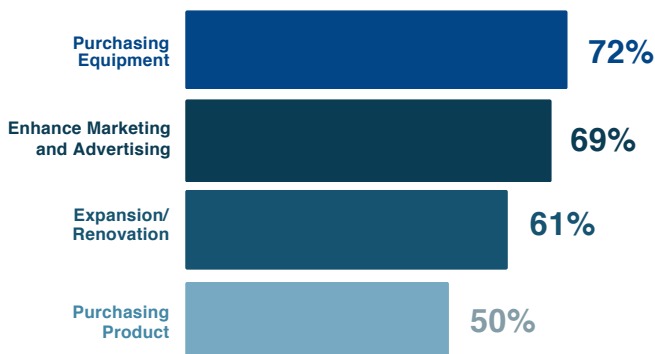


October 12, 2023: National ACE's Strategic Partners at the #AAPISTRONG Annual Conference

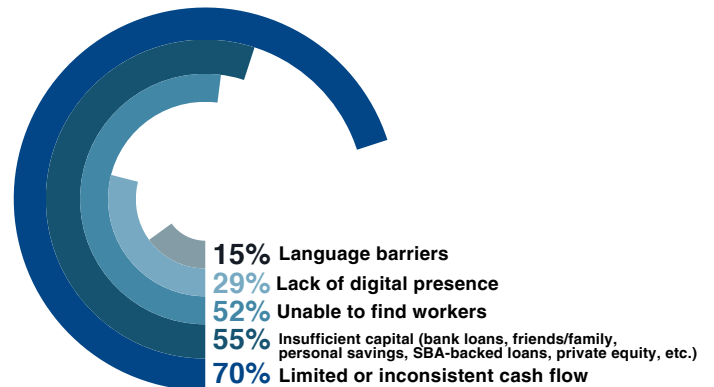
State of AANHPI Business Today

In 2023, National ACE distributed \$1.37 million in grants to 102 business owner recipients. We asked them how they would use the grant, and we gained insights on the challenges and opportunities that lie ahead.

How will you use your Grant Award?



Top Challenges




While AANHPI entrepreneurs and small business owners are recovering from the impacts of 2020, long-term challenges remain. They want to grow their businesses, learn how to get access to capital and be more resilient. National ACE is committed to serving these needs to help AANHPI-owned businesses reach their goals and aspirations.


NATIONAL SURVEY: ACCESS TO CAPITAL

National ACE fielded online responses for surveys on ‘Trust and Access to Capital’ as well as ‘Contracting, Procurement, and Supplier Diversity’. The respondents range from diverse industries and backgrounds, with responses from all 50 states, D.C., and Puerto Rico.

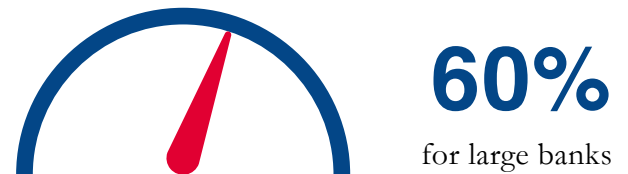


May 17, 2023: Jimmy Ferguson, National ACE Policy Chair, at the National AANHPI Heritage Month Business Summit.

39%  said there was either no chance or not much chance that they could fund an unexpected \$5,000 expense

60%  said they could not access working capital to hire or expand payroll

LEVELS OF TRUST TO BANKS




There are opportunities to expand and build on these trusted relationships.


56%

said it would be unlikely to take advantage of volume discounts on inventory purchases due to lack of financing


51%

had their funding requests either denied or partly funded


75%

would be unlikely to purchase real estate, property, or equipment due to lack of capital.



AANHPI entrepreneurs trust their peers most for advice: 25% turn to other business owners.

Building on trusted relationships with community organizations in authentic and value-added ways is critical for reaching and serving business owners.

CAPITAL READINESS GRANT ANNOUNCEMENT



August 4, 2023: (From left) U.S. Black Chambers, Inc. President and CEO Ron Busby, Sr., National ACE President and CEO Chiling Tong, and Under Secretary of Commerce for Minority Business Development Donald Cravins, Jr.

On August 4, 2023

National ACE was announced as one of 43 non-profit community organizations nationwide receiving technical assistance funding from the federal government for the Capital Readiness Program.

Who is This Program For?

Socially, Economically Disadvantaged Individuals (SEDI) Entrepreneurs, including Asian Americans, Native Hawaiians and Pacific Islanders.

[LEARN MORE HERE](#)



Program Components:



Access to Capital

- 8-week Virtual Incubator
- Business Coaching



Capacity Building

- Providing Grant Opportunities
- Connecting to Loan Lender



Access to Networks

- Networking Events
- 1 Pitch Day per Year
- 20 Economic Roundtables

NATIONAL ACE ADVOCACY



January 31, 2023: Lunar New Year Celebration with Vice President Harris



May 18, 2023: Congressman Ted Lieu (CA-36) and Congressman Raja Krishnamoorthi (IL-08) at National ACE's Capitol Hill Day meetings



May 11, 2023: Business Leader Roundtable with House Paid Leave Working Group, Washington, D.C.



June 13, 2023: MBDA's First Annual Diverse Business Forum on Capital Formation, Washington, D.C.



November 14, 2023: APEC CEO Summit, National ACE President/CEO Chiling Tong with NVIDIA President Jensen Huang



May 18, 2023: Capitol Hill Meetings with 26 Representatives and Senators, Washington, D.C. including (above) Congresswoman Amata Radewagen (American Samoa)



August 21, 2023: Department of Labor Roundtable with Acting Secretary Julie Su and Executive Director of the White House Initiative on Asian Americans, Native Hawaiians, and Pacific Islanders (WHIAANHPI) Krystal Ka'ai, Washington, D.C.



May 17, 2023: National AANHPI Heritage Month Business Summit hosted by Under Secretary Donald R. Cravins, Jr. at the U.S. Department of Commerce

National ACE is committed to strengthening the AANHPI community through supporting its members, connecting entrepreneurs to resources, and advocating business-friendly policies.

► To download National ACE's full policy agenda, visit NationalACE.org

AAPISTRONG GRANT IMPACT

Over the last year, National ACE has partnered with sponsors to support 102 business owners with \$1.37 million in grants. National ACE has demonstrated a trust-based culture, invest in community capacity-building, and open information-sharing structures.

Corporations trust National ACE to strategize and effectively disseminate resources to those in need. We look forward to more opportunities in 2024 to uplift more AANHPI entrepreneurs and small businesses.

3 National Grant Programs

AAPISTRONG Fund

2023 Minority Women Lead

2023 AAPISTRONG Restaurant Fund

Distributed

\$1,370,000

in grants

102 Business Owner Recipients



January 7: AAPISTRONG Fund (Wells Fargo) - Oakland, CA



January 16: AAPISTRONG Fund (Wells Fargo) - Minneapolis, MN



August 24: Minority Women Lead Live Pitch Competition (Comcast) - Long Beach, CA



October 13: AAPISTRONG Restaurant Fund (Grubhub) - Las Vegas, NV

AAPISTRONG NATIONAL ACE SIGNATURE EVENTS



February 9, 2023: National ACE Board Chair Thear Suzuki, Lunar New Year Reception, Houston, TX

AANHPI Heritage Month Business Summit

3

Deputy Secretaries Presented

Deputy Treasury Secretary Wally Adeyemo
Deputy Commerce Secretary Don Graves
Deputy Homeland Security Secretary John Tien

328

Attendees



May 17, 2023: Under Secretary of Commerce for Minority Business Development U.S. Department of Commerce Donald R. Cravins, Jr., May Heritage Business Summit, Washington, D.C.

Minority Women Lead

Distributed
\$20,000
in Grants

125

Attendees



August 24, 2023: Grant Winners, Minority Women Lead Live Pitch Competition, Long Beach, CA

AAPISTRONG Annual Conference

Distributed
\$150,000
in Grants

550

Attendees



October 13, 2023: AAPISTRONG Annual Conference, Las Vegas, NV

AAPISTRONG SMALL BUSINESS ROUNDTABLES

The roundtables are an opportunity for AANHPI business owners to discuss the current state of business, the biggest barriers to starting, retaining, and scaling a business, access to capital, language assistance, digital literacy, and the recovery of AANHPI businesses in local markets with key elected officials and corporate leaders, while sharing ideas for available and developing resources.

6 Cities



Salt Lake City, UT



Orlando, FL



Rockville, MD



Silicon Valley, CA



Los Angeles, CA



Honolulu, HI

WHITE HOUSE INITIATIVE ON ASIAN AMERICAN, NATIVE HAWAIIAN, AND PACIFIC ISLANDERS & NATIONAL ACE ECONOMIC SUMMITS

In 2023, WHIAANHPI, National ACE, and the Small Business Administration launched a series of economic summits nationwide. This is an opportunity for AANHPI business owners and local leaders to connect directly with federal and national leaders and resources. The series will continue in 2024.

6 Cities

1,580 Attendees



Philadelphia, PA



Chicago, IL



Seattle, WA



New York, NY



Washington, D.C.



Honolulu, HI

SMALL BUSINESS TESTIMONIALS



“ The National ACE funds were used to purchase gate/barriers sidewalk signs with custom canvas sidings to delineate the outdoor seating area and get tables and chairs for the outdoor dining. The funds have essentially helped add 14 more seats to our restaurant--with very minimal cost for the square footage gained.”

Robynne Mai

Fête | Honolulu, HI

“ The funds helped me continue with my daily production. I now have three wholesale contracts that have helped with marketing and business growth. This grant helped me stay motivated and innovative to get creative in finding solutions for my business needs.”

Thoa Nguyen

Bánh & Butter Bakery Cafe | Aurora, CO



“ With the grant from National ACE and Wells Fargo, we were able to give a much needed raise to our part-time employee as well as direct funds to support more meaningful member engagement events within our community.”

Eileen Lee

The LOLA | Atlanta, GA

“ The funds revitalized our business by ensuring we had enough capital to keep our business afloat through the economic recovery. We also feel business is much better now through investments we made with the funds. This includes new equipment, renovations, online advertisements through 3rd party food ordering platforms, and a new security camera system.”

Biao Chen

Ruby Chen's | Fort Lauderdale, FL



GRANT IMPACT TESTIMONIALS



Clean Circle (MWL 2023 finalist) at the #AAPISTRONG Annual Conference Expo

Nimble Made (2021 Proudly Unstoppable Fund Winner) at the #AAPISTRONG Annual Conference Expo



“ After 14 years of renting a place for my restaurant, I finally got a place that I can say is my own. Last year, I was looking at this property that was for sale and during that time I received the grant money from the National ACE Foundation and that is how I was able to get the property. During the renovation process, it gained the attention of people in my town. I am so thankful to the AAPISTRONG Restaurant fund - that a woman entrepreneur who migrated from the Philippines can now have her own restaurant building.”

Welhilma Frogoso

Whilma's Filipino Restaurant | Searcy, AR

“ The grant helped us to keep our business afloat by updating the equipment, paying rent, hiring, and other operational costs.”

Vini Joseph

IndieGo Coffee | Salt Lake City, UT



“ We used the funds to build an entirely new website from the ground up and sponsor Google Ads to promote the new website and give us more visibility on the web. We can see a huge increase in our website traction.”

Jennifer Hoang

Sprig and Sprout | Washington, D.C.

ACE NEXTGEN



Chewy Jang

Board Chairperson
ACE NextGen

As the 2023 Chair of the ACE NextGen Board of Directors, I am thrilled to have the opportunity to work alongside a talented group of AANHPI entrepreneurs who share the values of being authentic, generous, humble, and community oriented.

At ACE NextGen, we are committed to helping accelerate the growth of our members' businesses and supporting them on their journey to success. We believe that by coming together and sharing our knowledge and resources, we can create a thriving community of entrepreneurs dedicated to driving positive change in the world. Our various programs and events provide our members with valuable resources and opportunities to create a thriving ecosystem of successful AANHPI businesses, including networking, mentorship, and education.

As a sponsor of our organization, you can align your company with a dynamic and growing community of entrepreneurs. You will also have access to our members and their networks, providing valuable opportunities for collaboration and growth.

Join ACE NextGen as a sponsor, and together, we can make a lasting impact on the AANHPI entrepreneur community and create a brighter future for us all.



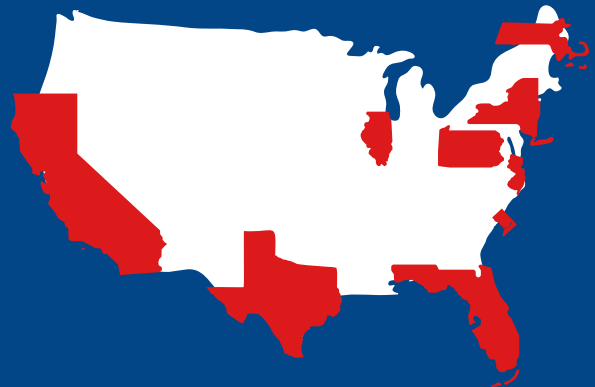
130,749 Total # of Social Media Reach

157,187 Total # of Impressions

1,937 Total # of Likes on Conference Posts

10 CHAPTERS

1. Boston
2. Chicago
3. Houston
4. Las Vegas
5. Miami
6. New York
7. New Jersey
8. Philadelphia
9. Southern California
10. Washington, D.C.



80

Business Workshops/Events



4,131

AANHPI Entrepreneur Served

NATIONAL ACE NOTABLE SPEAKERS



U.S. Department of the
Treasury Secretary
Janet Yellen



Deputy Treasury Secretary
Wally Adeyemo



Deputy Homeland Security
Secretary **John Tien**



Deputy Commerce Secretary
Don Graves



Congresswoman
Judy Chu (CA-28)



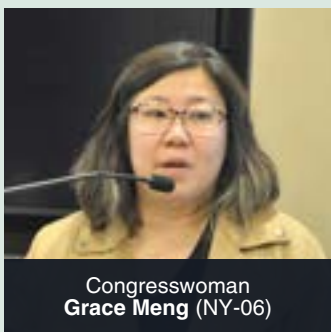
Utah Governor
Spencer Cox



U.S. Trade Representative
Ambassador **Katherine Tai**



Congressman
Ted Lieu (CA-36)



Congresswoman
Grace Meng (NY-06)



U.S. Small Business Administrator
Isabella Casillas Guzman



Under Secretary of Commerce
for Minority Business Development
U.S. Department of Commerce
Donald R. Cravins, Jr.



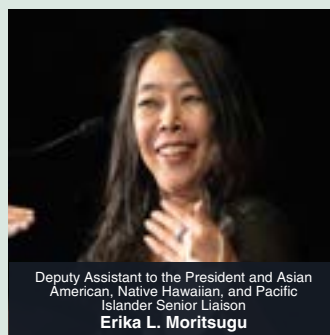
Executive Director of White House Initiative on
Asian Americans, Native Hawaiians, and
Pacific Islanders (WHIAANHPI)
Krystal Ka'ai



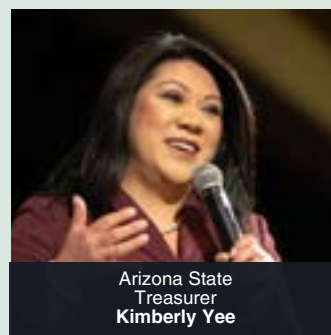
Attorney General of Utah
Sean Reyes



Deputy Assistant Secretary for the U.S. Field
Global Markets at the International Trade
Administration U.S. Department of Commerce
Kende Yamaguchi



Deputy Assistant to the President and Asian
American, Native Hawaiian, and Pacific
Islander Senior Liaison
Erika L. Moritsugu



Arizona State
Treasurer
Kimberly Yee



U.S. Small Business Administration
Deputy Administrator
Dilawar Syed



Co-Founder & Chief Brand Officer
sweetgreen
Nathaniel Ru

NATIONAL ACE IN THE NEWS

52
Press
Mentions

SOCIAL MEDIA IMPRESSIONS

54,887
Facebook

41,921
Instagram

24,569
LinkedIn

132,903
X (Twitter)

Crosscut CASCADIA NEWS

News Politics Culture Investigations Podcasts Video

MEMBERSHIP

Seattle summit addresses Asian American, NHPI economic issues

Community members met federal leaders to discuss opportunities for local businesses amid the pandemic and anti-Asian hate.

by Marooha Syed / April 4, 2023



U.S. Department of Commerce

Commerce's Minority Business Development Agency to Host 2023 National AANHPI Business Summit

The U.S. Department of Commerce's Minority Business Development Agency (MBDA) is celebrating Asian American, Native Hawaiian, and Pacific Islander (AANHPI) Heritage Month by hosting the National AANHPI Business Summit on Wednesday, May 17, 2023, from 9:00am to 1:00pm ET in Washington D.C. During the business summit, MBDA and the National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) will sign a memorandum of understanding (MOU) focused on expanding opportunities to Asian American, Native Hawaiian and Pacific Islander minority businesses.

FACT SHEET: Vice President Harris to Announce Support to Help Historically Underserved Entrepreneurs Tap into Bidenomics-Fueled Small Business Boom

During visit to local DC small business, Vice President Harris will announce grants to non-profit and community-based organizations from \$25 million Capital Business Program to support underserved small business' access to capital - a key pillar of Bidenomics.

POLITICS

Opinion | The Next Step in Protecting Asian Americans

If leaders really want to protect and boost opportunity for Asian Americans and Pacific Islanders, they should focus on women, small businesses and older adults.

Signs used during anti-Asian hate protests are seen on display at the Museum of Chinese in America, July 2021, in New York, USA. Photo: Getty Images

Forbes

A Conversation With Business Leaders Looking Ahead To 2023

SHREY BOUTTE
 Founder, Pura & Co. (Seattle)
 @shreyboute

GENA GONZALES, MD
 Director of Sales & Marketing
 @genagonzales

SPYR HALL
 President and CEO of Real
 Estate, @spyrhall

RYAN HERRERA
 CEO of @herrafoods

TRACY TUNG
 Founder of @tracytung

LINDSEY WATSON
 Founder of @lindsaywatson

W/07/2023

Grubhub, National ACE Award Grants to Diversity-Owned Businesses

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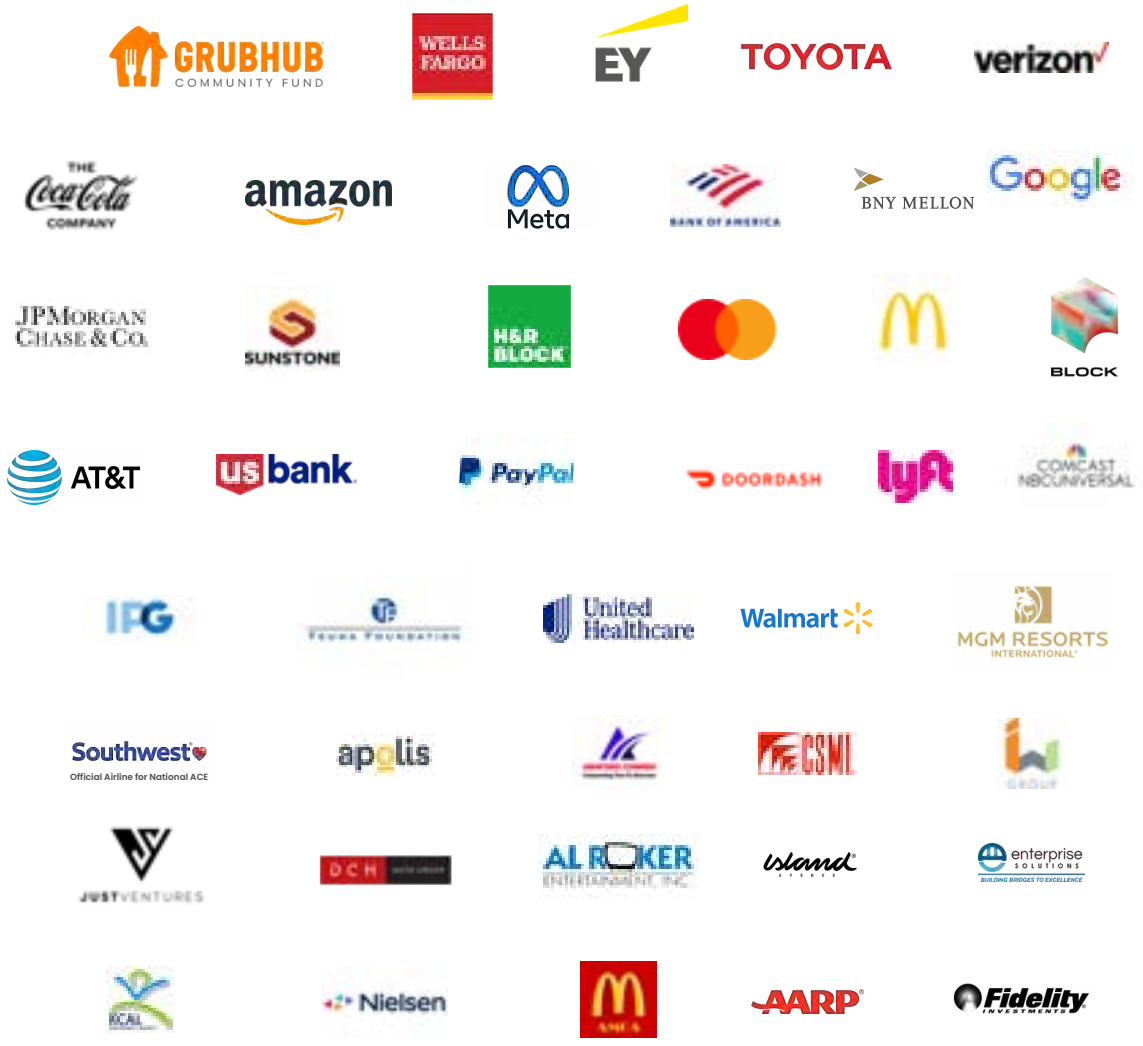
Grubhub and the National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship have announced that 79 Asian American-, Native Hawaiian-, and/or Pacific Islander-owned restaurants were awarded \$5,000 to 15,000, made possible with a grant from the Grubhub Community Fund.

Additionally, three finalists were awarded \$50,000 grants each at the AAPISTRONG Annual Conference in Las Vegas on October 13.

"National ACE has been an incredible partner to Grubhub on the AAPISTRONG restaurant grant program and working with us on shared business and policy priorities," said Dave Tovar, SVP of communications &

NATIONAL ACE'S PARTNERS AND SPONSORS

Corporate Partners



Professional Organizations, Foundations, and Chamber of Commerce



National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship

1300 Pennsylvania Avenue NW, Suite 700 Washington, DC 20004

