THE STATE OF SMALL BUSINESS
Pikes Peak Small Business Development Center
FREE CONSULTING | PRACTICAL TRAINING | BUSINESS RESOURCES

Funded in part through a cooperative agreement with the U.S. Small Business Administration
2020 SBA Region VIII Innovation & Excellence Award Winner
The State of Small Business
From Devastation to Celebration
SMALL BUSINESS isn’t for the faint of heart. It’s for the brave, the patient, & the persistent. It’s for the overcomer.

~ Unknown
Helping businesses statewide respond to the current health crisis

COVID-19 Small Business Response Resources

www.pikespeaksbdc.org/prepare
Colorado Business COVID-19 Impact Survey

• Conducted April 10 – 30, 2020
• 2,382 Business Responses with at least 1 respondent from each county
• Key Findings:
  • Decline in revenues will impact workforce
  • Need for Short Term Capital
  • Information is also critical for business recovery across the state
  • Not all businesses are impacted the same by the pandemic

Conducted by National Research Center, Inc. (NRC)/Polco, Downtown Colorado Inc. (DCI), and Colorado OEDIT
How prepared do you think your business is to meet the needs of the changing economy as a result of COVID-19?

51% very unprepared/somewhat unprepared

Conducted by National Research Center, Inc. (NRC)/Polco, Downtown Colorado Inc. (DCI), and Colorado OEDIT
How has COVID-19 changed your business operations? Please select the description that best fits your situation:

- **My business operations have changed negatively**: 86%
- **My business operations have not changed**: 10%
- **My business operations have changed positively**: 4%

86% responded that business operations have changed negatively.

Conducted by National Research Center, Inc. (NRC)/Polco, Downtown Colorado Inc. (DCI), and Colorado OEDIT
Excluding the seasonal changes in sales that you may typically experience, to what extent, if at all have you experienced reductions in sales due to the emergence of COVID-19?*

* 32% of the respondents were completely shut down and were not asked this question

Conducted by National Research Center, Inc. (NRC)/Polco, Downtown Colorado Inc. (DCI), and Colorado OEDIT

59% experienced at least a 31% in sales reduction
Because of COVID-19, most businesses are expecting lower revenues than they projected at the outset of the year. How do you think your actual 2020 revenue will compare to your original budget projections?*

- Serious shortage (more than 25%) 55%
- Moderate shortage (10-25%) 23%
- Small shortage (less than 10%) 6%
- No shortage 2%
- Will experience increased revenues 1%
- Too soon to tell 13%

55% expect a serious shortage in revenue in 2020.

* 32% of the respondents were completely shut down and were not asked this question
Conducted by National Research Center, Inc. (NRC)/Polco, Downtown Colorado Inc. (DCI), and Colorado OEDIT
Of All Companies in Colorado – Minority Owned Percentages

- 13% Hispanic Owned (Ethnic Minority)
- 34% African American, Asian, American Indian/Alaska Native, Native Hawaiian/Pacific Islander (Racial Minority)
  - 23% African American
  - 11% American Indian/Alaska Native
  - 1% Native Hawaiian/Pacific Islander
  - 31% Some Other race
- 37% Women Owned
- 8% Veteran Owned
Of All Companies in the U.S. – LGBTQ+

- 909 certified LGBTBE's in the U.S.
- 12 years in business
- Employ 33,000 workers
- Earning $2.5M each in revenue each year

Top Industries, Number of LGBTBE Firms in US:
1. General Consulting
2. Marketing
3. Professional, Scientific, and Technical Services

Source: National Gay & Lesbian Chamber of Commerce 2016 America’s LGBT Economy
Of All Companies in Colorado – Immigrant Owned

- 35,162 immigrant business owners accounting for 10.4% of all self-employed Coloradans and generating $862M of business revenues

COLORADO FIRMS FOUNDED BY IMMIGRANTS OR THEIR CHILDREN

Racial Minority Owned Share by County – El Paso/Teller

- El Paso County: 13%
- Teller County: 3%
Hispanic Owned Share by County – El Paso/Teller

- El Paso County: 5%
- Teller County: 1%

Census Annual Business Survey, 2017, 5-yr Estimates
Women Owned Share by County – El Paso/Teller

- El Paso County: 41%
- Teller County: 47%
Veteran Owned Share by County – El Paso/Teller

- El Paso County: 14%
- Teller County: 14%

Census Annual Business Survey, 2017, 5-yr Estimates
Minority Business Office Partnerships – Region 2

- CO Hispanic CoC
- Asian CoC
- Co Black CoC
- Rocky Mountain Indian CoC
- CO LGBTQ CoC
- Mountain Plains MSDC
- Colorado Women’s CoC
- Hispanic Contractors of CO
- Denver Metro CoC
- CO CoC
- CO Contractors Association
- Assoc. General Contractors of CO
- Black Construction Group
- COMTO
- Foundation for Black Entrep.
- Black Business Initiative
- African CoC
- African Leadership Group
- Mi Casa Resource Center
- World Trade Center Denver
- Adelante Community Development
- City & County of Denver – Eco. Dev.
- City of Commerce City
- CO Department of Personnel & Admin.
- CO Department of Transportation
- Colorado Enterprise Fund
- Colorado Lending Source
- Colorado PTAC
- CO SBDC Network
- CO Small Government Contractor Cooll.
- Colorado Springs Hispanic Business Council
- Connect2DOT
- Denver Transit Partners
- Denver Water
- Denver Public Schools
- Minority Business Development Agency
- Minority Women’s Chamber Coalition (Voice)
- Regional Transportation District
- Rocky Mountain MicroFinance Institute
- Small Business Administration
- Boulder Latino CoC
- The Opportunity Council
- Women’s Business Enterprise Council
- US Commercial Service
- Longmont CoC
- DreamSpring
- Comm. Enterprise Dev. Services (CEDS)

Access to Capital

- Communities of color had unequal access to capital
- Small businesses in majority-white neighborhoods received PPP loans more quickly than small businesses in majority black and majority Latino and Hispanic neighborhoods
- Communities of color most cash constrained and least likely to have existing relationships with large banks
Access to Capital

- Communities of color relied on financial tech companies (Fintechs) which issued nearly 80% of loans for non-employer small businesses main source of credit for black owned businesses
- Internet based lenders not given approval until 2 days (April 14) before the PPP funds were depleted
- Independent contractors and self employed not eligible for PPP until April 10th
The State of Small Business

Our Response
COVID-19 Relief – Services & Programs

- Immediate Virtual Services – March 14th, 2020
- COVID 19 Core Team
- First to stand up a resource page
- First to provide resiliency series
- Consultants provided for all areas of the Region

Local: [www.pikespeaksbdc.org/prepare](http://www.pikespeaksbdc.org/prepare)
Statewide: [www.coloradosbdc.org/covid](http://www.coloradosbdc.org/covid)
COVID-19 Relief – Services & Programs

- Business Assessments
- SBA Loans, PPP, EIDL, Grant Navigation
- Legal, Insurance, Marketing, Cyber, Financial Assistance
- Connection to emergency support from the Pikes Peak Workforce Center, Better Business Bureau, OEDIT, and local grant funds
- Daily outreach to clients and digital media followers
- Daily outreach to minority business chambers
- Response Guide
COVID-19 Relief – Services & Programs

Relief | Recovery | Preparedness

- Navigators
- Financial/Lending
- Generalists
- Insurance
- Legal
- Human Resources
- Cybersecurity
- Workforce Development
- PIO
- County & City Representation
- Southern Colorado Business Partnership (All regional chambers, Visit COS, BBB, Black Business Network)
- RISE Coalition
COVID-19 Relief – Services & Programs

- SBA Cares Act: $145,000
- EPC Cares Act: $60,000
COVID-19 Relief – Services & Programs
Relief | Recovery | Preparedness

- Recovery & Resiliency Series
- Webinars and Consulting in Spanish
- Leading Edge™ for Pikes Peak Enterprise Zone Grant Recipients (x2)
- Leading Edge™ for Non-Profits
- Southeast COS – 5 Part Series
- Early Childhood Education w/Alliance for Kids
- Thermometer Distribution (With OEM)
- Mask Distribution (With CS Chamber & EDC)
COVID-19 Relief – Services & Programs
Relief | Recovery | Preparedness

- Joint Information Center SBA/SBDC/OEDIT Weekly Meetings
- Community Economic Recovery Team
- Community Partners & Business Support
- Manitou Business Recovery Committee
- Pikes Peak Regional Office of Emergency Management – Recovery Stakeholders Meetings
- Pikes Peak Enterprise Zone Grant Fund Partnership
- Pikes Peak Regional Relief Fund Partnership
- Small Business & Entrepreneurship Recovery Team
COVID-19 Relief – Services & Programs

Relief | Recovery | Preparedness
“Absent the monumental advantages enjoyed by shareholder-backed corporations, small businesses live an inherently precarious existence. When presented with additional hurdles imposed by unavoidable outside disruptions, the realities of their delicate survival are amplified exponentially. During such times, concepts such as creativity, flexibility, and adaptation -- already crucial hallmarks of any successful small enterprise -- become that much more important to the continuing viability of today's small business. ...outside assistance often stands not just as welcome relief, but rather an essential lifeline.”

~ Jason Wells
Owner
Armadillo Ranch
Manitou Springs, CO
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Our Economic Impact
2020 FY: Areas of Activity
2020 FY: Areas of Activity – COVID-19 Drill Down
## 2020 FY: Economic Impact

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<table>
<thead>
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<tbody>
<tr>
<td>Client Count</td>
<td>664</td>
</tr>
<tr>
<td>Client Sessions</td>
<td>1,577</td>
</tr>
<tr>
<td>Hours Consulted</td>
<td>2,298.71</td>
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<tr>
<td>Total Capital</td>
<td>$7,582,528</td>
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<tr>
<td>Sales Increase</td>
<td>$2,982,396</td>
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<tr>
<td>Jobs Supported*</td>
<td>5,002</td>
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<tr>
<td>Client Annual Sales</td>
<td>$1,558,002,027</td>
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<tr>
<td>Government Contracts</td>
<td>$6,893,849</td>
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<tr>
<td>Number of Events**</td>
<td>148</td>
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<tr>
<td>Number of Attendees***</td>
<td>4,029</td>
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* Jobs Supported is derived from the total number of employees supported by services. Does NOT include clients with less than 2 sessions.

** Number of Events does not include Small Business Week. Total of 6 events

*** Number of Attendees does not include Small Business Week. Total of 5,502 total views.
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Celebration
Success Stories (The Real Story)

- **Air O Sport**: SBDC consultants help entrepreneurs bring Air O Sport to market.
- **Go West Camps**: Business pivot ensures Go West Camps to bring the fun Summer 2021, beyond.
- **Red Leg Brewing Co.**: Red Leg Brewing Company: PPP assures staff salary, benefits safe.
- **Jewell PR**: Jewell PR

[www.pikespeaksbdc.org/stories](http://www.pikespeaksbdc.org/stories)
2020 Small Business Week – An Unprecedented Year

- Alternative to popular Food-Truck Cook-Off – *License to Eat Guide to Food Trucks in the Pikes Peak Region*

- 5,502 total views for the week's workshops and awards presentation
  - National & International

Website: [www.pikespeaksbdc.org/smallbusinessweek](http://www.pikespeaksbdc.org/smallbusinessweek)
Grants and Loan Programs With SBDC Involvement

• El Paso County Economic Development
  • Pikes Peak Enterprise Zone Business Relief Fund
  • Pikes Peak Regional Business Relief Fund
• Energize Colorado Gap Fund – 2nd Round Opens October 5 - 19
• SBA Loans
  • Paycheck Protection Program
  • Economic Injury Disaster Loans
  • Express Bridge Loans
  • Deb Relief (7a, 504, Existing Disaster)
• Climber Fund – Opens in a few months.

For more information: www.pikespeaksbdc.org/prepare
Celebrations!

Dine Out Downtown

City for Champions

Innovation in Business

- E-Commerce
- Curbside Delivery
- Drive Through Windows
- Online Education
- Virtual Sales
“The worst thing a small business can do is nothing. It’s what drove us to have an online presence. I felt like I was doing what was in my control to keep this business alive and viable for our consignors and our community”

~ Lynn Jones
Owner
Colorado Gear Lab
Woodland Park, CO
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Moving Forward
Long Term Business Recovery

• Bundle Up For Small Business Campaign
• Cold Weather Tool Kit
• Reimagining Office Space
• Talent Attraction
2020 SBDC Programs

- Connect2Dot
- Courses for Creatives
- Disaster Relief
- Leading Edge
- Minority Business Office – Minority Informed Series
- Diversity & Inclusion Events (TBA)
- SBDC TechSource & Cyber:CYA
- Small Manufacturer’s AdvantEDGE
- Southeast COS
- Veterans Small Business
- #SMALLBIZREALTALK
- Early Childhood Education
- UCCS – ROAR Entrepreneurial Track Partner

www.pikespeaksbdc.org/programs
2020 Upcoming Events

3rd Annual CYBERSECURITY SUMMIT for small business
October 15
pikespeaksbdc.org/cybersummit

15th Annual VETERANS Small Business Conference
NOVEMBER 5, 2020 | 9:00 am-2:00 pm