2026

POWERING 10 MILLION SMALL BUSINESSES

Four opportunities to strengthen America's small business ecosystem

American Dream Initiative Report

JPMorganChase

Our plans to power 10 million small businesses over the next several years:

- Invest **$80 billion** in small business lending over the next 10 years
- Graduate approximately **115,000** entrepreneurs through Coaching for Impact in more than 80 cities
- Hire **1,000** new small business bankers across roughly 5,000 Chase branches
- Nearly **double** the number of Senior Business Consultants—a dedicated position that's embedded in communities to help local entrepreneurs scale—to about 150
- Continue to build on more than **$375 million** in philanthropic and impact investment capital deployed over the past five years, which has:
    - Supported **210,000 small businesses**
    - Helped create or retain nearly **125,000 jobs**
    - Helped unlock up to **$4.8 billion in additional capital** for small businesses

From Opportunity to Action

Small businesses are a critical engine of economic opportunity, job creation and local competitiveness, yet the operating environment for entrepreneurs has become more complex, costly and fragmented. Capital access remains uneven across the business lifecycle, public and private resources are often difficult to navigate, fraud and cyber risks are escalating and many communities still lack the infrastructure, investment and policy conditions needed to support durable economic growth.

This report outlines JPMorganChase's small business agenda through the firm's American Dream Initiative: a practical approach to strengthening America's small business ecosystem by working to broaden access to capital and guidance, make resources easier to use, help businesses manage emerging risks and support the business districts and commercial corridors where entrepreneurs operate.

The four opportunities outlined below reflect high-impact areas where our findings, data and experience as America's leading small business bank could help improve the small business landscape. They also highlight where additional efforts may strengthen outcomes for business owners, workers and communities, and reflect issues where practical policy can help remove barriers, scale effective solutions and create a stronger foundation for small business growth. Lastly, they reflect issues where practical policy can help remove barriers, scale effective solutions and create a stronger foundation for small business growth.

Each opportunity area identifies ways to help remove barriers to a more competitive and resilient small business environment and outlines how JPMorganChase can continue to help accelerate progress alongside public, private and nonprofit partners.

Opportunity 1:

Build stronger pathways to capital, growth and ownership

Access to capital across the full lifecycle

From: Financing that can remain out of reach, uneven and difficult to navigate—especially for startups, rural and underinvested communities, as well as businesses seeking growth or transition capital.

To: A more accessible, lifecycle-oriented capital ecosystem that combines financing with practical guidance so entrepreneurs can start, scale and transition with confidence.

- **What JPMorganChase is doing:**
  - Planning to lend approximately $80 billion to small businesses over the next decade—both directly and through community and mission-driven intermediaries.
  - Support Community Development Financial Institutions (CDFIs), Small Business Investment Companies (SBICs) and other community lenders.
  - Pair capital with guidance and consulting through our complimentary one-on-one Coaching for Impact [1] program, bankers and Senior Business Consultants.
- **What policy actions would help make affordable capital more accessible:**
  - Strengthen and modernize capital programs that attract private investment and expand access to financing for small businesses, particularly startups, growth-stage firms and businesses in underinvested communities.
  - Expand CDFI and SBIC capacity, especially in rural and underinvested areas.
  - Increase access to small-dollar loans and microloans for startups and rural entrepreneurs.
  - Expand access to financing, including Small Business Administration (SBA) and SBIC programs, and advance proposals such as the Made in America Manufacturing Finance Act, to enable investment in equipment, technology and domestic production capacity.
  - Support targeted local investment through the existing State Small Business Credit Initiative (SSBCI), helping address regional financing gaps and attract private capital to small businesses.
  - Preserve affordable, accessible small business lending by finalizing well-calibrated capital and risk regulations.
  - Modernize capital formation rules to create a clearer path from startup funding to larger private and public markets.

Business transitions and succession planning

From: A wave of business ownership transitions without sufficient planning, putting viable firms, local jobs and community wealth at risk.

To: Earlier and more actionable succession planning that preserves business value, supports continuity and expands pathways to ownership.

> Approximately 12 million businesses representing nearly $10 trillion in assets [2] are expected to change hands over the next decade—a trend even more pronounced in industries critical to national security, where over half of firms have an owner age 55 or older.[3]
>
> Chase surveyed[4] 1,000 business owners and found that about 70% of them are in the early stages of succession planning, while just 8% have reached an advanced stage.

- **What JPMorganChase is doing:**
  - Provide transition advisory support on valuation, tax considerations, estate planning and business transitions.
  - Build on more than $11.5 million in philanthropic funding[2] announced in 2025 to support ownership transitions, such as buying and selling a business or transitioning to employees.
- **Policy actions to preserve businesses and local jobs:**
  - Expand federal policies and programs that support business succession as a tool for preserving jobs, local ownership and community wealth.

- Embed succession support into federal economic development funding and technical assistance.
- Advance federal legislation such as the American Ownership and Resilience Act, Small Business Succession Planning Act and Retire Through Ownership Act to expand practical tools for ownership transitions.
- Encourage the SBA to develop a national succession planning toolkit and workshop series.
- Expand federal frameworks that support employee-ownership transitions as a succession option, including by increasing access to information, technical assistance and capital for Employee Stock Ownership Plans (ESOPs) and worker cooperatives.

Opportunity 2:

Increase access to the tools small businesses need to start, grow, hire and thrive

Education, technical assistance and connections to resources

From: A fragmented resource landscape where entrepreneurs can struggle to identify the right lender, program, adviser or technical assistance provider as rapid change, growing complexity and uncertainty make it difficult to navigate available options.

To: A more coordinated support system that connects businesses to trusted capital, coaching and technical assistance based on their stage, sector and needs.

- **What JPMorganChase plans to do:**
  - Hire more than 1,000 additional small business bankers.
  - Nearly double the number of our Senior Business Consultants to about 150.
  - Graduate nearly 115,000 entrepreneurs through Coaching for Impact.
  - Continue offering workshops, financial education and community-based support through our branches, Community Centers and local partners.
- **Policy actions to make resources easier to navigate:**
  - Strengthen the awareness and effectiveness of federal connector tools such as SBA Lender Match.
  - Modernize and aggregate federal resource directories by location and need.
  - Improve transparency and accountability for CDFI financing channels—including passing the AFFORD Act.

Helping small businesses navigate health coverage options

From: Health coverage options that are costly, complex and difficult for small employers to evaluate, often limiting hiring, retention and growth.

To: More flexible, transparent and affordable benefit options that strengthen small employers' ability to compete for talent.

- **What JPMorganChase is doing:**
  - Helping owners understand coverage options, compare costs and trade-offs and make benefits decisions with greater confidence through resources such as our Small Business Health Care Hub[5], which provides educational content, planning tools and guidance on emerging coverage models.
  - Continuing to invest in lower-cost alternative plan models for small employers.
- **Policy actions to improve affordability and choice:**
  - Scale alternative coverage options such as Individual Coverage Health Reimbursement Arrangements (ICHRAs).
  - Improve access to quality and cost information so owners can compare coverage options and make more informed benefits decisions.

Modernizing federal small business infrastructure

From: Federal lending programs, reporting systems and regulatory compliance processes that can be outdated, duplicative or difficult to navigate, creating unnecessary friction for small businesses and limiting federal agencies' ability to measure outcomes and improve service delivery.

To: Modern, user-friendly federal systems that make programs easier to access, reduce administrative burdens and improve accountability for results.

- **What JPMorganChase is doing:**
  - Providing research, data and policy analysis through the JPMorganChase Institute and PolicyCenter on the conditions affecting small businesses.
  - Working with trade associations, policymakers and partners to assess regulatory impacts.
  - Elevating practical solutions that protect access to credit and resources.
- **Policy actions to modernize federal small business infrastructure:**
  - Continue to modernize SBA operations, technology and client-facing systems to improve access, usability and service delivery.
  - Strengthen the role of the SBA Office of Advocacy in evaluating and elevating small business concerns across the federal government.
  - Rigorously apply regulatory flexibility requirements to better assess small business impacts and ensure compliance costs don't crowd out investment.
  - Encourage standardized outcome metrics and responsible interagency data sharing.
  - Streamline duplicative federal reporting, permitting and compliance requirements, and ensure new requirements are implemented proportionately to reduce unnecessary burdens.

Opportunity 3:
Build resilience and adaptability to shifting trends

Procurement and supplier opportunity

From: Procurement and supply chains that are difficult for small businesses to access, limiting their ability to diversify revenue, compete in high-growth sectors and adapt to rising cost pressures, tariffs and other market disruptions.

To: More accessible public and private procurement pathways that help small businesses build capacity, compete for and win government contracts—particularly in critical and strategic industries—and strengthen resilience.

- **What JPMorganChase is doing:**
  - Working to strengthen local organizations that support small suppliers, including through regional accelerator programs, innovative financing solutions and industry-specific guidance.
  - Expanding philanthropic support to help businesses build the capabilities, certifications and technical expertise needed to compete.
  - Connecting entrepreneurs to procurement opportunities through relationships with corporate, public-sector and intermediary partners.
  - Leveraging our internal Global Supplier Diversity and Tier 2 Supplier Programs and the Corporate Alliance for Supplier Capital to lower barriers.
- **Policy actions to increase small business participation in key supply chains:**
  - Prioritize increasing small business participation in federal procurement, including through programs such as HUBZone.
  - Strengthen federal agency accountability to contracting goals.
  - Minimize federal application barriers and expand supplier-readiness technical assistance for aspiring first-time government contractors.
  - Improve transparency around and streamline new entrant participation in federal procurement.
  - Encourage corporate and government spending with small and local suppliers.

Fraud, scam and cybersecurity protection

From: AI-enabled scams, fraud and cyber threats that are increasing in speed and sophistication, exposing small businesses to risks they are often unequipped to manage.

To: A stronger whole-of-ecosystem approach to prevention that combines education, technology, communications-provider accountability and public-private coordination.

- **What JPMorganChase is doing:**
  - Invest in fraud detection, cybersecurity education and security defenses.
  - Embedding scam and fraud prevention throughout the customer experience through targeted warnings, enhanced security controls and ongoing monitoring.
  - Integrating fraud, scam and cyber education into Coaching for Impact.
  - Offering 1,000+ free prevention workshops across our 5,000+ branch network each year.
  - Supporting public awareness and prevention efforts through philanthropy and community partnerships.

> Further strengthen tools that helped prevent nearly $25 billion in customer fraud and scam losses[6] in 2025.

- **Policy actions to strengthen protection and accountability:**
  - Focus liability on criminal actors and enhance security measures and accountability on providers of the consumer communication channels they exploit.
  - Advance bipartisan efforts such as the SCAM Act to help close security gaps.
  - Expand fit-for-purpose information sharing safe harbors to enable more cross-sector engagement at scale.
  - Support risk-based cybersecurity frameworks and technical assistance.
  - Improve cross-agency coordination on awareness, education and incident reporting, leveraging existing federal databases and consumer alert tools.

Opportunity 4:
Strengthen commercial corridors and local economies

Smart growth in urban and rural communities

From: Downtowns and commercial corridors constrained by an uneven recovery from the pandemic across industries and business models, compounded by outdated zoning, slow permitting, underused properties and limited affordable commercial space.

To: Stronger main streets and business districts that attract investment, support entrepreneurs, retain local ownership and strengthen tax bases.

- **What JPMorganChase is doing:**
  - Pairing financing, philanthropy, research and local partnerships to support revitalization programs in markets such as Atlanta, Chicago, Los Angeles, Philadelphia and San Francisco.
  - Expanding our branches and Community Centers as local anchors.
  - Investing in urban and rural markets alike—in Alabama, we plan to triple our branch footprint by 2030 and open the state's first Community Center.
- **Policy actions to strengthen local business districts:**
  - Accelerate land-use and zoning reforms that activate underused assets.
  - Streamline permitting for high-impact projects and adaptive reuse.
  - Preserve and expand affordable commercial space for local entrepreneurs.
  - Incentivize tax-credit frameworks like Opportunity Zones and Historic and New Markets Tax Credits to attract private capital.
  - Attract technical assistance and neighborhood incubators to strengthen local entrepreneur support systems.

Spotlight:
Belle Noire & Cowrie Collective
San Francisco, CA

"We didn't open Cowrie Collective to sell more products. We opened it to make downtown feel connected again — six businesses, one vision, and a place where every purchase carries meaning."

– **Nicole Williams**
Founder, Belle Noire

Walk the Fillmore in San Francisco with Nicole Williams, founder of Belle Noire, a boutique partnering with artisans across Africa and the African Diaspora, and you can feel a corridor remembering itself. She grew up on family stories of the neighborhood once called the Harlem of the West—where Black-owned businesses, music and community filled the sidewalks, and ownership offered a blueprint for mobility. That history didn't just shape her business; it inspired what came next.

As Belle Noire grew, Williams began talking with other Black women entrepreneurs about a different way forward by growing together instead of in isolation. Six founders—Williams, alongside Vickie Brown of Ice Body Skincare, Layshaunese Fuqua of Beauty and Brains Tees, Rashida Taylor of Stash Candle Co., Tshara Ball of LB House of Beauty and Melissa Robinson of MellRose—came together to build the Cowrie Collective: a curated retail experience where creativity, community and commerce are all under one roof. The Collective offers everything from hand-poured candles and bold jewelry to intentional skincare, statement apparel and accessories—each product made with purpose and rooted in the stories of local makers. Together, the six businesses build shared foot traffic, shared learning and shared resilience, inviting customers to select pieces that carry meaning.

Through **SF New Deal's Vacant to Vibrant program**—a public-private partnership supported by JPMorganChase with the City of San Francisco that transforms empty downtown storefronts into pop-up shops, art spaces and community hubs—Cowrie Collective found a path to open inside San Francisco's iconic Palace Hotel, navigating permitting, compliance, accessibility requirements and launch planning with hands-on support. JPMorganChase's philanthropic support has helped SF New Deal expand Vacant to Vibrant's impact by developing its Small Business Storefront Accelerator and providing grants to help small businesses build out pop-up storefronts and transition to long-term leases. Through everyday banking solutions and coaching via the firm's **Coaching for Impact program,** JPMorganChase is also helping Cowrie Collective strengthen its financial foundation and connect to resources for long-term growth.

Conclusion

Focusing on these four opportunities can help remove persistent barriers, strengthen resilience and create a more competitive environment for small businesses, workers and communities. JPMorganChase will continue working with clients, community partners, policymakers and other stakeholders to identify and advance additional solutions that support business growth and entrepreneurship and strengthen economic opportunity.

Strong small business support systems require sustained investment, public-private engagement, community-based resources and smart policies. By pairing expanded access to capital with practical guidance, stronger fraud and cybersecurity protections and targeted support in commercial corridors, we can help more businesses start, scale and transition successfully and strengthen America's strongest economic growth engine.

For more information on how JPMorganChase is supporting small businesses, visit jpmorganchase.com/SmallBusiness.

Citations and Disclosures:

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1. https://www.chase.com/business/coaching-for-impact
2. https://www.jpmorganchase.com/impact/financial-health-wealth-creation/securing-your-legacy-business-succession-planning-generational-wealth
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