



2017-2018 STATE BUDGET INCLUDES STABLE FUNDING FOR

AMERICA'S SBDC NEW JERSEY:

Legislature and Governor Continue to Support Small Businesses in New Jersey

July 7, 2017 (Newark, NJ) – The Legislature introduced and enacted budget legislation A-5000 Schaer/Sarlo/O'Toole with a \$500,000 funding allocation for the [New Jersey Small Business Development Centers](#) program to support and provide comprehensive assistance for small business owners and entrepreneurs in all 21 counties.

The statewide program consisting of 12 centers throughout the state - which is part of a national network, America's SBDC – provides diverse technical support for small businesses, helping to facilitate the creation and retention of jobs, spurring the establishment of new businesses, and guiding existing and established small businesses to their next stages of growth.

“The network continues to help the state's small business sector develop and grow, generating jobs for New Jersey's residents,” said Brenda B. Hopper, NJSBDC chief executive officer and state director. *“Our network will continue to drive economic growth.”*

“The Legislature has continued to support this program year after year because it provides a good return on investment to the State of New Jersey,” said Deborah Smarth, NJSBDC network chief operating officer and associate state director. *“This year the Christie administration proposed a budget with the same funding level as the Legislature had passed during the last two years, which was an increase over earlier years' budget cycles. We are grateful for this support.”* Smarth is the chief advocate for the program at the State House in Trenton. Accountability reports are provided to members of the Legislature and Governor's office, documenting the program's impact on economic development, small business maintenance, development, growth, business start-ups and jobs. *“The program catalyzes the generation of jobs, new businesses, and growth for existing small businesses,”* Smarth added.

State funding, private sector grants and sponsorships are leveraged with [U.S. Small Business Administration](#) funding (appropriated by Congress for the national SBDC program), which is returned to state SBDCs on the basis of a state's population. In order for the state SBDC network to obtain full federal funding, it must meet the dollar-for-dollar federal match requirement.

The program on average provides one-on-one customized business advice and counseling to more than 4,000 small business owners and entrepreneurs annually, totaling more than 19,000 counseling hours for businesses from various industry sectors with diverse revenue ranges, and employment levels. In addition, NJSBDC provides training for more than 8,000 individuals and small business owners annually concerning an array of business development topics to guide business owners through the challenges businesses face as they develop and grow. Last year, NJSBDC helped its small business clients to create and save more than 16,000 jobs in the state, 567 NJSBDC clients started new businesses, and more than \$88 million in financing was facilitated.

About America's SBDC New Jersey (NJSBDC)

The New Jersey Small Business Development Centers network, one of the first pilot projects in the nation, has provided comprehensive services and programs for small business in New Jersey for almost 40 years; SBDC experts help businesses expand their operations, manage their growth, or start new ventures. Expert staff and practicing business consultants help small business owners and entrepreneurs to develop business plans, find financing, accounting and financial analysis, identify new markets, initiate marketing strategies, find procurement and international trade opportunities, learn green sustainability practices, commercialize technology and develop an E-commerce presence. This non-profit network, a federal-state-educational partnership, leverages funding from the U.S. Small Business Administration (SBA), the N.J. Business Action Center, hosts of the 12 centers as well as other private sponsorships and additional private/public grants. The NJSBDC Headquarters, located at the Rutgers Business School in Newark, NJ, oversees the network which is an accredited member of the national network of America's SBDC. Up to 1,000 centers and satellite offices serve small businesses across the country, generating jobs, new businesses and economic development. Visit www.njsbdc.com.

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