

# 2019 Annual Report

*Together, we're taking  
Indiana to the next level.*







A MESSAGE FROM **Governor Eric J. Holcomb** Chair, IEDC Board of Directors

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**In Indiana, our economy is firing on all cylinders.** Taking our state to the Next Level remains the goal of our administration, and the work that's taken place over recent years has improved the lives of Hoosiers and benefitted the businesses they run.

We've taken Indiana to the world and brought the world back to Indiana. As I travel internationally to share Indiana's story, our reputation as A State That Works more often than not precedes me. We're working day in and day out to make Indiana the best place in the world to do business. A critical part of that vision is propelling Indiana to the forefront of a global economy, ensuring that we lay a strong foundation for not only the current generation, but for many future generations of Hoosiers.

In 2019, we broke wage records. Investment records. In-migration records. In all corners of the state, Hoosiers are starting businesses and landing high-quality career opportunities every single day because of the amazing things happening in Indiana.

Three consecutive record-breaking years, and we continue to secure wins for Hoosiers every day. It's an exciting ride, and I can't wait to see where it takes us next.

*Eric Holcomb*

## IEDC Leadership

### Board Members

Governor Eric J. Holcomb, *Chair*

Joel L. Gorelick

W. Dominic Grote, IV

Richard L. Johnson, Jr.

Michael L. Kubacki

Dr. John C. Lechleiter, PhD

Kristin M. Marcuccilli

Sue M. McCloskey

Fred J. Merritt

Mark D. Miles

Dayton H. Molendorp

Mark W. Neal

Amy M. Schumacher

John T. Thompson

Linda E. White



**Eric J. Holcomb**

Indiana Governor



**Jim Schellinger**

Indiana Secretary of Commerce

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**THE INDIANA ECONOMIC DEVELOPMENT CORPORATION (IEDC) WAS ESTABLISHED IN 2005 IN ORDER TO RESPOND QUICKLY TO THE NEEDS OF BUSINESSES. LED BY INDIANA SECRETARY OF COMMERCE JIM SCHELLINGER AND GOVERNED BY A 15-MEMBER BOARD OF DIRECTORS, THE IEDC LEADS THE STATE'S ECONOMIC DEVELOPMENT EFFORTS, ATTRACTING BUSINESS AND NEW JOBS WHILE SUPPORTING HOOSIER COMPANIES WITH PERFORMANCE-BASED TAX CREDITS, WORKFORCE TRAINING GRANTS, INNOVATION AND ENTREPRENEURSHIP RESOURCES, PUBLIC INFRASTRUCTURE ASSISTANCE, AND TALENT ATTRACTION AND RETENTION EFFORTS.**

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## Supporting Small Businesses

### NEW BUSINESS STARTS

Northwest: **54**

Southeast: **54**

Central: **46**

East Central: **46**

Northeast: **40**

Southwest: **36**

North Central: **34**

Hoosier Heartland: **32**

West Central: **32**

South Central: **32**

### 5,161 CLIENTS ASSISTED

**48%** woman owned

**23%** minority owned

**5%** veteran owned



HELPING ENTREPRENEURS START STRONGER,  
GROW FASTER AND WORK SMARTER

## 2019: RECORD-BREAKING YEAR

# 406

### BUSINESS STARTS

+28% from 2018

# 4,359

### JOBS CREATED

+245% from 2018

# 3,086

### NEW CLIENTS

+36% from 2018

# 21,113

### COUNSELING HOURS

+3% from 2018

# \$146.6M

### CAPITAL INFUSION GENERATED

+50% from 2018

For every dollar spent on  
Indiana SBDC services,  
**\$30.48** was earned/returned  
in various forms of capital  
infusion to small businesses.



## Supporting Small Businesses



### SMALL BUSINESS IMPACT AWARDS

During National Small Business Week in May, the Indiana Small Business Development Center hosted its annual Small Business Impact Awards, honoring **10 companies for their work to help grow Indiana's economy and strengthen communities across the state.** New to this year's program, the Indiana SBDC unveiled four new, statewide awards, recognizing the contributions of clients who have made a significant economic or community impact in Indiana.

This year's statewide award honorees were: Bodyworks Studio in Logansport (Community Impact Award), Heliponix in Evansville (Innovative Small Business of the Year), Bitchstix in Indianapolis (Social Enterprise of the Year), and Hotel Tango Artisan Distillery in Indianapolis (Veteran Small Business of the Year).

## Helping Small Businesses Reach New Markets

### 2019 EXPORT ASSISTANCE

**9** SBA-certified export advisors

**59** companies assisted

**\$3.7M** increase in company export sales

**12+** countries reached across North & South America, Europe and Asia

### EXPORT INDIANA FELLOWSHIP PROGRAM

*In partnership with Purdue University Krannert School of Management, The International Center, and the IU Center for International Business Education and Research (CIBER).*

**6th annual class**

**3-month program** to develop executable, proactive export plan

**4** Indiana companies participated

### IN-STEP GRANT PROGRAM

**2-year grant** to support and expand export opportunities for small businesses

**\$660,000** in funding for small businesses

*Eligible companies may receive reimbursements of costs with associated export-related activities like participating in international trade missions, foreign trade shows and export educational programs.*



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