



Contact:
Shy Hopkins,
Headquarters
(973) 353-1927

Small Businesses and Entrepreneurs Receive Boost

Legislature Passes Budget With Increase for America's SBDC New Jersey Providing Greater Support for Small Businesses

July 1, 2015 (Newark, NJ) – America's SBDC New Jersey, a statewide network of 12 small business development centers providing comprehensive assistance for small businesses and entrepreneurs, gave strong credit to the New Jersey Legislature after receiving news that the program received a restored increase in the state budget (FY 2015-2016) that was passed and approved into law by the Governor.

"The Legislature gets it," said Brenda Hopper, NJSBDC network chief executive officer and state director. "The investment in the NJ Small Business Development Centers network provides a solid return to the state economy by helping small businesses start and grow. We're grateful for the Legislature's and administration's support."

During the last administration, the network received \$1 million in state allocation, but, due to executive action, it was reduced to \$500,000 even after the Legislature's efforts to restore the full one million. Then mid-fiscal year, the Corzine administration froze the program to \$250,000 which is where it stood through FY 2015. This year's budget increased that allocation to \$500,000 for this fiscal year beginning July 1.

"We provide our accountability reports to state legislators and the administration regularly," said Deborah Smarth, NJSBDC network chief operating officer and associate state director. "Our small business client success stories are so compelling and the program's impact on job creation and retention has a solid performance record. The Governor and Legislature showed that their words match their actions and deeds."

During 2014, 534 SBDC clients started a new business and the SBDC network helped its clients create and save 15,089 jobs. The network counseled and trained more than 12,000 small businesses and entrepreneurs.

State funding along with other non-federal grants including private sector sponsorships and contributions are utilized to match federal funding appropriated by Congress to the national network of SBDCs through the U.S. Small Business Administration (SBA). Each state network

must match the federal funding dollar for dollar in order to obtain full federal funding on the basis of a population formula.

The average state investment nationally in SBDCs is \$1.1 million. “This latest budget increase helps New Jersey to start catching up to other states’ investment levels in their SBDCs,” said Smarth. “Working with the Legislature and the executive branch over the years to educate them about this program has been challenging, but, results like this make it all worth it for small business owners and entrepreneurs.”

“Additional services based on increased resources will further buttress the small business sector,” added Hopper.

About America’s SBDC New Jersey (NJSBDC)

This non-profit network of 12 centers is a federal-state-educational partnership, assisting small business owners and entrepreneurs with every stage of business development and growth. The network headquarters is located at the Rutgers Business School in Newark. Its major funding partner is the U.S. Small Business Administration. The New Jersey Business Action Center is an additional funding partner along with other public and private grants/sponsorships. The NJSBDC network is an accredited member of the national network of SBDCs, with approximately 1,000 centers and satellite offices throughout the country assisting small businesses to save and create jobs across the nation. For more information, visit www.njsbdc.com.

###