

ANNUAL REPORT

2022





MESSAGE FROM

STATE DIRECTOR AND HOST UNIVERSITY



Joe Ercolano
STATE DIRECTOR
CTSBDC

2022 may well be remembered as the year we all took a deep breath and pushed on ahead. **Small businesses worked through the residual challenges of the pandemic** and moved cautiously in the face of rising inflation and uncertain growth outlook. Despite these obstacles, it was a year of progress and resilience. As a testament to our impact, **we provided 12,866 hours of advisory services, assisting 3,330 clients and contributing to the creation of 536 jobs.** Additionally, our **team played a vital role in launching 191 new businesses and facilitated an impressive \$87 million in debt and equity investments.** The dedication and expertise of our business advisors were recognized, with **97% of surveyed clients expressing satisfaction with their guidance.**

CTSBDC achieved re-accreditation following a thorough review of Baldwin Quality Standards, marking a significant milestone, while also being **selected as the Lead Technical Assistance provider for the Connecticut Small Business Boost Loan program,** collaborating closely with DECD and the National Development Council.

CTSBDC recognizes that the **strong support from various organizations, agencies, businesses, individuals,** as well as our **host institution, funders, community partners, and resilient entrepreneurs,** is essential for enabling our clients' success and maximizing our impact in supporting small businesses and communities.



John Elliot
DEAN, UCONN
SCHOOL OF BUSINESS

CTSBDC remains an important component of UConn's engagement with the community. We at the UConn School of Business recognize the importance of supporting our state's small businesses and nascent entrepreneurs. To do so is to support our communities, students, and residents, the essence of what UConn means to our state. **CTSBDC brings students opportunities for work experience** and hands-on learning, exposes faculty to the very diverse needs of small businesses, and **heightens our awareness of the challenges facing entrepreneurs in underserved areas.** We are pleased to host CTSBDC at the UConn School of Business and look forward to supporting its mission in the coming years.



MESSAGE FROM

US SMALL BUSINESS ADMINISTRATION AND THE CONNECTICUT DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT



Catherine Marx
DISTRICT DIRECTOR
US SMALL BUSINESS
ADMINISTRATION

From effective, time-proven loan programs to research grants, export assistance, and government contracting certification, **the U.S. Small Business Administration has much to offer Connecticut small businesses.** Indeed, one of our greatest assets are our SBA Resource Partners SBDC, SCORE, and the Women's Business Development Centers.

Our partnership with the CTSBDC is founded on our shared mission to help small businesses START-GROW-EXPAND and recover. **We are proud to collaborate with CTSBDC in events of all kinds - from webinars to in-person expos, walking tours of areas hit hard by COVID-19, and showcasing our Connecticut success stories.** We applaud CTSBDC's successful 2022 and know that they will continue to serve thousands of small businesses in our state.



Alexandra Daum
COMMISSIONER
CT DEPARTMENT OF ECONOMIC &
COMMUNITY DEVELOPMENT

Nearly one of every two private sector employees in Connecticut work for a small business. Our small businesses are generators of new products and new innovations that help distinguish our economy not just nationally but across the globe. **We know that thriving small businesses extend economic opportunity and vitality to every one of Connecticut's 169 towns and cities.** For many communities, small businesses are the primary wealth generators, providing impacts well beyond the taxes they pay.

We are pleased to provide financial support to CTSBDC and many other organizations that support our state's businesses. We know that economically healthy communities require many hands pulling in the same direction. CTSBDC and its partner organizations have demonstrated a singularity of purpose and commitment to collaboration that is a hallmark of our great state. We look forward to another successful year for CTSBDC and all of Connecticut's small businesses and entrepreneurs.



MAKING AN IMPACT

CLIENTS

3,330

SERVED



191

BUSINESSES
LAUNCHED



20,659

JOB
SUPPORTED



\$87 M

CAPITAL
IMPACT





MAKING AN IMPACT

ADVISING



12,866

HOURS

CHANGE



\$18.9 M

IN REVENUE

JOB



526

CREATED

CTSBDC serves small businesses and entrepreneurs across Connecticut, including those in underserved communities.

Every business is assigned an advisor who works closely with business owners to deeply understand their challenges and help them achieve their goals.

SERVING & SUPPORTING

Connecticut Small Business Development Center doesn't just serve small businesses, it strives to help others, including public agencies, who assist, regulate, and register them. **CTSBDC responded to hundreds of referrals from the following state agencies:** the Department of Economic and Community Development, the Department of Revenue Services, the Secretary of State's office, CI/CTNext, the Department of Developmental Services, the Department of Labor, and the Department of Consumer Protection.

CTSBDC's pre-venture advisors have a strong working relationship with the staff at the Secretary of State's office and the Department of Revenue Services, which yields positive results for clients. CTSBDC is also building a relationship with AdvanceCT, the state's quasi-economic development agency, which provided 69 referrals to the program.



CTSBDC TEAM



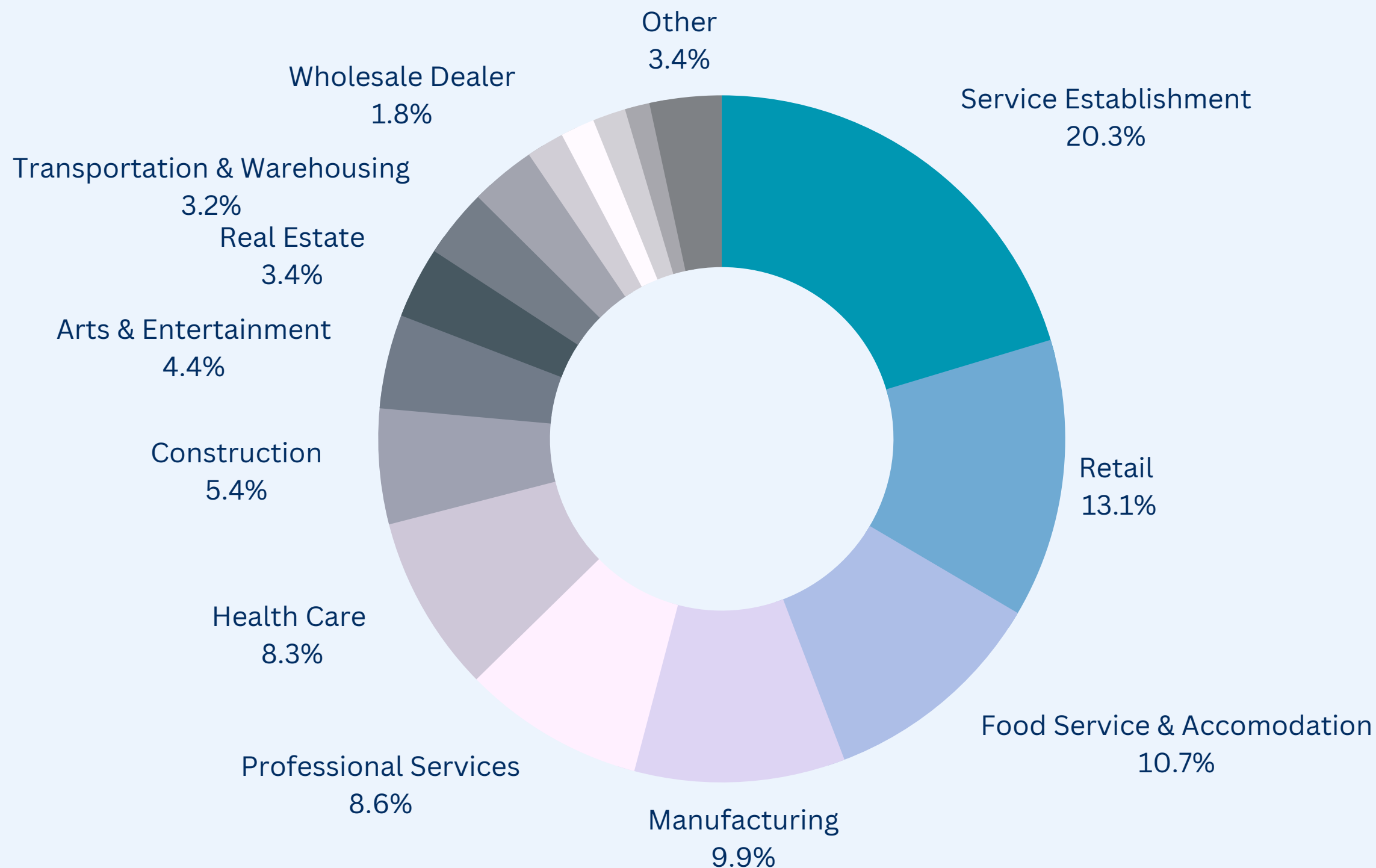
CTSBDC's 17 advisors have wide-ranging expertise and deep experience covering areas such as **small business lending, launching a business, technology innovation, exporting, market strategy, and more.**

As part of their professional development, in 2022 advisors **attended 1,168 professional development events totaling 1,575 hours of training.**

Advisors are organized into 3 teams, each with at least one **specialists in launching a business, accessing capital, acquiring customers, and improving operations and processes.**



CLIENT COMPOSITION



Business Stage

45.9% Pre-launch

10.6% Start Up (<1 year)

43.5% In Business (>1 year)

CLIENT COMPOSITION



In-Home Angels
JO-BETH FOLEY
OWNER

1,690

50.8%

**WOMEN-OWNED
BUSINESSES SERVED**



Business Kids
ANGELIQUE KUANG
OWNER

1,282

38.5%

**MINORITY-OWNED
BUSINESSES SERVED**



Counterweight Brewing
WILLIAM PASTYRNAK
PARTNER

202

5.0%

**VETERAN-OWNED
BUSINESSES SERVED**



ACCESS TO FUNDING

APPROVED



\$44.3 M

IN EQUITY INVESTMENT



\$42.7 M

IN DEBT CAPITAL



Aquila's Nest Vineyards
NEVIANA ZHGABA, OWNER

CTSBDC supported 371 debt and equity deals in 2022. Advisors assisted on 112 approved loans, including **55 SBA loans totaling \$28,944,752** and **57 non-SBA loans in the amount of \$13,763,953.**

2022

HIGHLIGHTS & REVIEW



Alleyne & Co. LLC
CONSTANTINE ALLEYNE
OWNER



MINORITY SMALL BUSINESS DEVELOPMENT >>>



MBGP

CTSBDC launched its Minority Business Growth Program (MBGP), with financial support from Santander Bank and the UConn School of Business. **The eight three-hour session program ran twice and attracted 20 participants** who received technical knowledge and access to resources that helped their businesses scale and thrive. Participants also engaged in facilitated discussions and had the opportunity to network.



Minority Startup Program

In partnership with the Greater Waterbury Chamber of Commerce, CTSBDC delivered a **four-part Minority Startup Program**.

Thirteen aspiring entrepreneurs completed the program, receiving support in launching their businesses, from evaluating a business idea to incorporation, marketing, financing, and operations.



WEBINARS FACILITATED



TOTAL WEBINARS

41

HELD IN 2022



WEBINAR

818

ATTENDEES

CTSBDC is dedicated to educating and empowering business owners to start, operate, and grow their businesses. As part of this mission, CTSBDC presented **41 webinars** on a variety of topics in 2022. Additionally, ctsbdc.uconn.edu houses a **Business 101 course** and **recorded webinars** available 24/7.

CLIENT SUCCESS STORIES



Tyche
**JOHN GUSZKOWSKI &
MICHAEL D'AMATO**
OWNERS

Michael D'Amato and John Guskowski co-founded Tyche Planning & Policy Group to help rural and small communities develop plans and processes focused on the bottom line of sustainability. Tyche's mission is to "create great communities for all" by providing assistance to towns on a schedule and budget that works for them and offering an expert team of land use and policy professionals.

CTSBDC Advisor Tammy Eldredge helped Michael and John launch their business, which created 4 full-time and 1 part-time jobs. In addition, Tyche benefited from the Verge Consulting Program at UConn where graduate students helped them in the development of a strategic plan.

"Having a free and friendly resource like SBDC is an excellent way to both get the support and information you need."

-John P. Guskowski



In-Home Angels
JO-BETH FOLEY
OWNER

In-Home Angels was founded based on a genuine desire to provide safe, quality, and compassionate care to those in need. In-Home Angels provides care for the elderly, cancer patients, and adults with disabilities through customized care plans run by trained and insured caregivers.

CTSBDC Advisor Valerian Gomez helped JoBeth navigate the challenges of her business model and access to funding opportunities. As a result, In-Home Angels has created 36 jobs, secured \$135,000 in funding, and grew revenues by \$200,000.

"It is a huge relief for me knowing that I have support from the SBDC to guide me to success. I'd have been lost without them."

-Jo-Beth Foley

CLIENT SUCCESS STORIES



Business Kids
ANGELIQUE KUANG
OWNER

Angelique Kuang, a former middle school teacher, always struggled with the limitations of mentoring students. Led by her passion for children, she started a franchise of BusinessKids in Connecticut. BusinessKids is a Mexican company that offers an online children's entrepreneurship program. Through active games and real-life scenarios, children are introduced to the world of business and encouraged to start their own businesses after the four-month online training.

Angelique contacted CTSBDC in order to receive guidance on starting her business. She worked with Business Advisor Nelson Merchan, who provided the support and resources needed to start BusinessKids successfully.

"Whether you have a strong support system, business knowledge or not, having a business advisor from SBDC, will guide and help you."

- Angelique Kuang



futuresThrive
WENDY WARD
OWNER

Wendy Ward launched her business, futuresThrive, on Sept. 2019. Wendy's main product is a clinically backed AI screening device that detects the warning signs of mental health concerns in the form of a game that can be administered by a pediatrician.

CTSBDC Advisor Christine Sullivan advised Wendy on strategy and tactics that helped futuresThrive secure an SBIR Phase 1 Grant. Christine continues to assist Wendy with her efforts to bring her technology to the health industry and looks forward to seeing how futuresTHRIVE "continues developing this impactful solution to pediatric mental health through an accessible and affordable technology-driven product."

"I recommend visiting the website and signing up. Any small business owner can use another strategic thinker at the table!"

- Wendy Ward



VERGE CONSULTING

celebrating our 5th
year!



Shubrata Shastry
MBA
UNIVERSITY OF CONNECTICUT



Sai Gamalapati
MSBAPM
UNIVERSITY OF CONNECTICUT



Parinay Rikhy
MSBAPM
UNIVERSITY OF CONNECTICUT



Gowtham Ramachandran
MSBAPM
UNIVERSITY OF CONNECTICUT



Kashish Manchanda
MBA
UNIVERSITY OF CONNECTICUT



Ajinkya Ghodchore
MSBAPM
UNIVERSITY OF CONNECTICUT



Chirag Mehta
MSBAPM
UNIVERSITY OF CONNECTICUT



Sowmya Vaitheeswaran
MSBAPM
UNIVERSITY OF CONNECTICUT

"Verge is a great platform to support businesses from micro to small scale to adapt to those processes. It will help me to identify and overcome the organizational barriers at multiple levels."

Verge Consultants are graduate students that work with Connecticut Center for Entrepreneurship and Innovation (CCEI) and Connecticut's SBDC to support startups and small businesses as they are overcoming the various hurdles of starting and growing their companies. In 2022, **8 Verge Consultants worked with more than 25 companies** in a variety of different industries and life cycles.

Through a partnership with CTSBDC, Verge Consultants had the opportunity to work directly with SBDC's business advisors to **learn firsthand about consulting and supporting businesses.**





SANTANDER BANK STUDENT PROGRAM



"Thanks to everyone who made this happen. Through the guidance and feedback, I was able to learn and grow from this experience."

The Santander Bank Student Program is an internship program sponsored by *Santander Bank* that **provides undergraduate UConn students with meaningful career-related internship experience working with small businesses at CTSBDC.**

In 2022, CTSBDC hired **13 students** who **worked with 15 clients** in a variety of areas, including digital marketing, finance, and market research.





CT SMALL BUSINESS BOOST FUND

4.5%
INTEREST RATE FOR
NONPROFITS AND
SMALL BUSINESSES

**60
& 72**
MONTH REPAYMENT TERMS

**SMALL BUSINESS
BOOST FUND**

FLEXIBLE WORKING
CAPITAL LOANS

LOW INTEREST RATE

BORROW BETWEEN
\$5,000 AND \$500,000
(subject to eligibility)

CTSBDC was selected as the **lead technical assistance provider for the CT Small Business Boost Fund.**

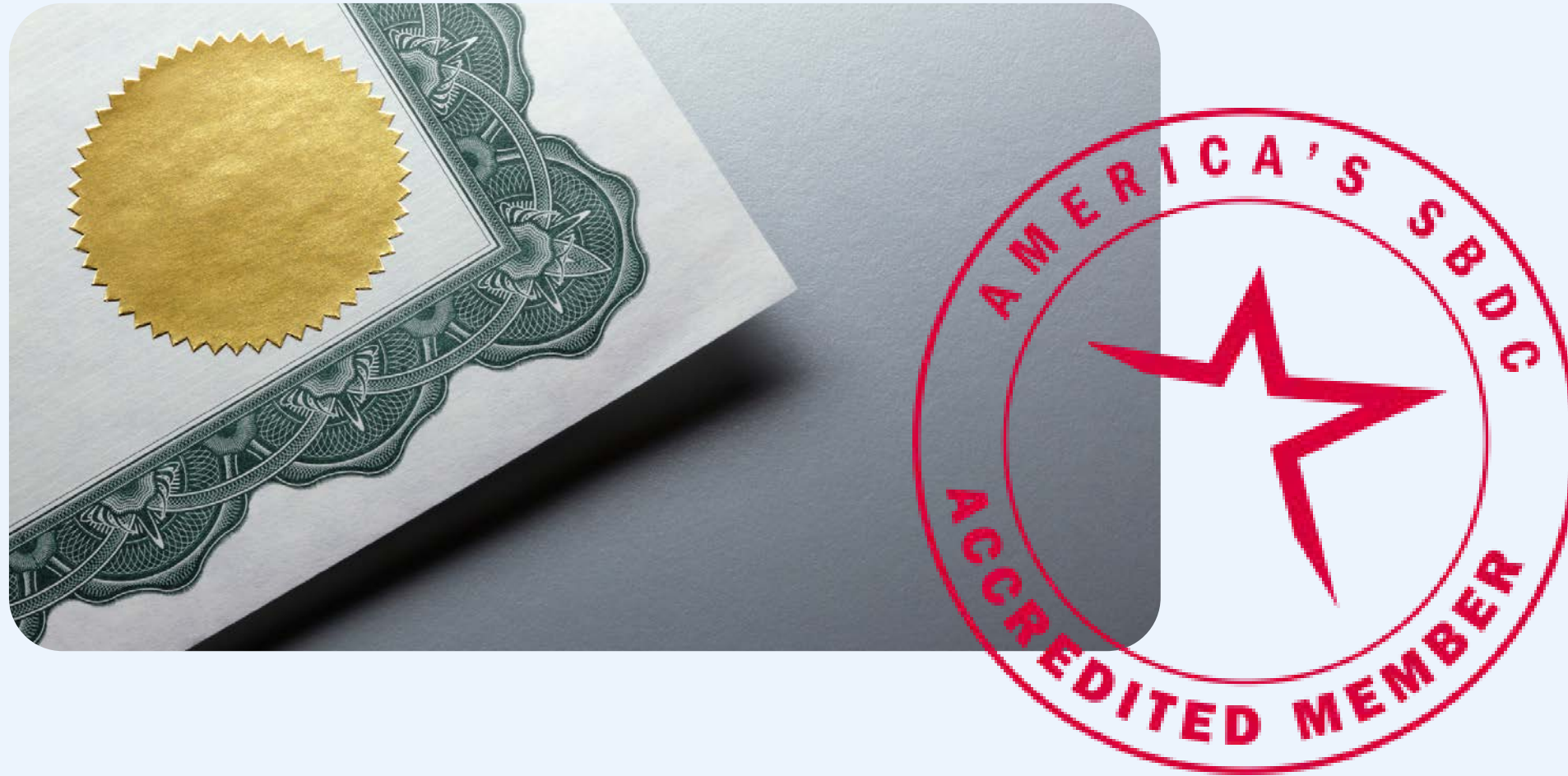
Supported by the Connecticut Department of Economic & Community Development and operated by the National Development Corporation, **the fund links small business owners to the financial support they need to thrive.**

Many small businesses and nonprofits in Connecticut experience barriers to accessing financial resources. This is especially true for organizations in distressed municipalities and those led by women, individuals with disabilities, veterans, and people of color.

A straightforward, low-interest loan tailored to Connecticut's small businesses and nonprofits.



CTSBDC ACCREDITATION



2022 marked another important accomplishment for **CTSBDC**, as it **achieved re-accreditation**, a **rigorous review of our program's processes and policies against Baldwin Quality Standards**.

Thank you to **Commissioner David Lehman** and his team, **Dean John Elliott** and his colleagues at UConn, **Catherine Marx** and her team at SBA's Connecticut office, **Mayor Caroline Simmons of Stamford**, and several **stakeholder partners** who participated in Accreditation Review meetings.

Congratulations to the **CTSBDC team that upholds these standards** in all they do!



ADVISORY COMMITTEE

CTSBDC reconstituted its **Advisory Committee**, inviting new members to serve for a two-year term beginning in December 2020.



Constantine Alleyne
Founder, Alleyne
& Co. LLC.



John Elliott
Dean, UConn School of
Business and Advisory
Committee Chair



Joan Hartley
State Senator
Co-Chair, Commerce
Committee



David Lehman
Commissioner, CT Department
of Economic and Community
Development



Catherine Marx
SBA District Director,
Connecticut



Rodney Nedd
President, QualVoice
Communications



Felicia Rubenstein
Chief Collaborator,
HAVYN



Jon Winkel
Executive Director,
Stamford Partnership



Neviana Zhgaba
CEO,
Aquila's Vineyard

The Committee met in December 2021 and in June 2022.



THANKING OUR HOST ORGANIZATIONS

The Connecticut Small Business Development Center would like to sincerely thank each of our host organizations throughout the state. These partnerships allow CTSBDC's work (and our clients!) to thrive.



BRIDGEPORT
REGIONAL
BUSINESS COUNCIL
Where Commerce & Community Connect



Waterbury Regional Chamber
driving business to business



CHAMBER of COMMERCE
EASTERN CONNECTICUT



Graduate Business Learning Center



UConn | UNIVERSITY OF
CONNECTICUT
TECHNOLOGY INCUBATION PROGRAM



Innovation Partnership Building
at UConn Tech Park



CONNECT WITH US



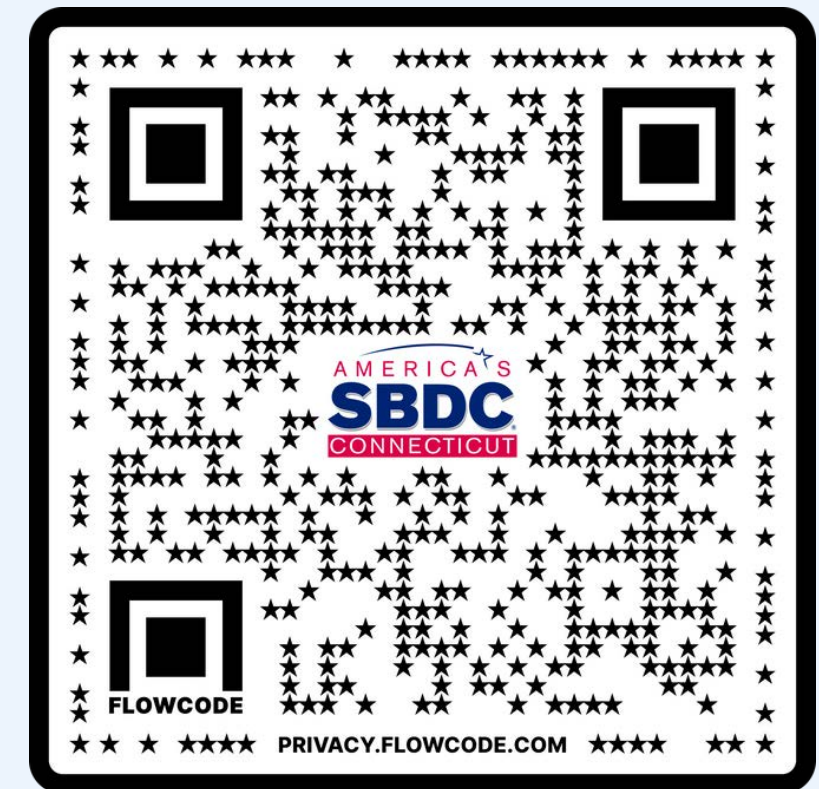
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