

HELPING INDIANA ENTREPRENEURS AND SMALL BUSINESSES **START STRONGER, GROW FASTER, AND WORK SMARTER**

2022 ANNUAL REPORT



A MESSAGE FROM SECRETARY OF COMMERCE BRAD CHAMBERS

CEO, Indiana Economic Development Corporation

The story of Indiana can be told through its entrepreneurs. Our entrepreneurial ecosystem is increasingly global, future focused, diverse, community-centric and, in a word, flourishing.

All of this is reflected in the story of Clessie Cummins who, in 1919, founded what would eventually be a world-renowned company, Cummins Inc. in Columbus, Indiana. Today, Cummins is a Fortune 200 company with over 70,000 employees across the globe.

Cummins is just one example. Across the state, our entrepreneurs are making a name for themselves and for Indiana. Forbes ranked Indiana as the best state to start a business in 2023, and not only that, but we're consistently ranked as one of the best states to grow that business during the well-known trepidatious first years. As a matter of fact, businesses under five years old account for 74% of net new job growth in Indiana.

Supporting entrepreneurs is essential for driving economic growth in Indiana. Small businesses and startups are the lifeblood of any economy and providing them with the resources they need to succeed is imperative. Investing in Indiana's entrepreneurs is a critical investment in the future of the state. By offering financial insights and advisory support, we can empower more Indiana entrepreneurs to follow in the


footsteps of successful companies and create a brighter future for themselves and their communities.

The Indiana Small Business Development Center (SBDC) is one of the ways we are building that brighter future for startups and their communities. Last year, the SBDC spent more than 28,000 hours counseling more than 5,400 entrepreneurs and small businesses at no cost —and more than 3,200 of those were new business owners. And this past year, the SBDC helped Hoosiers start 407 businesses, a new record! By continuing to invest in entrepreneurs we are focusing on the future of Indiana.

As an entrepreneur myself, I appreciate the valuable work of the SBDC in supporting and empowering entrepreneurs to achieve their goals. It's inspiring to witness the progress made by the SBDC this year, and I am confident that the entrepreneurial ecosystem in Indiana has boundless potential for growth.

Thank you to all Indiana entrepreneurs for their resilience and commitment towards building a thriving business community. We're building Indiana's economy of the future, together.





“...small businesses and entrepreneurs will continue to be a fundamental part of the growth and sustainability of communities across Indiana...”

A MESSAGE FROM INDIANA SBDC STATE DIRECTOR DAVID WATKINS

VP, Small Business, Indiana Economic Development Corporation

Small businesses and entrepreneurs play a vital role in the economic development and sustainability of communities across the world. For Hoosiers, small businesses and entrepreneurs contribute significantly to our state's gross domestic product (GDP), create employment opportunities, and provide critical goods and services to local communities.

From street vendors and artisans to tech startups and manufacturing companies, small businesses are a diverse and vibrant part of the Indiana economy. Small businesses play an integral role in defining Indiana's identity. They contribute to the unique character of cities and towns and foster community involvement. They provide critical goods and services to local residents and create a sense of pride and ownership in the community.

To support small businesses and entrepreneurs the Indiana Small Business Development Center (SBDC) has played a critical role in helping small businesses navigate the challenges of starting a company and accessing the support they need to succeed. This year the Indiana SBDC helped a record number of businesses get started, continuing the strong trajectory of support for Hoosier entrepreneurs.

As we look to the future, small businesses and entrepreneurs will continue to be a fundamental part of the growth and sustainability of communities across Indiana. From Fort Wayne to Evansville every entrepreneur needs to have guidance on how to reach the next step. Their willingness to take risks, be bold, and build something that matters is an inspiration, and they embody the entrepreneurial spirit that is at the heart of the Indiana economy.



INDIANA SMALL BUSINESS DEVELOPMENT CENTER

SBDC, a program of the Indiana Economic Development Corporation (IEDC), helps small businesses start, grow, finance, innovate and transition through no-cost, confidential business advising and training. With 10 regional offices and over 70 team members across the state as well as the support of the IEDC, the Indiana SBDC helps hoosier small businesses and entrepreneurs start stronger, grow faster and work smarter.

10

REGIONAL OFFICES

70+

TEAM MEMBERS

99.4%

OF INDIANA
BUSINESSES ARE
SMALL

1.2 M

JOBS SUPPORTED
BY SMALL
BUSINESSES

SBDC REGIONS

1 NORTHWEST

Crown Point

2 NORTH CENTRAL

South Bend

3 NORTHEAST

Fort Wayne

4 HOOSIER HEARTLAND

West Lafayette

5 CENTRAL

Indianapolis

6 EAST CENTRAL

Muncie

7 WEST CENTRAL

Terre Haute

8 SOUTH CENTRAL

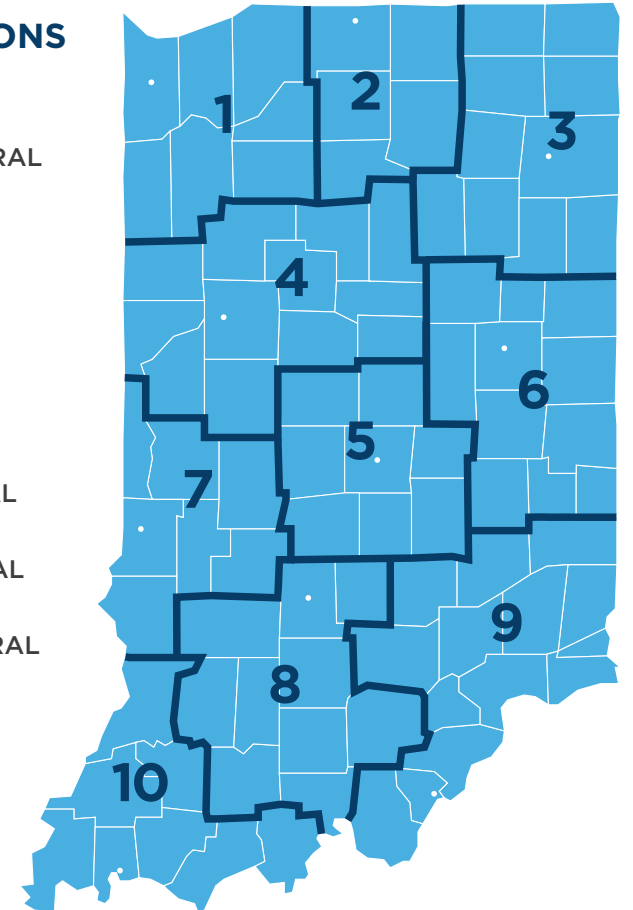
Bloomington

9 SOUTHEAST

New Albany

10 SOUTHWEST

Evansville



SUPPORTING SMALL BUSINESSES IN 2022

28,111

COUNSELING HOURS
3,218 New Entrepreneurs Counseled

5,469

ENTREPRENEURS SERVED

\$110.3M

CAPITAL INFUSION
GENERATED

1,689

JOBS CREATED

407

BUSINESS STARTS (new record)

17,872

JOBS SUPPORTED

\$20.05

For every dollar spent on Indiana SBDC services, **\$20.05** was earned/returned in various forms of capital infusion to Indiana small businesses.

*Includes federal, state and local funding

NEW BUSINESS STARTS BY REGION

Central Indiana: **63**
East Central Indiana: **30**
Hoosier Heartland Indiana: **45**
North Central Indiana: **25**
Northeast Indiana: **35**
Northwest Indiana: **62**
South Central Indiana: **25**
Southeast Indiana: **51**
Southwest Indiana: **41**
West Central Indiana: **30**

ENTREPRENEURS ASSISTED

52% women-owned
32% minority-owned
34% located in rural communities
7% veteran-owned



HELPING SMALL BUSINESSES GROW

MANUFACTURING

The Indiana SBDC Manufacturing Initiative is a no-cost, confidential program that provides small businesses and entrepreneurs in the manufacturing sector with access to specialty business advising and training. The program is made available in partnership with the U.S. Small Business Administration (SBA), Indiana Economic Development Corporation (IEDC), and Emerging Manufacturing Collaboration Center (EMC2).

26%

OF INDIANA'S ECONOMIC
OUTPUT

520,000+

HOOSIERS IN MANUFACTURING

490

JOBS SUPPORTED THROUGH
THE INITIATIVE

EXPORT

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

\$4.6B

IN EXPORTS FROM INDIANA
SMALL BUSINESSES

84%

OF EXPORTERS ARE SMALL
BUSINESSES

AGRICULTURE

The Indiana SBDC Agribusiness Initiative provides free and confidential business advising and training to small businesses and entrepreneurs in the agriculture sector in Indiana. This includes help with financing, production revenue forecasting, USDA loan packaging, value-added product development, and exporting. The initiative is a partnership between the Indiana State Department of Agriculture (ISDA), Purdue Extension, and the Purdue Center for Regional Development (PCRD).

\$30B+

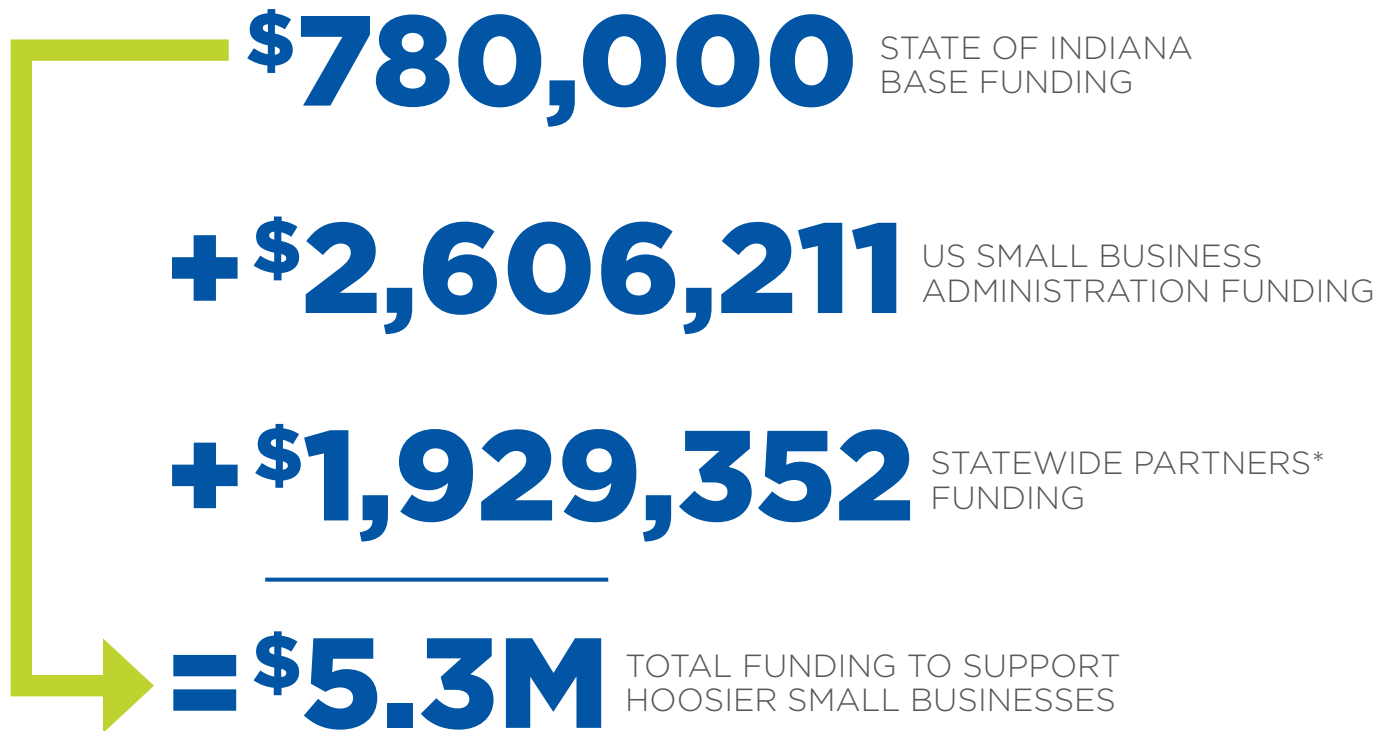
IN AG SECTOR CONTRIBUTIONS
EACH YEAR

94K~

INDIANA FARMERS

LEVERAGING FUNDING 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, finance, innovate, and transition in Indiana.



HOST ORGANIZATIONS FOR REGIONAL SBDCS

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



BALL STATE
UNIVERSITY



INDIANA STATE
UNIVERSITY
SCOTT COLLEGE OF BUSINESS



INDIANA UNIVERSITY
SOUTH BEND



IVY TECH
COMMUNITY COLLEGE



PURDUE UNIVERSITY
FORT WAYNE



*Includes cash and non-cash contributions from academic institutions, local governments, economic development organizations, and private sector entities.

GRATEFUL FOR THE GENEROSITY OF OUR PARTNERS, FUNDERS AND SUPPORTERS

Purdue University Northwest
Indiana University Northwest
Indiana University South Bend
Indiana University Office of Economic
Development
Business Development Corporation
Goshen Chamber of Commerce
Elkhart Chamber of Commerce
101Co3 Coworking Space
Fulton Economic Development
Corporation
City of Fort Wayne
Community Development Corporation
of Northeast Indiana
Whitley County Economic
Development Corporation
Purdue Center for Regional
Development
Howard County
Indiana University Kokomo
Greater Lafayette Commerce
Purdue Research Foundation
Kokomo Inventrek
MatchBOX

Fusion 54, Crawfordsville
Indiana University, Key Center for
Innovation
Butler University
The Greater Lawrence Chamber of
Commerce
Be Nimble Foundation
Indiana Black Expo
Ball State University
Wayne County
City of Muncie
City of Anderson
Henry County
City of Rushville
Randolph County
Jay County
New Castle Henry County Economic
Development Corporation
Main Street Richmond
Anderson Economic Development
Vermillion County Economic
Development Corporation
Indiana State University
City of Terre Haute

Ivy Tech Community College
Purdue University
Indiana University
Indiana University Southeast
One Southern Indiana (ISI)
City of Jeffersonville Redevelopment
New Albany Urban Enterprise Zone
Dearborn County
Greensburg
Batesville Economic Development
Commission
Ripley County
Lawrenceberg Redevelopment
Town of Dillsboro
Seymour Chamber of Commerce
Harrison Co. Economic Development
Greendale Economic Development
Columbus Area Chamber of Commerce
Education and Training Center
Madison Chamber of Commerce
Dearborn County Convention and
Visitor's Bureau
Greensburg Chamber of Commerce

Venture Out Business Center - Madison
Mid-America Scient Park - Scottsburg
Evansville Regional Economic
Partnership
City of Evansville
Knox County
Perry County



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