

2021 ANNUAL REPORT

*Helping Hoosier entrepreneurs and small businesses
start stronger, grow faster, and work smarter*



Indiana
SMALL BUSINESS
DEVELOPMENT CENTER

isbdc.org

In 1876, one of our state's most important entrepreneurs founded a pharmacy on the south side of Indianapolis.

That pharmacy grew into a global pharmaceutical manufacturer and a then transformed into a Fortune 500 company supporting thousands of jobs and providing life-saving medicine across the globe. Colonel Eli Lilly was a risk taker, a Hoosier entrepreneur who has changed our state in innumerable ways including through philanthropy, with the Lilly endowment serving as a force for humanitarian and social good. That is what entrepreneurs can do in ways large and small.

This spirit continues today with Indiana's 2021 Small Business Entrepreneur of the Year Donte Wilburn. Through partnership, grit and attention to detail, Donte rose from humble beginnings to graduate from Purdue University and founded two companies in Lafayette and Kokomo. Donte is a testament to perseverance and determination with a goal to not just be successful, but to also give employees opportunities for quality careers and advancement.

Entrepreneurship is critical to a thriving economy. 85% of all business in the United States are small businesses. It is true the odds can be long, and the percentages daunting for long term entrepreneurial success, still entrepreneurship remains the bedrock of a growing economy and critically important for our state. It is one of the best investments a government can make to help enable young entrepreneurs with resources—both financial and advisory.



The Indiana Small Business Development Center (SBDC) is one of the major ways we are leaning to help small businesses and entrepreneurs on their journey. The SBDC is the state's boots-on-the-ground support for Hoosier small businesses and entrepreneurs. They provide crucial one-on-one counseling and training in all 92 counties for entrepreneurs at every stage of their journey. This past year, the SBDC helped a record number of small businesses and entrepreneurs at 5,618 clients served over 33,649 counseling hours. Importantly, 33% of those clients served were minority entrepreneurs. By investing in early-stage minority entrepreneurs, the SBDC can help accelerate the disappearance of the wealth gap by enabling visionaries and innovators of disparate backgrounds.

As an entrepreneur myself, I look upon the work of the SBDC with pride. I am thrilled with the progress being made this year and see unlimited potential for growth in Indiana's entrepreneurial ecosystem with continued focus, effort, and resource deployment. Congratulations to Donte and hats off to all Indiana entrepreneurs.



Brad Chambers



Entrepreneurs and small businesses create local jobs, give back to their community and become gathering places for neighbors.

Restaurants and breweries, dog groomers and auto repair shops, manufacturers and tech startups – throughout the state, small businesses are not only a critical job source, they are also helping to create and sustain communities' identities, enhance community involvement and spur entrepreneurship.

Throughout the past year, more small businesses and entrepreneurs sought out Indiana SBDC support than ever before as new resources were made available at the local, state, and federal levels. A near record number of new businesses were started by Indiana SBDC clients. And this is just the beginning.

Entrepreneurs and small businesses are fundamental to the future growth and sustainability of communities across the state. Their willingness to be bold, take risk, and build something that matters is an inspiration. Entrepreneurs embody the grit, determination, pick yourself up by the bootstraps attitude, and humble mentality of a Hoosier. From Celestine to Gary and in every county and community across the State, your local Indiana SBDC office stands ready to support entrepreneurs and the creation, growth and sustainability of Hoosier small businesses.



David Watkins

State Director, Indiana SBDC
VP, Small Business, IEDC

THE 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.**

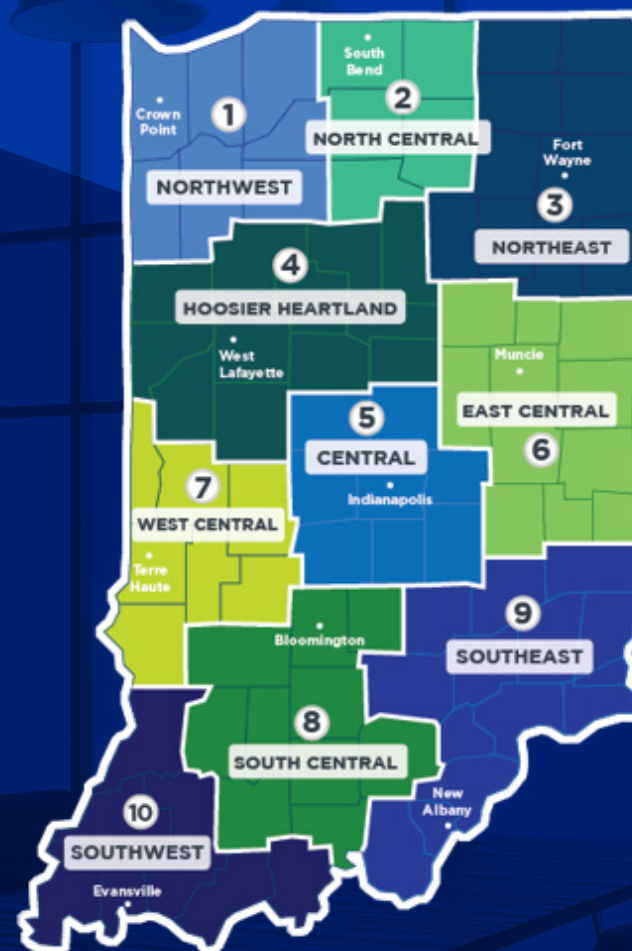
99.4%

of businesses in
Indiana are small

**According to US Small
Business Administration*

1.2M

Jobs supported by
small businesses



Supporting Small Businesses

NEW BUSINESS STARTS

Northwest: **56**

Southeast: **52**

Central: **51**

East Central: **29**

Northeast: **33**

Southwest: **45**

North Central: **21**

Hoosier Heartland: **40**

West Central: **37**

South Central: **25**

5,618 CLIENTS ASSISTED (New Record)

51% woman owned

33% minority owned

32% located in rural communities

7% veteran owned



HELPING ENTREPRENEURS START STRONGER,
GROW FASTER AND WORK SMARTER

2021: A YEAR OF RESILIENCE

33,649
COUNSELING HOURS
3,101 New Clients Counseled
NEW RECORD!
+11.9%
From 2020

5,618
CLIENTS SERVED
NEW RECORD!
+3%
From 2020

\$132.6M
CAPITAL INFUSION
GENERATED
(Second highest on record)

1,574
JOBS CREATED

389
BUSINESS STARTS
(Second highest on record)

22,724
JOBS SUPPORTED
(Second highest on record)

3,114
TRAINING ATTENDEES
(280 Training Events)

For every dollar spent on
Indiana SBDC services,
\$30.10 was earned/returned
in various forms of capital
infusion to small businesses.*

*Includes federal, state and local funding

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 2021 included project prototyping, intellectual property legal support, software development and more.

68 PROJECTS
COMPLETED IN 2021
21 COUNTIES REPRESENTED

\$586,495
AWARDED IN 2021

Export Assistance

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.

30 COUNTRIES
EXPORTED TO
(By participating companies)

28 SMALL
BUSINESS
PARTICIPANTS

"By the end of the Export Indiana Accelerator Program, we were actively negotiating with companies around the globe and have now sold peanut butter to retailers in 11 different countries!"

—Carol Podolak, Co-Founder, bNatty



"The impact that INTAP had on Sunny, currently rebranding from Menstrual Mates, has been pivotal. We worked with Glassboard LLC to complete the product development of our menstrual cup product and attained the next milestone to get to market by the end of 2022."

—Cindy Belardo, CEO, Sunny, (Menstrual Mates, Inc.)

Talent Assistance

HireUp

The Indiana SBDC partners with Quintegra, an Indy-based talent connection firm, to help small businesses recruit, hire, and on board an employee essential to the sustainability and growth of the business. 2021 positions filled included a Senior Mechanical Engineer, Production Manager, Director of Operations, Chief Investment Officer, Meat Cutter, Clinical Director, and more.

18 KEY POSITIONS
FILLED

12 COUNTIES
SERVED

Small Business Week

Entrepreneur of the Year

Donte Wilburn, owner and operator of Premier Detailing and Wash, founded his business in 2011 with the goal of providing high-quality services built on servanthood and trust. The company expanded operations to a second location in Kokomo in 2020, and in 2021, Donte and managing partners purchased Legacy Courts, a sports facility that has been in operation for six years, to build a safe space for Lafayette youth.



The Indiana SBDC recognized 9 small businesses during 2021 Small Business Week.

- › **Community Impact Small Business of the Year** - Crossroads Solar Enterprises (South Bend)
- › **Entrepreneur of the Year** - Donte Wilburn (Lafayette)
- › **Family-Owned Small Business of the Year** - Fisher Farms (St. Anthony)
- › **Innovative Small Business of the Year** - InsightTRAC (Syracuse)
- › **Minority-Owned Small Business of the Year** - bNutty Peanut Butter (Portage)
- › **Rural Small Business of the Year** - High Performance Alloys Inc. (Tipton)
- › **Startup of the Year** - Saaslio (Indianapolis)
- › **Veteran-Owned Small Business of the Year** - MidAmerica Safety Solutions (Evansville)
- › **Woman-Owned Small Business of the Year** - Starlight Spirits & Wines LLC (Borden)

COVID-19 Relief Summary

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.

FEDERAL AND STATE RELIEF & RECOVERY FUNDING

PAYCHECK PROTECTION
PROGRAM (PPP)

\$14B
APPROVED
FOR 110,397 SMALL BUSINESSES

ECONOMIC INJURY
DISASTER LOAN (EIDL)

\$3.28B
APPROVED
FOR 41,549 SMALL BUSINESSES

SHUTTERED VENUE
OPERATOR GRANT
(SVOG)

\$137M
APPROVED
FOR 170 VENUES

RESTAURANT
REVITALIZATION FUND
(RRF)

\$242M
APPROVED
FOR 1,192 RESTAURANTS

ON-RAMP CREATIVE ENTREPRENEUR ACCELERATOR

The Indiana SBDC partnered with the Indiana Arts Commission to expand their On-Ramp Creative Entrepreneur Accelerator, a three-day intensive accelerator for local artists, musicians, writers, performers, and more. Local leaders from six communities were trained to deliver the program.

105 CREATIVE
ENTREPRENEURS
TRAINED

82% UNDERREPRESENTED
BUSINESSES

21 COMMUNITY
LEADERS TRAINED

AGRIBUSINESS ADVISING

In partnership with the Indiana State Department of Agriculture, the Indiana SBDC offered one-on-one specialty advising for agribusinesses.

24 CLIENTS
SERVED

350 COUNSELING
HOURS

424 JOBS
SUPPORTED

Leveraging Funding

\$780,000 → \$5.5M

TO SUPPORT HOOSIER SMALL BUSINESSES

\$780,000 STATE OF INDIANA
BASE FUNDING



\$2,645,679 US SMALL BUSINESS
ADMINISTRATION



\$2,133,771 STATEWIDE PARTNERS
(Includes cash and non-cash contributions from academic institutions, local governments, economic development organizations, and private sector entities)

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.

For every dollar spent on Indiana SBDC services, \$30.10 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**



Leveraging Funding

STATEWIDE PARTNERS

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

101Co3 Coworking Space
Ball State University
Bloomington Urban Enterprise Association
Business Development Corporation
Butler University
Butler University - Lacy School of Business
CDC of Northeast Indiana
City of Anderson
City of Batesville Economic Development Commission
City of Bloomington
City of Evansville
City of Fort Wayne
City of Jeffersonville Redevelopment
City of Muncie
City of New Castle
City of Richmond
City of Rushville
City of Sullivan
City of Terre Haute
Clay County Chamber of Commerce
Columbus Chamber of Commerce

Dearborn County
Dearborn County Convention and Visitor's Bureau
DePauw University
Dimension Mill
Elkhart Chamber
Evansville Regional Economic Partnership
Fulton Economic Development Corporation
German American Bank
Goshen Chamber
Greater Lafayette Chamber of Commerce
Greater Lawrence Chamber of Commerce
Greencastle/Putnam County Development Center
Greendale Economic Development Commission
Greensburg
Greensburg Chamber of Commerce
Harrison County Chamber of Commerce
Harrison County Economic Development

Henry County
Howard County
Indiana State University
Indiana University - Bloomington
Indiana University
Indiana University - Kokomo
Indiana University - South Bend
Indiana University - Southeast
Indiana University Northwest
Indiana University, Office of Engagement
Inventrek
Ivy Tech Community College - Bloomington
Knox County
Kosciusko Chamber
Lawrenceburg Redevelopment Commission
MatchBOX
Monroe County Government
New Albany Urban Enterprise Zone
North Vernon Education and Training Center
One Southern Indiana Chamber of Commerce

Partnership Parke County
Perry County
Purdue Center for Regional Development
Purdue Research Foundation
Purdue University
Purdue University
Purdue University - Fort Wayne
Purdue University - Northwest
Purdue University - Northwest College of Business
Radius Indiana
Randolph County
Ripley County Economic Development Corporation
Terre Haute Chamber of Commerce
Town of Dillsboro
Venture Out Business Center Madison
Vermillion County Economic Development Council
Wayne County



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