Vermont Small Business Development Center

2022 ANNUAL REPORT
FROM THE STATE DIRECTOR

Despite the challenges we have all collectively faced over the last few years, we greet you with an optimistic outlook from the Vermont Small Business Development Center (VtSBDC). VtSBDC concluded a strong and impactful fiscal year with 579 clients served. Supported by a Cooperative Agreement with the U.S. Small Business Administration, and match-funding from the State of Vermont, VtSBDC provided support for the start of 32 new businesses and a $19,472,300 infusion of new capital.

The dynamic VtSBDC team is aligned with specific expertise to support Vermont businesses as they start, grow, thrive, and transition throughout the state. Our “small but mighty” team delivered workshops and trainings to 382 individuals. Our specialty advisors provided valuable assistance in the areas of hospitality, COVID recovery, financial management, entrepreneurship education, cybersecurity, and technology innovation and commercialization.

We remain committed to serving our clients as they face tough challenges, evaluate opportunities, and make critical decisions about the best path for themselves, their families, their employees, their customers, and their communities.

As always, VtSBDC is grateful to its valued partners, advisors, and supporters. Thank you for your many contributions and for helping VtSBDC deliver innovative, inclusive, and impactful solutions to grow and support Vermont’s economy.

Linda Rossi
VtSBDC State Director

VtSBDC concluded a strong and impactful fiscal year, with 579 clients served, and 234 new jobs created and existing jobs retained.
Statewide Outreach to Partnership Programs

VtSBDC values its relationships with the many community partners we collaborate with to serve the needs of Vermont’s entrepreneurs and small business owners. A few examples of VtSBDC’s strategic outreach and business education include:

- Childcare Programs
- COVID Loan and Grant Advising
- Creative Economy and the Arts
- Cybersecurity Training
- Innovation and Technology Commercialization
- Entrepreneur Education for Secondary Students and Educators
- Community Navigator Pilot Program Hub
VtSBDC’s Impact on Vermont’s Small Businesses*

- NEW CAPITAL infused into the state’s economy: $19,472,300
- NEW BUSINESSES opened in 2022: 32
- VERMONT CLIENTS served in 2022: 579
- NEW JOBS created and existing jobs retained: 234

*Performance data verified by VtSBDC clients
50% of VtSBDC’s advising team is CERTIFIED in International Trade and Export Counseling.

382 Vermonters TRAINED in 2022.

50% of client businesses are OWNED or CO-OWNED by women.

96% of clients said that VtSBDC services were BENEFICIAL.

7% of client businesses identify as MINORITY-OWNED.

100% of responding clients said that they would RECOMMEND VtSBDC services to others.

**Annual Economic Impact Survey, third party conducted**
A Sampling of VtSBDC’s Many Clients

VtSBDC celebrates our statewide clients at all stages of their businesses as they start, grow, thrive, and transition.

DANZ AHN FARM, Orwell
CAREERVISOR, Chittenden
BILLBB CORPORATION, Barre
DAILY CHOCOLATE, Vergennes
Caring for Business With the CARES Act

The Coronavirus Aid, Relief, and Economic Security (CARES) Act (2020) provided additional funding, enabling VtSBDC to facilitate these programs:

Vermont Law and Graduate School’s Legal Education for Small Businesses
The Vermont Law and Graduate School team created webinars and FAQs on several topics including business closures, bankruptcy and transitions, safety and reopening. VLGS held 1:1 educational consultations with more than 50 VtSBDC clients.

Consultants
Two Financial Advisors assisted in serving the needs of small businesses to build and maintain rolling budgets, calculate and maximize chances of forgiveness of the PPP, evaluate taking on additional debt, and address issues in loan denials.

Communications Team maintained VtSBDC’s website, blog, social media, and e-newsletter with relevant, actionable information to keep pace with the pandemic.

Seven-part Webinar Series: Know Your Number
Financial literacy has been the differentiator in terms of which small businesses were able to act and adapt during the pandemic. While VtSBDC advisors work on financial topics every day with our clients, we felt compelled to offer further education on this topic. VtSBDC developed the program in December 2021, and it has been recorded and is available on-demand via the VtSBDC.org website. To date, 166 people have visited our site to view the courses.

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