

2020



State of Small Business Report

Small Business and Its Impact on Florida

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Small Business Snapshot

Florida is a big small business state. There are more than 2.5 million small businesses in Florida. These businesses are a powerhouse for job creation, as they employ nearly half of all private sector employees and create three-quarters of net new jobs.

2.5M small businesses in Florida

556,089

are small business employers

88% of all employer businesses are small businesses with fewer than 20 employees



Small businesses comprise

99.8%

of all businesses in the state

Florida's small businesses employed

3.4M

people across the state

or

41.6%

of all private sector employees

Did you know?

Small businesses support an estimated

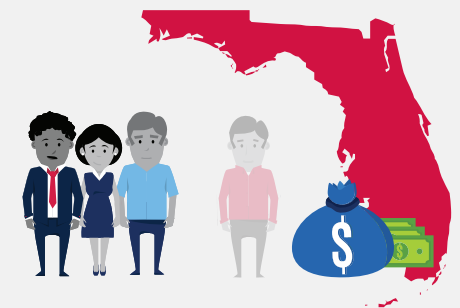
1/2

of the state's economy

and create

3/4

net new jobs





Forward by Michael W. Myhre

■ CEO, Florida SBDC Network

■ Florida's economy is booming. Today, we enjoy an unprecedented unemployment rate and an over \$1 Trillion economy—results attributed from the contributions and success of the state's small businesses.

The Sunshine State is home to 2.5 million small businesses who create nearly three out of every four new jobs, employ over 40 percent of the state's private sector workforce and contribute to nearly 44 percent of the state GDP.¹ By 2030, Florida is projected to add four million more residents. To sustain and economically support this rate of growth, the Florida Small Business Development Center (SBDC) estimates we will need to assist our existing businesses and add an additional 500,000 net new small businesses to create the additional 1.2 million net new jobs needed.²

According to the U.S. Small Business Administration (SBA) Office of Advocacy, only 50 percent of businesses that open in 2020 will be open by 2025, and only one-third will still exist in 2030.³ There are a variety of reasons that small businesses fail, however, the vast majority close their doors for one reason: a lack of knowledge of their ownership, key management, or both. This is the fundamental purpose and mission the SBDC exists—to provide small businesses with the expertise and resources they need to succeed. But we don't do it alone.

Designated in state statute as “the principal provider of small business assistance,” the Florida SBDC provides access to the expertise and intelligence small businesses need to help mitigate common entrepreneurial pitfalls, thus yielding higher success rates and greater economic growth for the state. However, there is widespread recognition that small businesses are best positioned for sustained success through a cohesive support system of organizations and service providers. In communities across the country, this concept is referred to as an “entrepreneurial ecosystem.” In Florida, the ecosystem that supports small business is led by the Florida SBDC, and is inclusive of our “Partners in Prosperity.”

The figure to the right illustrates how the Florida SBDC and our “Partners in Prosperity” work collectively to support the growth and success of the business community in Florida. The graphic highlights each organization's respective target markets and areas of strategic focus, which are further supported by local and regional economic and business development partners and support organizations—public and private.

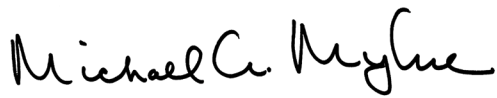
Recognizing the importance of preparing for Florida's continued growth, each partner aligns their respective efforts and investments with the long-term economic development strategies and vision defined in the Florida Chamber Foundation's Florida 2030 report.

The Florida SBDC seeks to focus its strategic efforts and investments around four key goals defined in the report:

- Help Florida Become the Top State for GDP
- Help Florida Double to Triple Exports
- Help Florida Become Number #1 for Business Starts and Sustainability
- Help Florida Double the Rural Community's Contribution to the State GDP⁴

The following pages of this report will illustrate how vital small businesses are to the continued economic success of Florida and the Florida SBDC's commitment to helping the state meet these critical and other strategic goals and needs necessary to securing the future of Florida.

Enjoy!



Michael W. Myhre
CEO, Florida SBDC Network



Partners in Prosperity

Fostering opportunities for prosperity for all Floridians in every community in Florida.





Top State for GDP

Support for small businesses vital in moving needle for GDP growth

Since 2007, when the *Wall Street Journal* published its infamous “Is Florida Over?” story on the front page, Florida has experienced a remarkable economic turnaround. Almost two-thirds (42) of Florida’s counties have gained employment relative to their levels in March 2007 compared to 37 last year. Better yet, Florida is poised and projected for even greater success and unprecedented growth over the next ten years.

In 2018, Florida’s economy hit a historic milestone when the state’s GDP topped \$1 trillion. Today, the Sunshine State is the 3rd most populous and has the 4th largest state economy in the nation. With 900 net new residents moving to Florida each day, and a projected 26 million residents by 2030, Florida is poised for continued opportunities for prosperity.

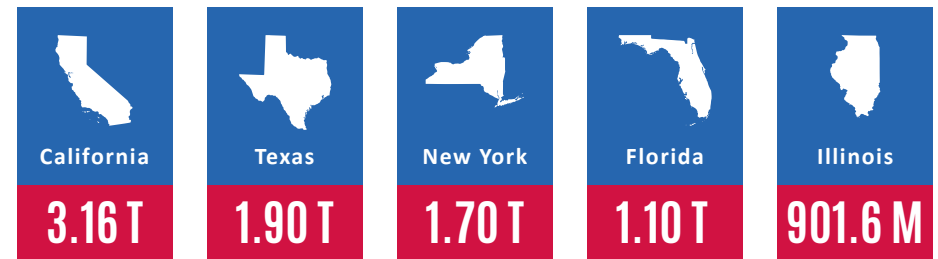
In its Florida 2030 report—a long-term plan for securing Florida’s future—the Florida Chamber Foundation has identified numerous strategies and goals, including becoming the top state in GDP.

■ As the activities and investments of our small businesses contribute to nearly 44 percent of total GDP, we must support our state’s biggest economic contributors to achieve the top spot.⁵

Delivered by certified professional business consultants and specialists, Florida SBDCs provide our small businesses with access to confidential, professional business consulting focused on one thing—growing markets and revenues, and improving profitability. At the Florida SBDC, we believe that, through our work with small businesses, we create unimaginable possibilities in prosperity for our state's most important economic contributors. In turn, we believe we create meaningful economic impact and growth for our state and economy that benefits every Floridian. Best of all, we provide our professional expertise and consulting at no cost to small businesses that call Florida home.

In 2018, Florida SBDCs delivered 112,164 hours of professional business consulting to 11,529 client businesses, contributing to a \$2.5 billion GDP impact on Florida’s economy. In its continuing efforts to significantly contribute to Florida’s economic success by helping small businesses grow, and making Florida the top state for GDP, the Florida SBDC plans to focus its investment to double (\$5 billion) its GDP impact by 2030.

Top U.S. States by GDP



Source: Bureau of Economic Analysis. (2020). Gross domestic product by state, third quarter 2019.



Double Florida's Exports



The impact of international trade on Florida's economy is undeniable, and small and medium-sized businesses lead the way. With 19 commercial service airports⁶, and 15 deepwater seaports⁷, along with an abundance of other assets and resources, Florida is made for trade. In 2018, goods valued at \$153.5 billion moved through the state's air and seaports.⁸ Ranking 8th in the U.S., Florida businesses exported more than \$57 billion worth of goods to more than 200 countries around the world.⁹ Consequently, nearly two-thirds (63 percent) of Florida exports are attributed to small or medium-sized businesses, ranking the Sunshine State second among all states and significantly higher than the national average of 33 percent for small business exports.

With more than

70%

**of the world's
purchasing power**

and more than

95%

**of the world's consumers located
outside the country's borders**

there is vast potential for small businesses to tap into international markets.

Ninety-six percent of Florida exporters are small or medium-sized enterprises. However, only a fraction of Florida's small businesses export—roughly 2.2 percent.² Often, small businesses are at a disadvantage in navigating the complexities of international trade, including identifying potential markets and facing regulatory barriers.

In the effort to create quality jobs by diversifying the economy, the Florida Chamber Foundation's Florida 2030 report identified a goal to double goods exports by 2030. Recognizing the opportunity, the Florida SBDC and Enterprise Florida, in partnership with the U.S. Commercial Service, have created a scholarship export assistance program to help small businesses identify and realize overseas growth strategies.

Through the partnership, qualified new and infrequent export manufacturers and professional service providers have the opportunity to consult with Florida SBDC international trade specialists to prepare a customized export marketing plan for their business. The plan includes a thorough export readiness assessment; industry and market analysis with target market recommendations; and an action plan that includes export promotion programs and services specific to the small businesses' international market opportunities.

As a testament to its effort, the Florida SBDC Network was awarded the President's "E" Award for Export Service.

In its continuing efforts and investments to help small businesses expand internationally, and significantly contribute to the state's long-term vision, the Florida SBDC plans to double its international trade consulting capacity by 2030.



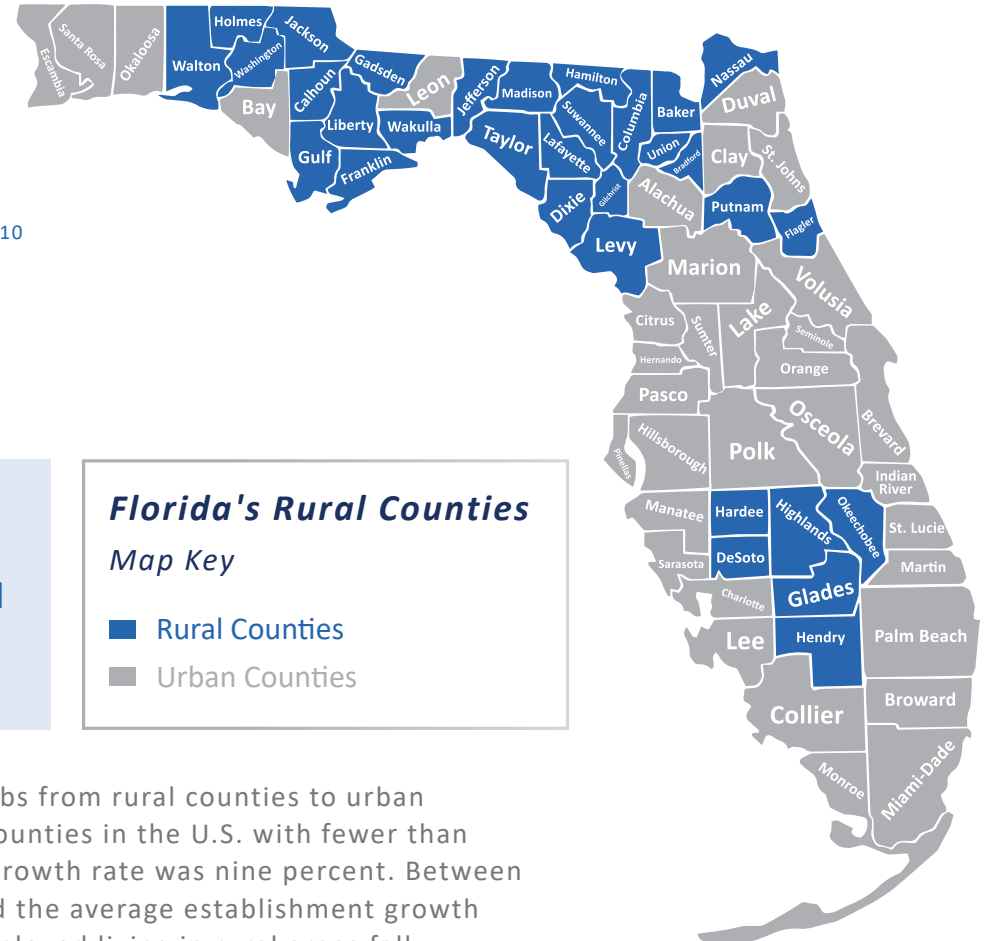


Double Florida's Rural GDP Contribution

Defined by Florida Statute [§288.0656] as a county with a population of 75,000 or less, or a county with a population of 125,000 or less that is contiguous to a county with a population of 75,000 or less, half of the state is categorized as rural. Despite this, less than seven percent of the state's population, and less than five percent of all businesses reside in a rural county. Further, these rural counties only contribute to 3.3 percent of the state's total GDP.¹⁰

Historical trends of the challenges that rural communities face are well documented. Rural communities have seen significant declines in population over the past decade.¹¹

■ In Florida, 40 percent (13 of 32) of rural counties experienced a decline in population since 2010. Only two—Nassau County and Walton County—experienced a double digit percentage increase, compared to 25 of the 31 (80 percent) of non-rural counties.

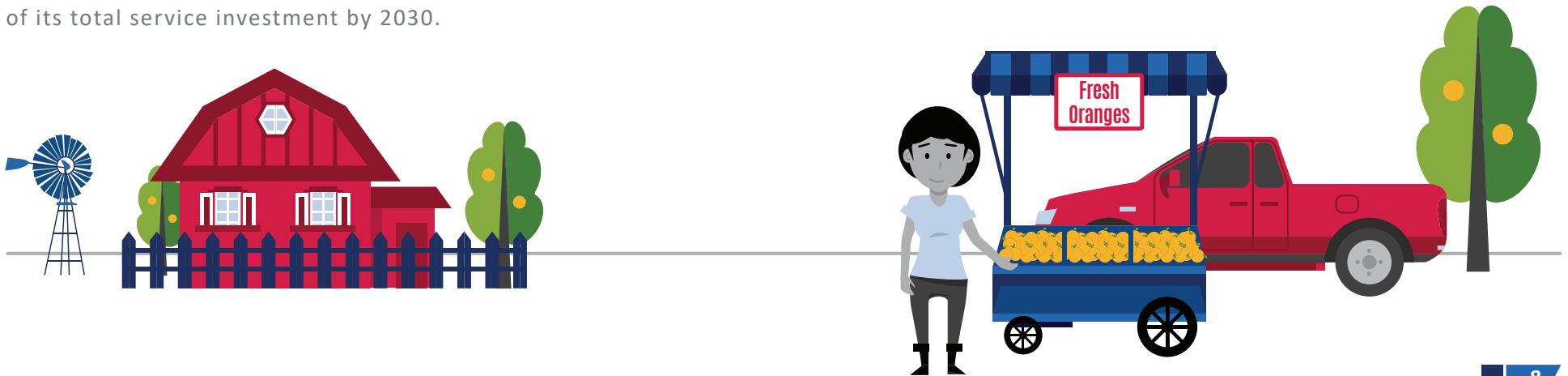
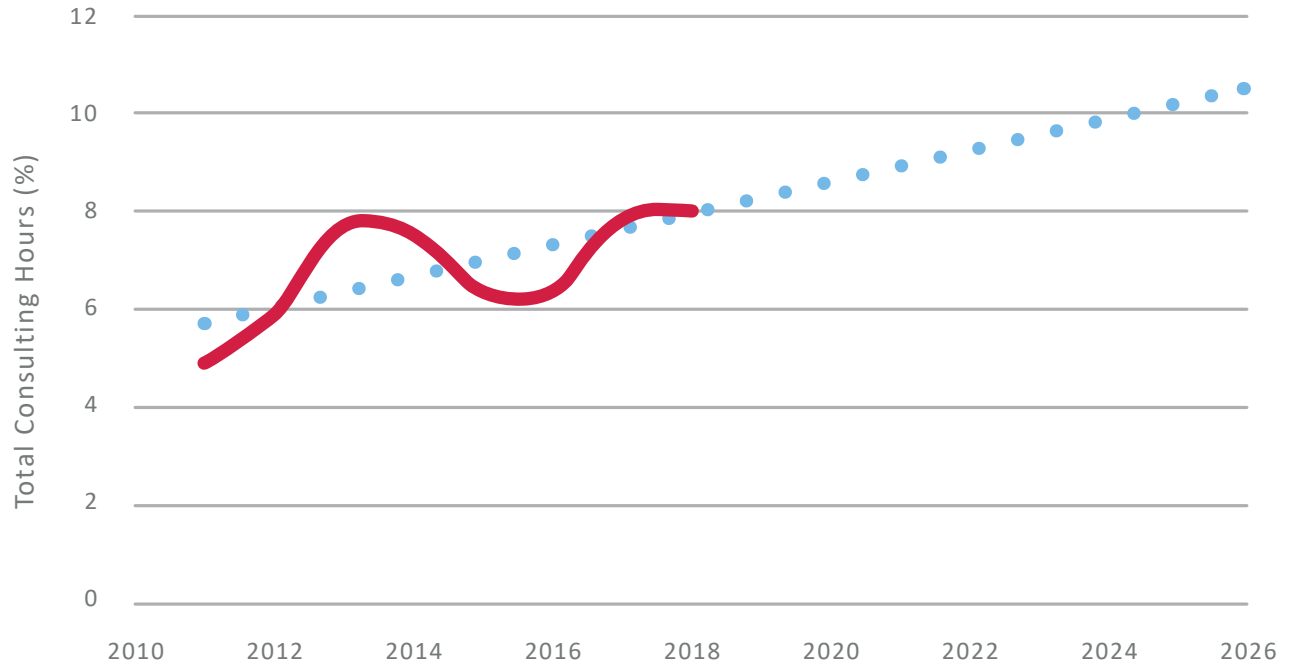


Similarly, there has been a serious outmigration of businesses and jobs from rural counties to urban counties. Between 1992 and 1996, the share of net job creation by counties in the U.S. with fewer than 100,000 residents was 27 percent, while the average establishment growth rate was nine percent. Between 2010 and 2014, the share of net job creation fell to nine percent, and the average establishment growth rate was negative one percent. Additionally, the share of the self-employed living in rural areas fell by more than 20 percent between 1998 and 2016.¹²

The Florida SBDC Network has always recognized the importance of fostering rural entrepreneurship and, as such, has increased its commitment to serving small businesses located in rural Florida. Since 2011, the Florida SBDC has increased its small business consulting services in rural counties by 213 percent—up from 2,850 hours in 2011 to 8,938 in 2018. This investment comprises eight percent of the organization’s total service investment, and twice the investment as the state’s small businesses located in rural counties.

Recognizing the importance of rural entrepreneurship and the need to significantly contribute to the Florida Chamber Foundation’s Florida 2030 report strategic goal to double rural Florida's contribution to the state's total GDP, the Florida SBDC plans to continue and expand its small business consulting services from eight percent to ten percent of its total service investment by 2030.

Percent of Total Consulting Hours for Rural Florida (2011-2018) with Trend Projection to 2026





Best State for Sustainable Start-Ups

A state's entrepreneurial environment can be characterized using a number of key elements. According to WalletHub, in order to determine the best and worst states to start and operate a sustainable business, they evaluate each state using 26 relevant metrics. In addition to the obvious need for a low-cost environment to operate a business, key metrics include growth in the number of small businesses, five-year business survival rate, growth of average business revenue, and access to resources. Behind Texas (1), Utah (2), Georgia (3), North Dakota (4), and Oklahoma (5), according to WalletHub, Florida ranks 6th in the nation among the best states to start a business.¹³

Entrepreneurship and the idea of the American dream is strong in Florida. According to the Business Formation Statistics (BFS) of the U.S. Census Bureau, Florida has been the leading state in the number of new business applications in the United States since the 3rd quarter of 2014.¹⁴ Nonetheless, keeping that dream alive for a small business owner has historically been challenging.

Florida ranks in the middle of the pack in terms of five-year start-up survival rates. Only 80 percent of the businesses created in 2020 will survive one year, while 50 percent will make it to 2025, and only one-third will still exist in 2030.¹⁵ There are a number of reasons why small businesses start then fail. However, the reason the vast majority fail can be contributed to one key reason: a lack of knowledge by the business ownership, key management, or both. That's where the Florida SBDC makes a difference.

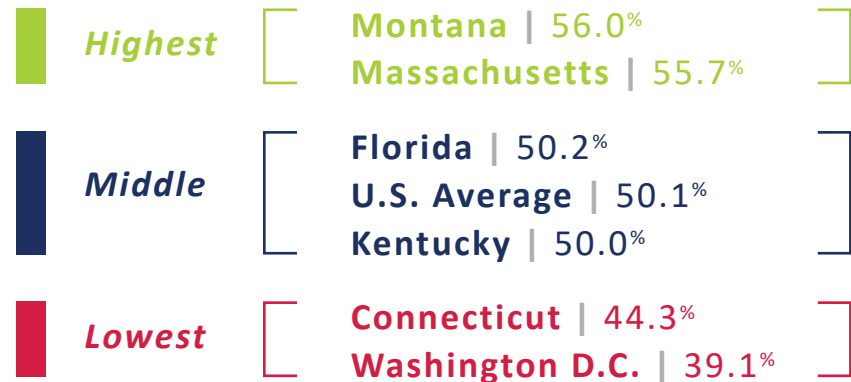
The Florida Chamber Foundation's Florida 2030 report sets a strategic goal for Florida to be the top state for sustainable

business startups by 2030—a goal the Florida SBDC is in the best position to help achieve.

Designated as the principal business assistance organization for small businesses in the state, the Florida SBDC utilizes its resources and services to advocate and serve the needs of small businesses—thus helping small businesses yield higher business success rates and positive economic growth for our state.

The Florida SBDC has set a strategic goal to leverage its investments to achieve a five-year business success rate of 80 percent (less than 20 percent failure rate) of the aspiring and emerging small businesses who receive long-term, substantive consulting services by 2030.

Five-Year Small Business Start-Up Success Rate



Source: Bureau of Labor Statistics. (2019). Private Sector Establishment Births and Deaths.

Government Contracting



Government Contracting Trends

Federal Government Contracting

Twenty-nineteen began with the federal government shutdown, which occurred from December 22, 2018 until January 25, 2019, marking the longest government shutdown in U.S. history.

Despite a rocky start to the year, a new study by Bloomberg Government suggests that federal government spending has experienced a steady rise over the last three years and is expected to continue. Bloomberg Government reported:

25%

**increase in federal spending
from 2015-2018**
from **\$442B** to **\$560B** respectively.¹⁶

The most recent Deltek Clarity Government Contracting Industry Study revealed a similar picture, highlighting strong government contracting growth in 2018.¹⁷

State of Florida Government Contracting

Among a range of continuing needs and new efforts, Florida has consistently invested much of its spending on human services, education, natural resources, and transportation.

According to a recent Deltek report on doing business with the government in Florida, from FY 2017 to FY 2018, human services, such as healthcare for Floridians, supporting families, veterans' employment, and supporting the disabled in need, decreased 0.4 percent to \$34.1 billion.¹⁸ Education spending increased 2.3 percent in that same period to \$24.4 billion as the state supports its schools, student financial aid, and funds the state college system.

Recognizing the importance of government contracting, the Florida Procurement Technical Assistance Center (PTAC), a partnership program of the Florida SBDC, offers high-value, confidential consulting to help small businesses research and bid on government contracts. Florida PTAC procurement specialists can assist businesses in determining suitability for contracting, securing necessary registrations and certifications, reviewing solicitations, and other services to help make selling to the government less complicated and more profitable.

In 2018, the Florida PTAC assisted businesses secure more than \$520 million contract awards.

In 2018, more than

\$520M

**government contract
awards were secured by**
Florida PTAC-assisted businesses.

Access to Capital



Top reasons for applying for financing



59% **Business Expansion**



43% **Operating Expenses**



26% **Refinance Existing Debt**

Since 2015, the Florida SBDC Network has partnered with the Federal Reserve Bank¹⁹ to study the capital needs of Florida's small businesses and how they compare to those of small businesses nationally. The 2019 Small Business Credit Survey revealed that small businesses nationally are reporting stronger revenue growth and adding more employees to their payroll than the previous year.

Survey respondents relied on large banks as their primary source of financing (49 percent). The survey reported a significant increase in applications to online lenders, especially those who reported themselves as medium and high credit risk firms.

Credit demand held steady for small businesses both nationally and in Florida, with 43 percent of businesses seeking funds. Of the applicants who sought financing nationally and in Florida, the top reason was credit needed for expansion, followed by funding operating expenses, a need to refinance or pay down debt, and a need to replace capital assets or make repairs. Interestingly, more firms in Florida needed capital to replace assets or make repairs than those nationally. These results are not surprising due to the recent disasters to impact our state.

Both nationally and in Florida, the top reasons for not applying were sufficient financing, debt aversion, and discouragement. Interestingly, the results suggest that Florida's small businesses are more debt-averse and discouraged to apply than small businesses nationally.

70% of micro firms* and 61% of startups** experienced financing shortfalls

*Annual revenues of \$100,000 or less • **0-5 years



Sixty-four percent of firms nationally experienced financial and capital access challenges over the last year. Firms in Florida experienced more challenges than small businesses nationally (73 percent).

73%

of firms in Florida experienced capital access challenges over the last year
compared to **64%** nationally

Of those who applied for financing, only 35 percent of businesses in Florida received the full amount they applied for, versus 47 percent nationally. Thirty-one percent of businesses in Florida did not receive any of funds they applied for, versus only 22 percent nationally.

Financing shortfalls were most prevalent among younger firms, firms with weak credit, unprofitable firms, and firms in urban areas. The top reported financial challenge for small businesses both nationally and in Florida was paying operating expenses and wages, followed by credit availability.

Top reported financial challenges

- **Paying Operating Expenses & Wages**
- **Credit Availability**

According to the U.S. SBA, skill development and training play a critical role in improving the economic performance of small businesses.²⁰ Recognizing this, the Florida SBDC Network provides education, training, and expertise to help small businesses locate, prepare, and obtain financing.

While Florida SBDCs do not loan money or administer grants, specialists maintain valuable relationships, public and private, with local lenders and understand their lending requirements. These relationships are so productive that lenders often require that their business borrowers work with a Florida SBDC before considering a loan or finance application.

- **While small business optimism is improving and businesses are thriving, small business owners' difficulty and inability to access capital can negatively impact their ability to grow and create jobs and wealth for our economy.**

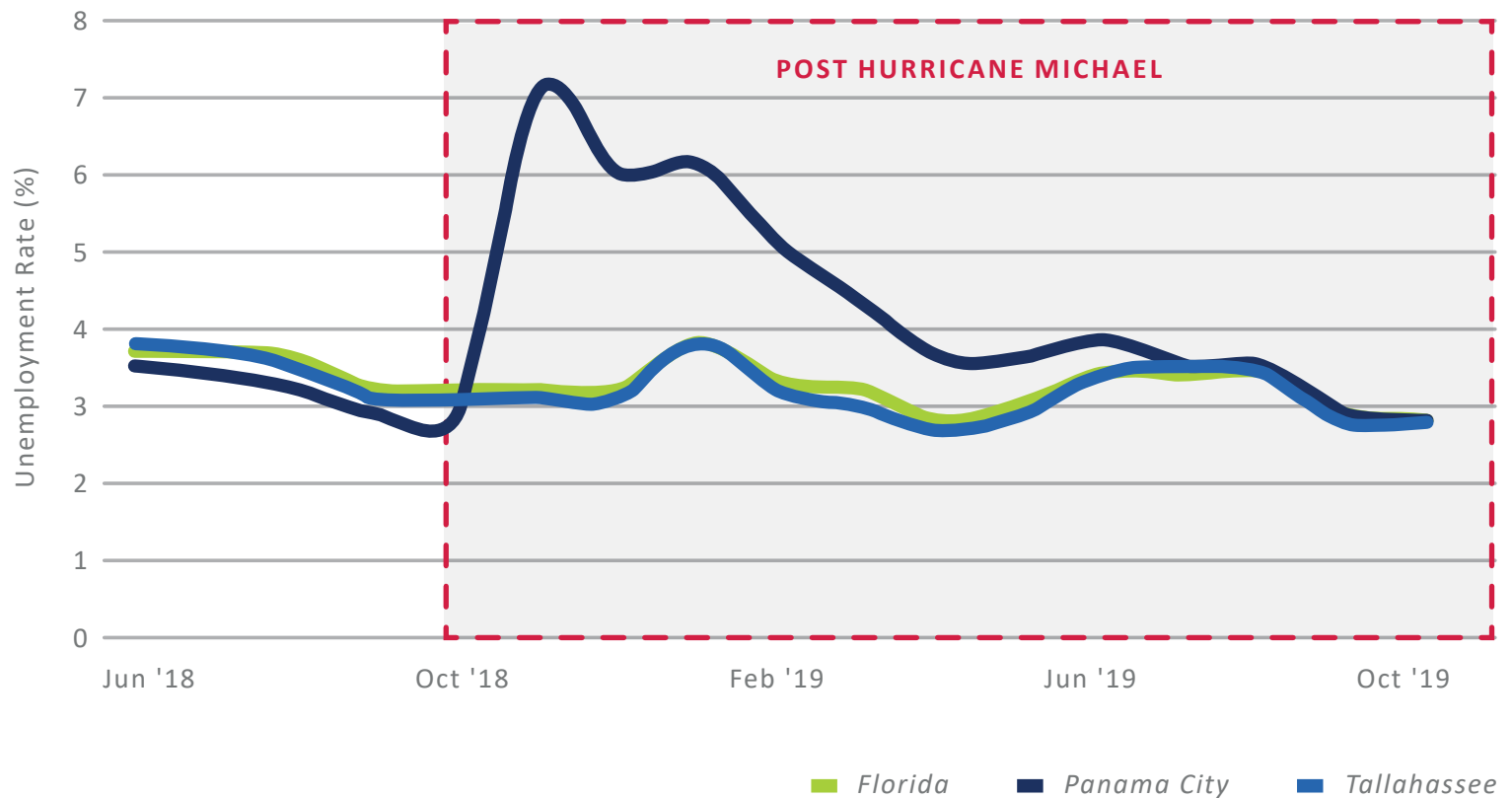
Disaster Preparedness & Resiliency

Closed

On October 10, 2018, Hurricane Michael made landfall near Mexico Beach and Tyndall Air Force Base. The storm, which was recently upgraded to a Category 5, was responsible for an estimated \$25 billion in damages across the southeastern United States. The Panama City Metropolitan Statistical Area (MSA) took the brunt of the damage, with close to 50,000 structures damaged or destroyed.²¹

These devastating impacts led to significant business losses and unemployment. According to Dun & Bradstreet, recent FEMA reports suggest that a total of 68,579 businesses were impacted by Hurricane Michael—the Panama City MSA alone

**Unemployment in Impacted Metropolitan Statistical Areas
(June 2018–October 2019)**



Source: Bureau of Labor Statistics. (2019). Local Area Unemployment Statistics.

More than

\$119.6M

federal disaster loans secured
with the help of the Florida SBDC



accounting for close to 20,000 of these businesses.²² These impacts, along with other disaster-related impacts, have caused a dramatic spike in unemployment. According to the Bureau of Labor Statistics – Local Area Unemployment Statistics, the Panama City MSA unemployment rate peaked at seven percent directly following the storm.

Seeking to fill gaps in the existing literature about the influence of capital on small business' recovery following a disaster, the Federal Reserve Bank completed a 2017 study to examine the business conditions, insurance coverage, and credit environment of small businesses located in FEMA-designated disaster ZIP codes.

The study found that affected firms experienced higher credit risk, lower profitability, and a greater likelihood of financial challenges. Additionally, 66 percent of small businesses who applied for financing experienced a gap.²²



According to the report, “access to funds in the weeks, months, and years after a disaster influences the ability of a small business to survive and minimize disruptions.”

Interestingly, the study found that more affected small businesses sought credit financing than disaster assistance, such as SBA loans.

When asked if they would apply for assistance, nearly half (48 percent) indicated they would not apply, suggesting that small businesses base their borrowing on the speed of the decision and chance of being funded, highlighting the need for immediate capital to bridge the gap following the storm (Federal Reserve, p. 14). The report commends the Florida Small Business Emergency Bridge Loan and Citrus Emergency Loan programs and highlights them as best practices for other states to support greater small business recovery and resiliency following a storm.

As a principal responder in the state's Emergency Support Function for Business and Industry (ESF-18), the Florida SBDC Network works closely with the Florida Department of Economic Opportunity (DEO) and Florida First Capital Finance Corporation to administer the emergency bridge loan program.

With help from our partners, the Florida SBDC closed 588 emergency bridge loans, helping small businesses secure more than \$34.1 million in immediate, short-term capital to make payroll, repairs, and other expenses following Hurricane Michael.

Further, the network supported the U.S. SBA in assisting small businesses secure 1,228 federal disaster loans for a total value of \$119.6 million.

66%

of small businesses that applied for financing experienced a gap.²²

Cybersecurity



The Internet has revolutionized the way that Florida's small businesses do business domestically and on a global scale. Technology has opened doors into new markets around the globe and made operations faster and more efficient.

However, the rise in technology also has posed increased cybersecurity risks for small businesses. According to the Better Business Bureau's (BBB) 2017 State of Cybersecurity Among Small Businesses in North America report, more than one out of every five businesses reported being the target of a cyberattack, and approximately one out of ten reported being a target within the last 12 months.²³

Interestingly, the report found that, the larger the business—in terms of the number of full-time employees, the more likely the business was to experience an attack. The report suggested that one possible reason for this is phishing, or emails sent from someone posing as a reputable company to gather personal information, such as passwords or credit card information. According to the Ponemon Institute, phishing/social engineering emails have replaced web-based attacks as the most frequent type.²⁴

The report also offered another explanation: small businesses may be unaware that they have fallen victim to a cyberattack. In the study, 10 percent of respondents could not tell if they had been a target. The report further suggested that the rationale

was the time it takes to detect an attack. According to a 2018 report by FireEye and Marsh & McLennan Companies, the global average is 146 days.²⁵

Further, small businesses face many cybersecurity barriers unlike their larger business counterparts. According to the report, small businesses cited a lack of resources and expertise/understanding as the top challenges they faced in adopting cybersecurity practices.

54%

of businesses who experienced a data breach noted negligent employees as the cause²⁴

35%

could remain profitable for more than three months with permanent loss of data²³

146

days is the global average to detect a cyberattack²⁵



\$79,841 average annual loss
for small businesses from cyberattacks²³

While no strategy can prevent every attack, findings from the BBB report suggest that education is key in helping small businesses mitigate attacks. To answer the call to educate small businesses, the Florida SBDC Network recently launched its new Cybersecurity Basics for Small Businesses program.

As part of the program, the network developed a risk assessment for small business owners to determine their level of risk, as well as produce a risk assessment analysis. Additionally, the network has developed online cybersecurity training and a website to house the assessment tool, training, and other resources.

In addition to training, the Florida SBDC professionally certified business consultants will also work one-on-one with business owners to help address their individual needs and also help business owners develop a cybersecurity plan.



“Small businesses can no longer afford to sit back and hope a cyberattack will not happen to them,” said Michael W. Myhre, CEO of the Florida SBDC Network. “We are very proud of our new service offering and look forward to helping our state’s small businesses better protect their business, employees, customers, and profits.”

Cybersecurity Basics for Small Businesses



Take the online risk self-assessment

Learn the basics through our online course

Sign up for consulting at your nearest Florida SBDC

About the Florida SBDC Network

State designated as “Florida’s principal provider of small business assistance [Fla. Stat. § 288.001],” the Florida SBDC Network is the only statewide, nationally accredited program that provides quality business consulting, training, and resources to help aspiring and existing small businesses grow and succeed.

The Florida SBDC Network was established in 1976 as one of six SBDC pilot programs in the country. The mission of the Florida SBDC Network and SBDCs nationally is to provide small businesses with the expertise and resources to succeed.

As part of its service offering, the Florida SBDC can assist small businesses in areas including strategic market research, access

to capital, strategic and business plan development, international trade, government contracting, business resiliency and disaster recovery, and more.

For more information, and to find one of our more than 40 offices nearest you, please visit www.FloridaSBDC.org.

 “At the Florida SBDC Network, we believe we create unimaginable possibilities for small businesses. In turn, we believe we create meaningful economic impact and growth for our state that benefits every Floridian.” —Michael W. Myhre, CEO

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Get Involved

We welcome new clients and the support of stakeholders and friends who believe in our mission as much as we do. For more information, or to follow us on social media and subscribe for news, visit us at www.FloridaSBDC.org.

LEGISLATORS

Florida SBDCs help you help your constituent small businesses succeed. Through connecting with your local Florida SBDC, we can help you:



Serve as a small business resource to your constituency

Florida SBDCs can provide success stories, articles, and other content for social media and your newsletter. Add us to your website as a small business resource to offer your constituency training, consulting, and other resources. We also welcome you to contact us for small business data and any questions you may have about resources, programs, and policies.



Secure small business witnesses for hearings and roundtables

STAKEHOLDERS & PARTNERS

Connect with your local Florida SBDC for partnership opportunities to serve small businesses in your community.

SMALL BUSINESSES

Connect with your local Florida SBDC for more information on our services and ways you can support your local center and other small businesses in your community:



Schedule a consulting appointment

Visit us online at www.FloridaSBDC.org to complete our online request for consulting form. Once the form is submitted, you will be contacted by the Florida SBDC that serves your area to schedule an appointment.



Attend a workshop

The Florida SBDC Network provides online training and offers hundreds of in-person workshops each year on topics ranging from the basics to advanced business management skills. To learn more, visit us at www.FloridaSBDC.org/get-training.



Participate in surveys

The Florida SBDC Network conducts a number of surveys annually on the needs and challenges of small businesses. This information is shared with our stakeholders for future policy making in support of our state's small businesses. To learn more, please email Dianne Gross at Dianne.Gross@FloridaSBDC.org.



Write letters to your legislators

Your representatives want to hear from you to learn how legislation is affecting your day-to-day operations.



CONNECT WITH US →

www.FloridaSBDC.org

