





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

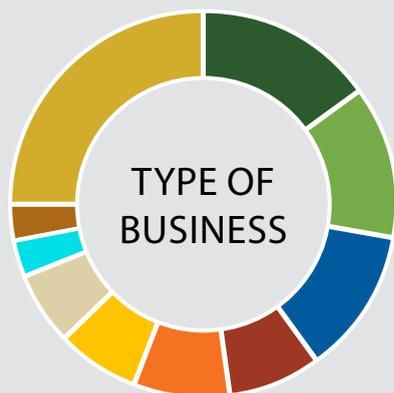
Looking Ahead

Highlights for 2023

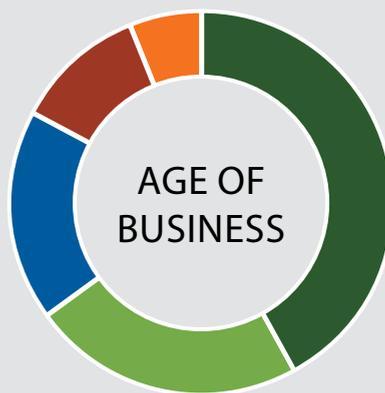
- ✓ Specialty advising in all areas of business resilience, including fraud and cybersecurity tools to help our clients protect their businesses
- ✓ Assistance for small businesses expanding into new markets
- ✓ Services to reduce barriers for BIPOC, veteran, rural and women-owned businesses as the hub of our Community Navigator Program

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

Who are VtSBDC's Clients?



- Retail » 15%
- Accommodation/Food Service » 13%
- Services » 12%
- Manufacturing » 8%
- Professional/Scientific » 8%
- Arts/Entertainment/Recreation » 7%
- Health Care » 6%
- Construction » 3%
- Agriculture/Forestry » 3%
- Other » 25%



- Less than one year (start-up) » 42%
- 1-2 years » 23%
- 3-10 years » 18%
- 11-20 years » 11%
- over 20 years » 6%

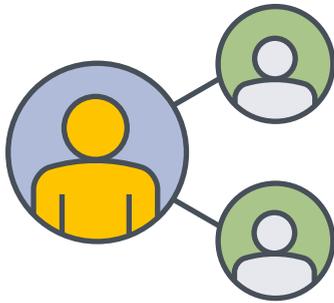


Statewide Outreach to Partnership Programs

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*



234

NEW JOBS created and
existing jobs retained



32

NEW BUSINESSES
opened in 2022



579

VERMONT CLIENTS
served in 2022

*Performance data verified by VtSBDC clients

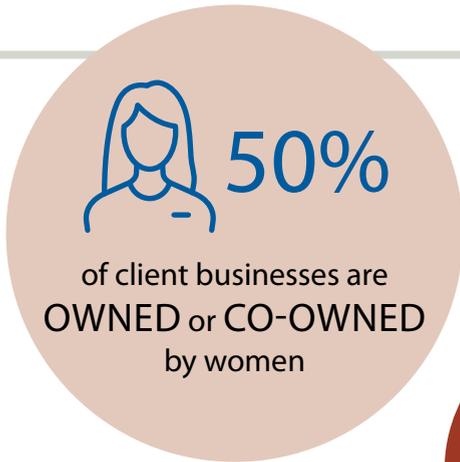
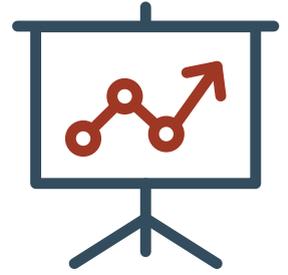


50%

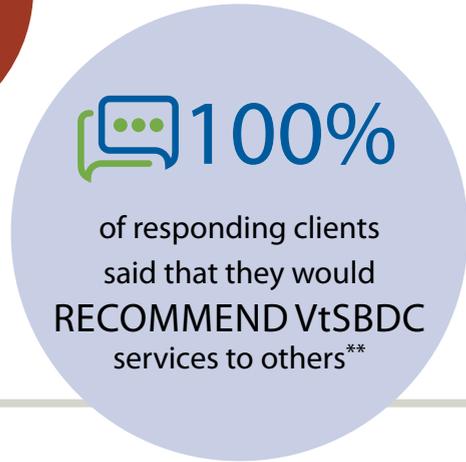
of VtSBDC's advising team is
CERTIFIED in International
Trade and Export Counseling

382

Vermonters
TRAINED in 2022



**Snapshot
of VtSBDC
Clients**



**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.



CAREERVISOR, *Chittenden*



↑ **BILBB
CORPORATION**,
Barre



DANZ AHN FARM, *Orwell*



DAILY CHOCOLATE, *Vergennes*



BOULE BAKERY, St. Johnsbury



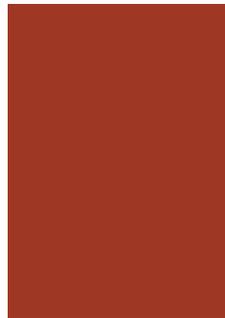
GREEN MOUNTAIN LIQUIDATION, Rutland



ILLUMINAR COFFEE, Middlebury



JC'S MARKET, Springfield



KESTREL CONTRACTING, Richmond

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.

VtSBDC

VERMONT SMALL BUSINESS DEVELOPMENT CENTER

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Funded in part through a Cooperative Agreement with the U.S. Small Business Administration



vtsbdc.org