



2018 Annual Report

*Together, we're transforming
Indiana into a global destination
for next-level businesses.*



Indiana
SMALL BUSINESS
DEVELOPMENT CENTER

INDIANA SMALL BUSINESS
DEVELOPMENT CENTER



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

Taking Indiana to the Next Level. That's the goal of our administration. It's a two-part mission: making the lives of Hoosiers better today while building for the future. Our aspiration is that Indiana be one of the leading states in the country by any measure.

And, thanks to the energy and hard work of Hoosiers, Indiana is on a roll. Throughout our state, dreams are coming true in the form of entrepreneurial and economic opportunities every day. And it's not by accident.

In recent years, we've made our state a magnet for global businesses. We've opened up new markets for Hoosier goods around the world. We've cultivated a culture of innovation and creativity. We've succeeded in attracting—and keeping—a diverse and talented workforce.

In 2018, we broke job records. Investment records. In-migration records. The only thing we didn't break? Our promise to keep Indiana on the path to success for centuries to come.

That's right—centuries. Because taking Indiana to the Next Level means laying a strong foundation for not only the current generation, but for many future generations of Hoosiers.

Yes, it's an ambitious goal. But we've got a plan to get there. And we can't wait to see where it leads to next.

ERIC HOLCOMB

Message from IEDC leadership



Jim Schellinger

Indiana Secretary of Commerce

“As a state, we’ve worked tirelessly to create a pro-growth business climate, and the results have solidified our international reputation as one of the best places to do business in North America. Across the world, government leaders and job creators alike recognize Indiana as A State That Works. But we’re not slowing down—we’ve set a strategic vision to be the most unique, most advanced, and most accomplished economic development organization in America. The IEDC’s record-breaking accomplishments in 2018 are evidence of these aggressive goals, and our efforts will only grow in 2019 as we work to take Indiana to the Next Level.”



Elaine Bedel

President

“In Indiana, and at the IEDC, we’re focused on service. Service to businesses that propel our economy forward, and service to Hoosiers who make our state what it is. In addition to increasing Indiana’s competitive advantages to retain and attract business, we’re strategically investing in high-growth sectors to diversify our economy and create the jobs of tomorrow, encouraging regional development and quality of place planning to enhance our communities, and prioritizing innovation and entrepreneurship to support small businesses and champion 21st century developments.”



Message from Small Business Leadership



Aaron Vigil-Martinez

VP, Small Business & Entrepreneurship
IEDC

"As the economy evolves, we're staying ahead of the game by fostering an ecosystem in Indiana where big ideas and bold ventures can flourish. From education and commercialization to disruptive technology and accelerating startups, we're committing to initiatives that will support long-term, self-sustaining innovation and economic success. Programs like Indiana SBDC and Indiana PTAC are crucial to these efforts, providing support and resources for Hoosier entrepreneurs and small business owners across the state that are in turn fueling Indiana's economy and creating quality jobs."



Troy Phelps

State Director
Indiana SBDC

"With tools for Hoosiers launching their first venture to strategic planning designed for entrepreneurs running well-established businesses, the Indiana Small Business Development Center offers the expert guidance and services needed to assist small business owners through all stages of growth. In 2018, the Indiana SBDC celebrated another record-breaking year, assisting in 318 new business starts, nearly \$98 million of capital infusion, and in the creation of 1,265 new Hoosier jobs. In the years ahead, we're committed to advancing newly-established partnerships, growing and diversifying our client base and increasing the Indiana SBDC's statewide efforts to support small businesses and build on Indiana's economic success."



THE INDIANA SMALL BUSINESS DEVELOPMENT CENTER (SBDC), which is a program of the Indiana Economic Development Corporation (IEDC), creates a positive and measurable impact on the formation, growth and sustainability of Indiana's small businesses by providing entrepreneurs expert guidance and a comprehensive network of resources. WITH 10 REGIONAL OFFICES ACROSS THE STATE AS WELL AS THE SUPPORT OF THE IEDC, THE INDIANA SBDC HELPS HOOSIER ENTREPRENEURS START STRONGER, GROW FASTER AND WORK SMARTER.

The Indiana SBDC renewed its full accreditation with America's Small Business Development Centers in 2018 to serve as a provider of high-quality business advising and education that results in credible economic impact.



**Supporting Small
Businesses**

508K

**SMALL BUSINESSES
IN INDIANA**

1.2M

**JOBS SUPPORTED
BY SMALL BUSINESSES**

SMALL BUSINESS CLIMATE:



**EASE OF STARTING
A BUSINESS**

(THUMBTRACK 2018)

#1

**IN THE
MIDWEST**

#8

**IN THE
NATION**

ENTREPRENEUR FRIENDLINESS

(SBE COUNCIL SMALL BUSINESS POLICY INDEX 2018)

Supporting Small Businesses



HELPING ENTREPRENEURS START STRONGER,
GROW FASTER AND WORK SMARTER

2018: RECORD-BREAKING YEAR

NEW BUSINESS STARTS:

Northwest: 54
North Central: 30
Northeast: 39
Hoosier Heartland: 24
Central: 29
East Central: 29
West Central: 36
South Central: 17
Southeast: 28
Southwest: 32

NEW BUSINESS STARTS:

41% woman owned
19% minority owned
5% veteran owned

3,485 CLIENTS ASSISTED:

56% preventure
44% venture
11% veteran owned

318
BUSINESS STARTS
+5% from 2017

1,265
JOBS CREATED
+20% from 2017

2,266
NEW CLIENTS
+10% from 2017

20,531
COUNSELING HOURS
+6% from 2017

\$97.9M
CAPITAL INFUSION
GENERATED
+9% from 2017

For every dollar spent on
Indiana SBDC services,
\$21.88 was earned/returned
in various forms of capital
infusion to small businesses.



Supporting Small
Businesses

Helping Small Businesses Reach New Markets

2018 EXPORT ASSISTANCE

5 SBA-certified export advisors

37 companies assisted

\$336,689 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 and The
International Center*

5th annual class

3-month program to develop
executable, proactive export plan

3 Indiana companies participated

2018 Highlights



Small Business Impact Awards

During National Small Business Week in May, Lt. Governor Suzanne Crouch joined Elaine Bedel for Indiana's annual Small Business Impact Awards, honoring 10 companies that have received support from the Indiana SBDC for their contributions in growing the state's economy. Gov. Eric Holcomb also issued a proclamation in conjunction with the awards declaring Small Business Week in Indiana, highlighting the important role small businesses play in sustaining Indiana's economic momentum.



INBiz Partnership

In 2018, Indiana SBDC partnered with the Indiana Secretary of State's online business portal, INBiz, to help streamline operations for entrepreneurs looking to start and grow their businesses in Indiana. Through the partnership, Hoosiers seeking business counseling outside the services offered through INBiz will be referred to the Indiana SBDC's extensive network of advisors and resources.



Celebrating Women IN Business

This year, the IEDC launched a Women IN Business series to create an opportunity to connect, collaborate and celebrate women who are making an impact on the state's economy and making a difference in their communities. Lt. Governor Suzanne Crouch, First Lady Janet Holcomb and IEDC President Elaine Bedel joined more than 500 business leaders, executives, small business owners and young professionals at regional events in Bloomington, Fort Wayne and Newburgh throughout the year to network and share experiences.





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