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Vermont Small Business Development Center (VtSBDC)

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To: **House Commerce & Economic Development Committee**  
**Annual update and introduction for new members**

- VtSBDC is a **statewide** program funded in part by the U.S. Small Business Administration and the State of Vermont's Agency of Commerce and Community Development.
- VtSBDC provides **one-on-one, confidential, no-cost** advising services to guide Vermont entrepreneurs and business owners to start & grow sustainable businesses.
- There is an SBDC in every state. VtSBDC is **nationally accredited** by the Association of Small Business Development Centers with proven results that are verified by clients who attribute success to VtSBDC assistance.
- VtSBDC plays a critical role in the health of small businesses and creates a positive return on stakeholder investment.
- During the past 12 months, VtSBDC provided advising to 617 Vermonters who:
  - Started **66 new businesses**
  - Created & saved **618 jobs**
  - Secured over **\$26,000,000** in new capital.(See 2016 Annual Report)
- **Six area business advisors** (cover the entire State) and are co-located with the Regional Economic Development Corporations. (Three additional advisors provide specialty services in digital, procurement and youth/student entrepreneurship).
- 75% of VtSBDC clients are "in business" and 25% are "pre-venture". Clients are from every county (24% in Chittenden County, and 76% in the rest of Vermont).
- Clients are from all business sectors (in this order: retail, service, hospitality, manufacturing, arts & creative economy, health care, agribusiness, professional/scientific and construction).
- Entrepreneurs seek our advice regarding the **critical decisions** that occur during the life cycle of the business. Advising topics include: growing the business, starting or buying a business, funding the business, marketing the business, increasing the profitability of the business, and transitioning out of the business.

- VtSBDC clients are introduced to local, state, and national resources, including **market research** and tools. One example is a financial analysis tool which can help business owners compare their business to others in the same industry, **explore and test assumptions** before putting them in action. Utilizing the services of VtSBDC can be an educational and transformative experience. Many have called it “one of their best business strategies”.
- VtSBDC is hosted by the Vermont State Colleges, at Vermont Technical College and works closely with higher education and economic development partners on initiatives targeted toward specific communities, industry sectors and topics in the advancement of common goals.
- In 2016, **1172 Vermonters attended our workshops**. (Examples are Starting Your Own Business, Creating an Effective Online Presence, Planning for Profit, Cyber Security).
  - The workshop titled, “Starting Your Own Business” is held throughout VT and is designed as a **guide for the first-time business owner**. Participants receive a comprehensive workbook, handouts and resources in marketing, financing, management and operations. The workshop covers: evaluate whether there is a viable business in their good idea, identify target customers and “unique selling proposition”, register the business and apply for tax numbers, consider start-up costs, sales, and expenses and financing options, and how to pitch their idea and develop a business plan. By the end the workshop they are well-informed about the tools and resources available to them and the next steps involved in launching a successful business.
  - **College students** take our start-up workshop at **no cost**. Vermont’s future innovators and job creators are in our schools today. Broader marketing can demonstrate how Vermont is supportive of small business as a reason to “come” and a reason to “stay”.

The proposed increase to VtSBDC in the Governor’s 2018 budget would allow us to add advisors to serve more Vermonters in areas where we are thinly staffed; and preserve the Technology Commercialization advisor position (which ended when federal grant funds were exhausted in Dec 2016). This specialist works closely with R&D coming out of our colleges and universities and provides assistance in applying for SBIR (Small Business Innovation Research) grants and advice on how to **commercialize products** with intellectual property and potential to **“scale-up”**; and is in alignment with **supporting new business start-ups and early stage businesses at incubators and accelerators**.

Client stories and testimonials can be found on our website at:

<http://www.vtsbdc.org/about/client-profiles>

Upcoming workshops can be found on our website under the “training” tab.