

# Why Supporting Minority-Owned Businesses Makes A Difference, With Michael Korsh

*Michael Korsh Shares The Importance of Choosing Minority-Owned Businesses*

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/EINPresswire.com/ -- Contractor and real estate [entrepreneur Michael Korsh believes in](#) working with minority-owned businesses whenever possible, both for personal and professional needs. Here, Michael Korsh shares why choosing minority-owned businesses can make a difference in the lives of those who have historically been given far less than a fair shake in both life and business.

## Helping Historically Marginalized Groups Build Generational Wealth

Many small business owners have had the chance to build their wealth over generations, passing their success onto their children and grandchildren, [explains Michael Korsh](#). Many minority groups have not had the opportunity to own businesses for nearly as long as other groups. Choosing to invest and utilize minority-owned businesses can help minority groups build and pass on generational wealth. This can help to level out the playing field for current business owners, allowing them some of the opportunities that their racial or ethnic group was denied in prior generations.

In order for marginalized groups to build generational wealth, society as a whole has to turn toward minority-owned businesses, explains Michael Korsh. Celebrating minority-owned businesses as a part of a designated week or month of the year doesn't hurt, but it's not nearly enough to right hundreds — in many cases, thousands — of years of a lack of opportunity to build and grow.

Supporting Minority-Owned Businesses Can Help Close The Wealth Gap, [Says Michael Korsh](#)  
The racial wealth gap is real, with families identifying as having a white head of the household



Michael Korsh believes in working with minority-owned businesses whenever possible

having a net worth, on average. 6.5 times greater than families identifying as having a Black head of the household, says Michael Korsh. By choosing to work with minority-owned businesses, consumers can work to help even out the wealth gap. This disparity in wealth traces back to the Jim Crow era — redlining stopped Black people from pursuing high-paying jobs and opportunities to purchase property and own homes.

By choosing to support minority-owned businesses, consumers can increase cash flow to businesses and communities that are still suffering the negative effects of racist laws and regulations that have long been deemed both immoral and illegal.

### Empower Communities and Families

Many minority business owners are taking a larger chance than business owners who are supported by the generational wealth of their parents and grandparents. Starting a business is risky, and minority business owners are less likely to have the generational wealth safety net that provides a safe haven for their white counterparts, says Michael Korsh. It's important that all consumers do their part to help minority-owned businesses thrive.

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