

INCREASE SUPPORT FOR SMALL BUSINESS TECHNICAL ASSISTANCE PROGRAM

FY15 Appropriation: \$2 million | FY16 Appropriation: \$2 million | FY17 Appropriation: \$1 million

FY18 MACDC request: \$2.5 million

What is the Small Business Technical Assistance (SBTA) Program?

Established in FY07, the Small Business Technical Assistance (SBTA) program works with small businesses:

- ❖ To support entrepreneurship across the Commonwealth;
- ❖ To assist businesses starting up, stabilizing and growing;
- ❖ To extend coverage of SBTA to communities with insufficient small business programs and resources;
- ❖ To enable local economic development.

SBTA Provides Essential Services to Entrepreneurs and Businesses across Massachusetts

Starting, growing and sustaining a successful small business is not easy. While many entrepreneurs have the talent, passion and commitment, they often lack the business education, professional networks, and access to capital and other resources needed to succeed over the long-term. This can be especially true for immigrants, people of color, rural business owners and entrepreneurs working in low-wealth communities, as these firms may also struggle with business planning, permitting, financial management, and access to markets.

Small businesses play a critical role in our state's economy, especially in low-wealth communities, small towns, immigrant neighborhoods and communities of color. They are vital to the life of a neighborhood or small town, offering services, products, and jobs to area residents, while creating the vibrant business districts and downtowns that are essential to our local communities.

The Small Business Technical Assistance Program Gets Results

In FY 2016, the last year when SBTA was fully funded at \$2 million, the program achieved the following:

- ❖ 1,056 new jobs were created;
- ❖ 1,594 jobs were preserved;
- ❖ 367 businesses received \$29,970,094 in financing, a leverage rate of 15:1;
- ❖ 74% of businesses supported achieved a positive outcome: opened, grew, or stabilized;
- ❖ Technical assistance and training from grantee SBTA providers to 1,891 business clients;
- ❖ Grants to 32 nonprofit organizations across the state, ranging from \$10,000 to \$120,000;
- ❖ Mini-Grants for Professional Services to 65 small businesses to help them in such areas as accounting, legal services, marketing, and technology.

Fund the Small Business Technical Assistance Program at \$2.5 million in FY 2018 (Line Item 7002-0040)

Unfortunately, as the Legislature was developing its budget last year, the SBTA program fell victim to the untimely revenue shortfall. Funding for the program was cut in half. Compared to years past, far fewer businesses are being served this year. **This is resulting in less support for new businesses and job creation across the Commonwealth.** Given the success of the program, MACDC respectfully requests funding for the Small Business Technical Assistance (SBTA) program (line item 7002-0040) at \$2.5 million in FY 2018.

For more information, contact David Bryant at davidb@macdc.org or 617-379-5927



Small Business Assistance Grant Awardees FY2016 and FY2017

Accion, Boston, MA www.accionusa.org
Artemorphus, Boston, MA www.artmorphus.org
Blackstone Valley Chamber of Commerce Whitinsville, MA www.blackstonevalley.org
Carrot Project Boston, MA www.thecarrotproject.org
Center for Women and Enterprise, Boston, MA www.cweonline.org
Coastal Community Capital, Centerville, MA www.coastalcommunitycapital.org
Commonwealth Kitchen/Crop Circle Kitchen, Dorchester, MA www.commonwealthkitchen.org/cropcircle-kitchen
Community Development Partnership Eastham, MA www.capecdp.org
Community Economic Development Center of Southeastern MA, New Bedford, MA www.cedc-sm.org
Community Teamwork, Inc. Merrimack Valley Small Business Center, Lowell, MA www.lowellsmallbusiness.org
Cooperative Fund of New England, Watertown, MA www.cooperativefund.org
Dorchester Bay EDC, Dorchester, MA www.dbedc.org
E For all, Lowell, MA www.forall.org
Enterprise Center at Salem State, Salem, MA www.enterprisectr.org
Franklin County Community Development Corp.
Hilltown CDC, Valley CDC, Greenfield, MA
www.fccdc.org
www.hilltowncdc.org
www.valleycdc.com
Greater Holyoke Chamber of Commerce, Holyoke, MA www.holycham.com
Interise, Boston, MA www.interise.org
International Institute of New England, Boston, MA www.iine.us
Jamaica Plain Neighborhood Corp., Jamaica Plain, MA www.jpndc.org
Local Initiatives Support Corp. (LISC), Boston, MA www.bostonlisc.org
Massachusetts Museum of Contemporary Art (Mass MoCa) North Adams, MA www.massmoca.org
Mill Cities Community Investment (Lowell Community Loan Fund), Lowell, MA www.mvcdfi.org
New Bedford Economic Development Council New Bedford, MA www.nbedc.org
North Central Mass Development Corp., Fitchburg, MA www.northcentralmass.com
Nuestras Raices, Holyoke, MA www.nuestras-raices.org
NewVue Communities (formally Twin Cities CDC), Fitchburg, MA <http://newvuecommunities.org/>
Pittsfield Economic Revitalization Corp. Pittsfield, MA www.percloans.com
Quaboag Valley Community Development Corp., Ware, MA www.qvcdc.com
Quincy 2000, Quincy, MA www.quincy2000.org
South Middlesex Opportunity Council (SMOC), Worcester, MA www.smoc.org