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Hyun's Hapkido & Taekwondo School Wins Grant for AAPI-Owned Small Businesses

Cash grants awarded to >100 AAPI-owned small businesses across the country through the AAPISTRONG: Small Business Grants from National ACE and Reimagine Main Street

Chicago, IL – [Hyun's Hapkido & Taekwondo School](#) (2743 N. Western Avenue) is one of 102 Asian American and Pacific Islander (AAPI)-owned businesses selected to win a grant through AAPISTRONG: Small Business Grants, a program presented by the National Asian/Pacific Islander American Chamber of Commerce and Entrepreneurship (National ACE) and Reimagine Main Street, a project of the Public Private Strategies Institute, with financial support from Meta.

"I am deeply grateful to National ACE and Reimagine Main Street for this generous grant, which will play a major role in my fifty-year old business fully recovering from the COVID-19 pandemic," said **Kwang Hyun, Owner of Hyun's Hapkido & Taekwondo School**. "I would also like to thank North Branch Works for identifying this opportunity and partnering with me on the application."

For over fifty years, Hyun's Hapkido & Taekwondo School has operated at the corner of Diversey and Western Avenues, offering martial arts to people 5-70+ years old. The owner, Kwang Hyun, immigrated to Chicago and opened his business in the city in 1971. He has trained over 12,000 students and 9,000 police and corrections officers in the United States since 1969. Along with teaching taekwondo, the school has become a neighborhood destination and a vehicle for Kwang Seek Hyun to share Korean culture, adding vibrant diversity to Chicago's Logan Square neighborhood.

AAPI small business owners in the United States were hit hard by the effects of the COVID-19 pandemic and continue to face challenges in its wake. [A national survey](#) released by National ACE and Reimagine Main Street in May 2022 found that 72 percent of AAPI respondents reported large or moderate negative effects of COVID-19. The survey also revealed that AAPI small business owners were among the least likely to report that 'business is back', and some of the slowest to recover from economic disruptions caused by the pandemic. Against this backdrop, access to capital is a persistent challenge. About 40 percent of AAPI respondents lacked confidence to fund an unplanned \$5,000 business expense, and over half lacked

confidence they could fund the initiatives that would propel their small business to the next level, such as a marketing campaign, increasing payroll, or purchasing property or equipment.

Today's announcement is made possible with the support and partnership of AAPI community organizations across the country and with financial support from Meta.

Reimagine Main Street, National ACE, and other AAPI business support organizations launched the **AAPISTRONG**: Small Business Grants program to assist AAPI-owned small businesses recover from the effects of the pandemic. The cash grants can help pay employees' wages, expand operations, renovate for new business needs, upgrade equipment, explore e-commerce offerings, and/or repair damage to the place of business. Meta provided financial support for this small business grants program. The cash grants will be reinvested back into Main Streets across America and bear fruit for many years to come.

"AAPI small businesses breathe life into our communities, but have been facing one challenge after another in recent years. From global supply chain disruptions, to inflation, high fees, and discrimination," **said Chiling Tong, President/CEO of National ACE**. "We are always excited to directly assist small business owners such as Kwang Hyun who made it through."

"AAPI-owned small businesses have been hit particularly hard by the economic and social consequences of the pandemic and often have been slower to recover," **said Tammy Halevy, Executive Director of Reimagine Main Street**. "Small businesses need support as they seek to recover and grow in a period of unique economic uncertainty. We are delighted to partner with National ACE to provide meaningful support to AAPI-owned small businesses that are the center of thriving communities across the country."

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About National ACE

National ACE's mission is to serve as a strong advocate of AAPI business interests and effect positive change on all issues that enhance and advance the goals and aspirations of AAPI business owners, entrepreneurs, and corporate leaders. With over 70 affiliate chambers of commerce and minority business organization partners throughout the country, National ACE strives to support and promote issues that impact the AAPI business community by improving economic development and impact, advancing coalitions and enhancing community building, and fostering the next generation of AAPI entrepreneurs and executives. National ACE provides a unified voice for the business interests of AAPIs nationally. Learn more at:

www.nationalace.org

About Reimagine Main Street

Small businesses and their workers must rebound from the COVID-19 crisis so that communities thrive and the benefits ripple throughout the economy. We are a multi-stakeholder, cross-sector initiative focused on advancing and uplifting innovative solutions via dialogue and data to ensure that MLK Boulevards, Cesar Chavez Ways, Chinatowns, and Main Streets are at the center of our recovery. Reimagine Main Street is a project of the Public Private Strategies Institute. Learn more at: <https://www.reimaginemainstreet.org/>