

ANNUAL 2020 REPORT

Together, we're taking Indiana to the next level.



Indiana
SMALL BUSINESS
DEVELOPMENT CENTER

A MESSAGE FROM **Governor Eric J. Holcomb** Chair, IEDC Board of Directors

When Hoosiers work together, we can accomplish great things. Over the last four years, Indiana businesses like yours have committed to creating nearly 120,000 new jobs for Indiana workers — through four consecutive record-breaking years.

But it's more than just a number. Your commitment to start, locate or expand here has a tangible impact on our communities. You are helping create opportunities for Hoosiers to earn a good living, advance in their training and careers, and provide for their families.

And we're not done. Right now, startups, small businesses and global corporations continue to build on the momentum we have started. They continue to hire thousands of Hoosiers and build a better world right here in Indiana.

Of course, this year brought its share of unprecedented challenges, and together, we met those challenges head on. Indiana businesses stepped up. Tests were rapidly developed, businesses retooled to produce critical supplies for essential workers. Together, we proved that virtually nothing can stop us from building a better future.

As we move through these times of uncertainty, you can be certain that Indiana will stay committed to working hand-in-hand with you to provide a supportive, business-friendly environment that empowers you to create more opportunities for the future.

ERIC HOLCOMB

IEDC Leadership

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Eric J. Holcomb

Indiana Governor



Jim Schellinger

Indiana Secretary of Commerce

THE INDIANA ECONOMIC DEVELOPMENT CORPORATION (IEDC) WAS ESTABLISHED IN 2005 IN ORDER TO RESPOND QUICKLY TO THE NEEDS OF BUSINESSES. LED BY INDIANA SECRETARY OF COMMERCE JIM SCHELLINGER AND GOVERNED BY A 15-MEMBER BOARD OF DIRECTORS, THE IEDC LEADS THE STATE'S ECONOMIC DEVELOPMENT AND DEFENSE DEVELOPMENT ACTIVITIES, INCLUDING PERFORMANCE-BASED TAX CREDITS, WORKFORCE TRAINING GRANTS, INNOVATION AND ENTREPRENEURSHIP RESOURCES, PUBLIC INFRASTRUCTURE ASSISTANCE, AND TALENT ATTRACTION AND RETENTION EFFORTS.

For 35 years, the Indiana SBDC has been helping small businesses start and grow in Indiana. In that time, we have assisted more than 50,000 Hoosier entrepreneurs in the creation of thousands of new businesses, tens of thousands of new jobs, and accessing more than \$1 billion in capital to grow their businesses in Indiana.

The challenges of 2020 tested us like never before and revealed the fundamental resilience and innovation at the core of every Hoosier entrepreneur. The Hoosier spirit prevailed as new entrepreneurs and existing businesses found ways to step up, start new businesses, pivot, grow and create new jobs in their communities.

These challenges solidified what we have known for decades: small businesses are the foundation of communities across Indiana. With federal, state and local resources marshalled together in an unprecedented show of support for Hoosier small businesses, the Indiana SBDC was there to meet the moment and help thousands of small businesses not only survive, but thrive.

We are building what comes next: the best possible ecosystem to support the continued success and growth of Hoosier small businesses. With the same sense of innovation, agility and resilience innate to all Hoosier entrepreneurs, we are dedicated to supporting and propelling our state's small businesses forward for the next 35 years.



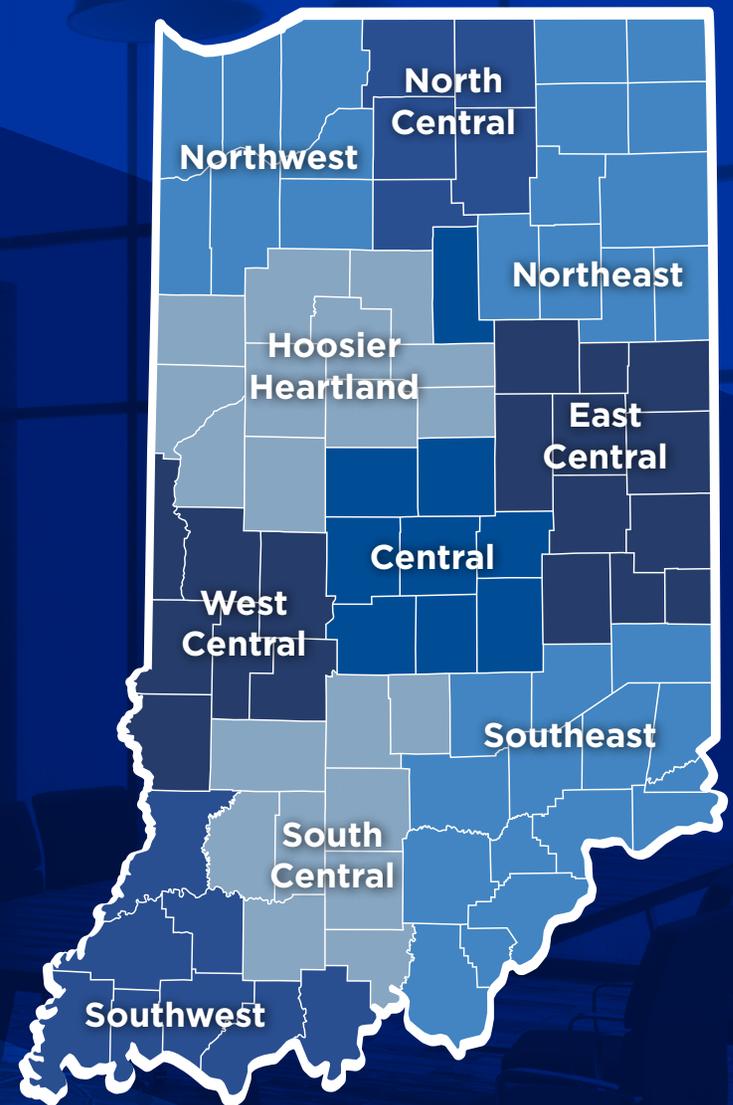
David Watkins

State Director, Indiana SBDC

THE INDIANA SMALL BUSINESS DEVELOPMENT CENTER (SBDC) which is a program of the Indiana Economic Development Corporation (IEDC), creates a positive and measurable impact on the formation, growth and sustainability of Indiana's small businesses by providing entrepreneurs expert guidance and a comprehensive network of resources. WITH 10 REGIONAL OFFICES AND 70 TEAM MEMBERS ACROSS THE STATE AS WELL AS THE SUPPORT OF THE IEDC, THE INDIANA SBDC HELPS HOOSIER ENTREPRENEURS START STRONGER, GROW FASTER AND WORK SMARTER.

"More than 99.4% of all businesses in Indiana are small — they're critical to Indiana's economy, providing more than one million jobs. And the Indiana SBDC is a critical resource to those businesses, helping them start, grow, innovate and thrive."

—Jim Schellinger, Indiana Secretary of Commerce



Supporting Small Businesses



99.4%

OF BUSINESSES IN
INDIANA ARE SMALL

**According to SBA size standards*

1.2M

Jobs supported by
small businesses

SMALL BUSINESS CLIMATE:



EASE OF STARTING
A BUSINESS



OVERALL SMALL BUSINESS
FRIENDLINESS

(THUMBTRACK 2019)



IN THE
MIDWEST



IN THE
NATION

ENTREPRENEUR FRIENDLINESS

(SBE COUNCIL SMALL BUSINESS POLICY INDEX 2019)

Supporting Small Businesses

TOP INDUSTRIES

1. Service Establishment
2. Retail Dealer
3. Accommodation and Food Services
4. Professional and Technical
5. Manufacturing

INDIANA SBDC CLIENTS

- 48% women
- 21% minority
- 36% rural
- 6% veteran

In 2020, the Indiana SBDC helped clients:

- start businesses
- grow businesses
- access capital
- attend trainings and workshops



HELPING ENTREPRENEURS START STRONGER,
GROW FASTER AND WORK SMARTER

2020: A YEAR OF RESILIENCE

334

BUSINESS STARTS
(Second Highest Record)

24,509

JOBS SUPPORTED
(New Record)

\$108.3M

**CAPITAL INFUSION
GENERATED**

2,978

NEW CLIENTS

30,068

COUNSELING HOURS
+42% from 2019 (New Record)

5,411

CLIENTS ASSISTED
(New Record)

Helping Small Businesses Grow

Technical Assistance

The Indiana Technical Assistance Program (INTAP) connects Hoosier small businesses with the critical professional assistance they need to complete improvement and growth projects. Projects in 2020 included application development, patent assistance, prototyping and more.

42 PROJECTS
COMPLETED IN 2020
16 COUNTIES REPRESENTED

\$400,000
AWARDED IN 2020

Export Assistance

Through the Export Indiana Accelerator Program, small businesses receive professional export guidance and leading research resources to create an executable, proactive Export Business Plan. Participants develop a strategic approach for positioning their product in the world marketplace to grow international sales.

17 COUNTRIES
EXPORTED TO
(By participating companies)

12-WEEK
PROGRAM

"The Indiana SBDC's Export Indiana Accelerator Program opened our eyes to greater opportunities and the avenues to fully explore those opportunities."

-Tom Ryder, CEO, Genesis Plastics Welding



"Through INTAP, Valor Defense Solutions received assistance towards our Cybersecurity Maturity Model Certification (CMMC) compliance. This will allow Valor to continue accessing defense contracting opportunities which will grow our business, adding jobs and investment in Indiana."

-Dr. Sue Davis, CEO, Valor Defense Solutions

Talent Assistance

HireUp

The Indiana SBDC partners with Quintegra, an Indy-based talent connection firm, to provide small businesses with critical staffing services, including recruiting, interviewing and onboarding candidates.

Student Pitch Competition

Business Advisors from the Indiana SBDC work with high school students on their business plans for the state's Innovate WithIN annual pitch competition, fostering an entrepreneurial spirit among tomorrow's leaders.

COVID-19 Relief & Recovery

As the pandemic set in, Hoosier's needs and priorities shifted. The IEDC and the Indiana SBDC — working in partnership with the state and business and community leaders — rose to the challenge.

BUSINESS SUPPORT

Go-To Resource for Businesses

Ongoing industry updates and inquiries
Critical Industries Hotline

Small Business Advising

\$3.7 million SBA disaster relief funding secured

No-cost counseling hours increased
New programs launched to help businesses adapt and recover

Minority Business Outreach

Indiana Black Expo partnership to increase awareness and utilization of business and talent resources, programs and funding

Economic Recovery Task Force

FEDERAL AND STATE RELIEF & RECOVERY FUNDING

PAYCHECK PROTECTION PROGRAM (PPP)

\$9.56B
APPROVED
FOR 83,246 SMALL BUSINESSES

ECONOMIC INJURY DISASTER LOAN (EIDL)

\$1.99B
APPROVED
FOR 39,410 SMALL BUSINESSES

EIDL ADVANCE

\$309.2M
APPROVED
FOR 73,852 SMALL BUSINESSES

INDIANA SMALL BUSINESS RESTART GRANTS

\$7.04 M
ISSUED TO 892
SMALL BUSINESSES

\$817,400 (11.6%)
AWARDED TO 130 CERTIFIED
MINORITY-OWNED, WOMEN-OWNED
AND VETERAN-OWNED BUSINESSES

INDIANA SBDC CARES ACT FUNDING

17,481
HOURS PROVIDING
COVID-19-RELATED
COUNSELING OR
TRAINING

15,616
JOBS SUPPORTED
WITH COVID-19-
RELATED ASSISTANCE

3,654
BUSINESSES RECEIVING
COVID-19 COUNSELING
OR TRAINING

1,387
SMALL BUSINESSES
RECEIVED COVID-19
FINANCIAL ASSISTANCE

163 TRAINING EVENTS WITH
3,161 PARTICIPANTS

Small Business Support

stayINbiz

"The students took our website from what was functional to very professional and customer oriented. Project HOPE was so timely — we started immediately generating a lot of online sales. If you're not tapped into that Indiana SBDC resource, you're really not tapped in!"

—Nicole Kearney, *Sip & Share Wines*



Shifting to Digital

Indiana SBDC and IU Kelley School of Business partnered to launch Project HOPE, providing direct technical support to help small businesses launch or expand their online capabilities and sales.

- › 253 businesses in 51 counties supported
- › 11,145 hours of direct technical support
- › 20 business starts & 134 jobs created

Cybersecurity Courses

To help small business owners adapt to the increased need for digital tools and offerings, the Indiana SBDC partnered with Delta Research and Purdue University cyberTap to develop digital transformation courses. These courses help participants lead digital transformation within their organizations.

- › 3 courses available
- › Up to 120 hours of training available

Shop Indiana Grown

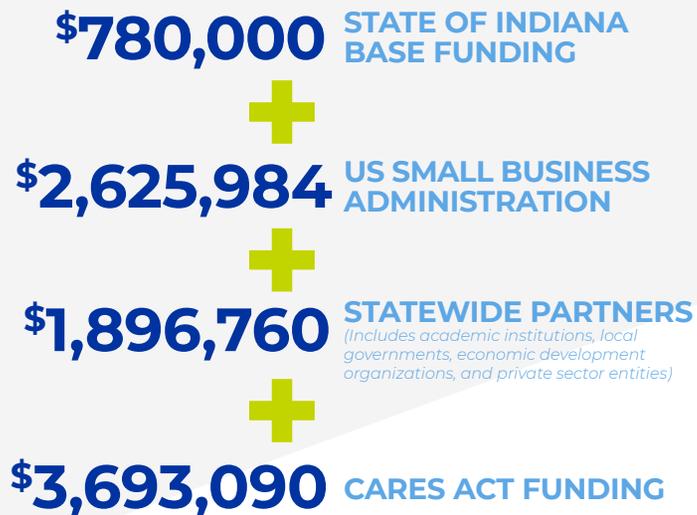
Indiana SBDC supported the Indiana State Department of Agriculture in launching an online marketplace for eligible farms and food and beverage producers, helping small businesses reach larger consumer markets and access business advising through the Indiana SBDC.

- › 69 vendors
- › Nearly 230+ products being sold online

Leveraging Funding

\$780,000 → **\$9 MILLION**

TO SUPPORT HOOSIER SMALL BUSINESSES



Every year, the Indiana SBDC leverages base funding from the state of Indiana to attract millions more in federal and statewide support. And those millions go right into helping small businesses start, grow, innovate and thrive in Indiana.

For every dollar spent on Indiana SBDC services, \$20.43 was earned/returned in various forms of capital infusion to small businesses.

HOST ORGANIZATIONS FOR REGIONAL SBDCs

The Indiana SBDC greatly appreciates the support these organizations provide in hosting our regional SBDC offices.



**BALL STATE
UNIVERSITY**



**BUTLER
UNIVERSITY**



**INDIANA UNIVERSITY
SOUTH BEND**



**Indiana State
University**
Scott College of Business



**PURDUE
UNIVERSITY**

**PURDUE
UNIVERSITY
FORT WAYNE**

**PURDUE
UNIVERSITY
NORTHWEST**



**SOUTHWEST INDIANA
CHAMBER**

Leveraging Funding

STATEWIDE PARTNERS

The Indiana SBDC is grateful for the generosity of its many partners, funders and supporters.

101Co3

Ball State University

Batesville Area Chamber of Commerce

Business Development Corporation

Butler University

Center City Development Corporation

Chamber of Commerce
of Harrison County

City of Anderson

City of Batesville

City of Bloomington

City of Evansville

City of Fort Wayne

City of Greendale

City of Greensburg

City of Jeffersonville

City of Lawrenceburg

City of Muncie

City of Rushville

City of Sullivan

Clay County Chamber of Commerce

Columbus Area Chamber of Commerce

Commissioners of Wayne County

Community Action
of Southern Indiana

Community Corporation
of Northeast Indiana

Community Foundation of
Muncie and Delaware County

Dearborn County

Dearborn County Convention,
Visitor, and Tourism Bureau

Fifth Third Bank

Fulton Economic
Development Corporation

German American Bank

Goshen Chamber of Commerce

Greater Kokomo Economic
Development Alliance

Greater Lafayette Commerce

Greencastle Putnam County
Development Center

Greensburg Decatur County
Chamber of Commerce

Harrison County Economic
Development Corporation

Howard County

Indiana State University

Indiana University

Indiana University Kokomo

Indiana University Northwest

Indiana University South Bend

Indiana University Southeast

Inventrek Technology Park

Kemper CPA Group

Knox County Development
Corporation

Madison Area Chamber of Commerce

MatchBOX Coworking Studio

McDermond Center for
Management & Entrepreneurship
at DePauw University

MCM CPAs

Mid-America Science Park

Monroe County Government

Mutual Bank

New Albany Urban Enterprise Zone,
City of New Albany

New Castle Henry County Economic
Development Corporation

North Vernon Education
and Training Center

Partnership Parke County

Perry County
Development Corporation

PNC Bank Foundation

Purdue Center for
Regional Development

Purdue Research Foundation

Purdue University

Purdue University Northwest

Radius Indiana

Randolph County Economic
Development Corporation

Ripley County Economic
Development Corporation

Seymour Chamber of Commerce

Southwest Indiana Chamber

Starke County Economic
Development Foundation

Terre Haute Chamber of Commerce

The Mill

Town of Dillsboro

Vectren

Venture Out Business Center

Vermillion County Economic
Development Council

Vigo County Commissioners

Wabash Heartland
Innovation Network

Warrick County Economic
Development, Success Warrick County



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