

# Asian American Women Are Starting Businesses Faster Than Almost Anyone

Published May 26, 2026, 07:13am EDT, Updated May 28, 2026, 11:23am EDT



Annabelle Santos, founder of Spadét, built the brand from a remedy she formulated for her daughter's eczema into a full line of natural ingredient skin products.

SPADÉT, FOUNDED BY ANNABELLE SANTOS, IS AN ALL-NATURAL SKINCARE AND WELLNESS BRAND BUILT AROUND A PROPRIETARY OLIVE OIL GLYCERIN, AVAILABLE AT WHOLE FOODS MARKET LOCATIONS ACROSS NEW YORK, NEW JERSEY, AND CONNECTICUT.

When her two-year-old daughter developed severe eczema, Annabelle Santos did what people with a background in biochemistry do: She formulated a solution.

Drawing on a Filipino upbringing that treated nature as the first pharmacy and years of scientific training, she developed a remedy that worked—and word spread fast among friends whose children faced the same raw, inflamed skin. By 2014, Spadét—an [all-natural skincare and wellness brand](#) built around a proprietary olive oil glycerin—was a business.

Seventeen years later, Santos is in 25 Whole Foods locations across New York, New Jersey, and Connecticut, with institutional clients that include CUNY LaGuardia Community College, Columbia University's Faculty House, and the Administration for Children's Services.

She has not crossed a million dollars in revenue. Only about 2% of all women-owned businesses do. That gap—between what she has built and what the economy has returned to her—is exactly the story the data tell about Asian American women entrepreneurs.

## The Invisible Billion-Dollar Community



A selection of Spadét's all-natural skincare and haircare line, formulated around a proprietary olive oil glycerin. The brand's products—including serums, scrubs, soaps, and conditioners—are plant-based, sulfate-free, and carried at Whole Foods Market locations across New York, New Jersey, and Connecticut. More SPADÉT, FOUNDED BY ANNABELLE SANTOS, IS AN ALL-NATURAL SKINCARE AND WELLNESS BRAND BUILT AROUND A PROPRIETARY OLIVE OIL GLYCERIN, AVAILABLE AT WHOLE FOODS MARKET LOCATIONS ACROSS NEW YORK, NEW JERSEY, AND CONNECTICUT.

[Asian American women own 1.7 million businesses](#) in the United States—10.6% of all women-owned businesses—and grew that number by 21% between 2022 and 2025, the second-fastest growth rate of any demographic group. Their businesses generate \$355.8 billion in revenue and carry the highest average revenue per firm among all women-owned groups at \$213,000.

Santos, who is Filipino American, summarizes her standing in the angel and venture capital financing conversation without softening it, "Asian American Pacific Islander people—we're not even a data point. It doesn't exist."

That invisibility is structural, not incidental. Women own 40.6% of all U.S. businesses—15.7 million firms employing 12.6 million people and generating \$2.8 trillion in revenue—but account for only 4.6% of total national firm revenue.

"The 2026 Wells Fargo Impact of Women-Owned Businesses\*" report identifies the fault line precisely: Only 9% of women-owned businesses employ others, compared to nearly 20% of men-owned businesses. Crossing that employer threshold—the point at which a business stops being a solo operation and starts building jobs, wealth, and community assets—is where women entrepreneurs most consistently stall.

Santos has been navigating that crossing for over a decade, funding the company through CDFI loans, competition grants, and sales—what she now calls 12 years of R&D. "I needed to find out what works, what I want to do, where my passion lies," she explains. "And I finally figured it out."

## What Capital Can't Buy



Jane Veron, co-founder and CEO of The Acceleration Project (TAP), speaking at a TAP event.

THE ACCELERATION PROJECT (TAP) IS A NONPROFIT THAT DELIVERS FREE, EXPERT CONSULTING TO UNDER-RESOURCED SMALL BUSINESS OWNERS NATIONWIDE THROUGH A NETWORK OF 200-PLUS ACTIVE PROFESSIONALS

What Santos figured out is that her next chapter is larger than skincare. She is building a hospitality and wellness brick-and-mortar—a physical space designed to serve as a hub for women entrepreneurs, a place to share knowledge, celebrate wins, and build the kind of peer infrastructure that well-capitalized founders access through investors and alumni networks.

Reaching that clarity required something capital couldn't supply: expertise. That is where The Acceleration Project entered.

The Acceleration Project—TAP—is a nonprofit founded in 2012 by Jane Veron, a former Bain and American Express strategist who believed the quality of advice available to Fortune 500 companies should not be a privilege reserved for those who could afford it. [TAP's 200-plus consultants](#)—69% of them actively working professionals, not retired executives—deliver free, bespoke advisory services covering finance, operations, strategy, marketing, and capital readiness.

According to an analysis by the Bridgespan Group, [every dollar invested in TAP generates \\$10 in economic](#) and community value, a 10:1 social return on investment—driven by revenue growth, job creation, and local reinvestment.

Against a national backdrop where half of small businesses close within five years, 92% of businesses TAP supports remain open a year after engagement, and 86% maintain or grow revenue.

Veron's diagnosis of the problem is precise, "The goal was to level the playing field, to provide access to networks, knowledge, and hand-holding to the small business owners who have been under-resourced but keep our country going."

## The Wrong Room

TAP's most consequential intervention for Santos wasn't a workshop or a financial model. It was a single conversation with a TAP-connected advisor who helped her see she had spent years pitching to the wrong investors entirely. Traditional investors wanted financial returns on a product category they didn't recognize.

What Spadét's next chapter demands is impact capital—investors who understand that Santos is building a platform for women entrepreneurs, not just a product line. "I don't look like the person that they invest in normally," she acknowledges. "I'm not a man, and I'm a minority woman pitching a product they don't understand."

TAP also helped Santos complete a pitch deck she had been iterating through for years. "It took me to my promised land," she explains. "I needed clarity, to speak to someone I respected and get honest feedback."

What remains is access—the perpetual bottleneck for founders who, as Veron pointedly observes, often don't ask for enough. "Women don't always ask for as much capital as they should. It takes as much work to get small amounts of capital as large amounts—and we inhibit ourselves," Veron notes. Santos's stated goal, delivered without hesitation: \$2 billion.

## The Architecture Of Scale

Veron's vision for TAP is explicit. She calls it TAP for America, modeled on the national infrastructure of Teach for America—in every market, meeting businesses where they are at the moment they need help.

With Salesforce-backed systems, documented outcomes, and a growing roster of funders including Ares Charitable Foundation, Apollo Opportunity Foundation, Citi Foundation, eBay Foundation, and JPMorganChase, the organizational infrastructure to scale already exists. The only constraint, Veron argues, is funding—which is itself a version of the problem TAP was built to solve.

For Santos, the stakes are both personal and representative. The founder who assembled personal care kits for girls in foster care, put her soap into university bathrooms, and spent 12 years learning what she was actually building is now—with a finished pitch deck and a brick-and-mortar vision—ready to ask for what she is worth. "Size begets size," Veron observes.

The data, and Santos, agree.

\*The author is the president and CEO of Ventureneur, the lead company for The Impact of Women-Owned Businesses report.



Find [Geri Stengel](#) on [LinkedIn](#). Visit [Geri's website](#)

# Forbes

© 2026 Forbes Media LLC. All Rights Reserved.