



2021 ANNUAL IMPACT REPORT

WYOMING SMALL BUSINESS DEVELOPMENT CENTER NETWORK



Entrepreneurs Helping Entrepreneurs

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MESSAGE FROM THE UNIVERSITY OF WYOMING



The needs of small business owners in Wyoming continue to change and entrepreneurial resources need to be flexible to keep up with those needs. That's

why the University of Wyoming is proud to have the Wyoming SBDC Network as part of its entrepreneurial outreach efforts. Their small business advising, training, and technical assistance will continue to provide important support to small business owners, the Wyoming Innovation Partnership, and UW's Center for Entrepreneurship and Innovation.

The Wyoming Innovation Partnership is an initiative launched by Governor Mark Gordon in 2021 to better diversify and grow Wyoming's economy and workforce. Resources enabled by the Partnership will include a new Center for Entrepreneurship and Innovation to facilitate entrepreneurship activities across the University of Wyoming and the state. All these efforts are crucial for the further development of Wyoming's statewide ecosystem.

As part of the University of Wyoming's Business Resource Network, the Wyoming SBDC Network has been involved in our efforts to increase efficiencies in shared resource integration. The efforts of the Wyoming SBDC Network and other Business Resource Network partners — such as IMPACT 307 and Manufacturing Works — are vital to supporting entrepreneurs in new, emerging, and existing state industries.

This report highlights the impact that the Wyoming SBDC Network has on entrepreneurs and the state's economy. As the demands of small business owners in our state continue to change, the Wyoming SBDC Network has adapted by offering new services targeted to address identified needs. The Office of Research and Economic Development at the University of Wyoming is looking forward to another year of working with the Wyoming SBDC Network and its stakeholders, including the Wyoming Business Council, the U.S. Small Business Administration, and local communities.

Steve Farkas

A.V.P. for Economic Development
University of Wyoming

MESSAGE FROM THE WYOMING SBDC NETWORK



Wyoming Entrepreneurs continued to face extraordinary challenges last year and our team of experts worked tirelessly to ensure our services are relevant, supportive, and impactful. For 27 years, our mission remains the same: helping entrepreneurs succeed while providing measurable impact to Wyoming's economy.

Looking Back at 2021

Small businesses are the main pillar of Wyoming's economy. In 2021, 98.9% of all Wyoming businesses were small businesses that provided jobs for 63.5% of all employees in the state according to the U.S. Small Business Administration Office of Advocacy. As our state continues to recover from the impacts of the COVID-19 pandemic, it is vital that Wyoming small businesses have adequate resources to thrive.

The Wyoming SBDC Network significantly increased its service offerings to Wyoming entrepreneurs since the start of 2021. In addition to the expanding services provided by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, we also secured three additional funding awards to provide specialized services to entrepreneurs with the most need. You can read more about the Community Navigator Pilot Program (CNPP), Portable Assistance, and Federal and State Technology grants on page 8 of this report.

Looking Ahead to 2022

As we move into 2022, the Wyoming SBDC Network remains optimistic that streamlined efforts with other state resources will benefit small business owners greatly. Upgrades to our Business Resource Locator Tool (pg. 8) will not only help entrepreneurs find resources in their area, but will also pinpoint the resources that are most relevant to their needs. Funding for the CNPP allowed us to add an additional advising staff member to better serve the state.

I invite you to look at the impact metrics and client testimonials within this report and to contact me or your community's Wyoming SBDC Network regional director to learn more about our efforts. We thank you for your support as we continue to work with our stakeholders to provide no-cost, confidential assistance to Wyoming entrepreneurs.

Here's to a flourishing 2022!

Jill Kline, MPA

State Director
Wyoming SBDC Network

CAPITAL IMPACT

Proven Impact to Wyoming's Economy Since 1994
In the last 27 years, the Wyoming SBDC Network has added \$312.5 million to Wyoming's economy through capital infusion alone (not counting government contracts, SBIR/STTR awards, tax generation, client sales growth, etc.).

Looking solely at the 2021 fiscal year, every \$1 invested by the State of Wyoming in the Wyoming SBDC Network returned \$14.70 to the state's economy through capital infusion. Additionally, our government contracting services last year helped Wyoming small businesses successfully compete for 423 federal, state, and local contracts worth nearly \$70 million. Our Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) assistance also led to \$566,000 in awards from the state's Phase 0/00 program and federal Phase I/II programs.

The Standard For Reliable Reporting
The Wyoming SBDC Network is meticulous in its record keeping to ensure that our numbers are accurate, our impact is meaningful, and that our funds lead to the best possible impact for Wyoming entrepreneurs. In fact, in its most recent review of all 52 federal entrepreneurial assistance programs, the U.S. Government Accountability Office listed SBDCs as the standard for all other organizations to follow. Additionally, our impact must be attributed to us directly by our clients in order to maintain our National Accreditation certification.

Every year, the U.S. Small Business Administration conducts several reviews of the Wyoming SBDC Network including programmatic reviews, financial examinations, and site visits. The Wyoming SBDC Network also undergoes periodic accreditation reviews. In 2019, The America's SBDC Accreditation Committee voted to fully accredit the Wyoming SBDC Network for five years with commendations and no conditions.

Capital Infusion: **\$9,283,884**
Government Contracts: **\$67,508,062**
SBIR/STTR Awards: **\$566,000**



Source: Direct attribution from client surveys. Verified by the U.S. Small Business Administration through quarterly reporting and annual reviews. Government contracting numbers verified by the U.S. Defense Logistics Agency and USASpending.gov. SBIR/STTR numbers verified by client announcements and SBIR.gov.

JOBS NUMBERS

Jobs Created: 45
This is the number of new employees our clients say they have hired in FY21 thanks to support from the Wyoming SBDC Network

Jobs Saved: 42
Wyoming SBDC Network clients say they would have lost 42 jobs in FY21 if it weren't for the assistance from our advisors.

Jobs Supported: 4,077
This metric includes the number of employees in a business while working with the Wyoming SBDC Network. SBA requires the tracking of this number to demonstrate ultimately how many jobs our services support indirectly.

Additional Estimates: 1,350
In addition to the numbers above, the U.S. Defense Logistics Agency estimates 1,350 jobs were created or retained as a result of the more than \$67 million our clients received through state, local, and federal government contracts in FY21.

Source: Direct attribution from client surveys. Verified by SBA through quarterly reporting and annual reviews.



Client Testimonial

Hathaway Knives
Casper, WY

“It's been truly wonderful to have the guidance of the Wyoming SBDC Network throughout my startup, my product development, and now the scaling process. Thanks for all you do!”

Gabe Hathaway
Owner

Client Testimonial

Wyoming Speaks Speech Therapy Rock Springs, WY

“My Wyoming SBDC Network advisor was great about offering support for the next steps in starting my business and offered marketing assistance once I’m ready to pursue that aspect of my business. He was invaluable in helping me get unstuck in my analysis paralysis of what to do next. I would recommend his services to anyone starting a business who is not sure where to go or what to ask.”

Kristina Newby
Owner

Our Impact

NEW BUSINESSES STARTED

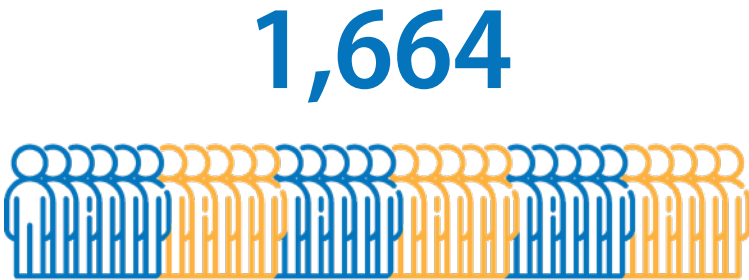
As Wyomingites continue to cope with business changes brought about by the pandemic, new businesses are still finding pathways to open their doors. The Wyoming SBDC Network helped entrepreneurs realize their dream and **launch 80 businesses** in FY21 alone.



Source: Direct attribution from client surveys. Verified by SBA through quarterly reporting/annual reviews.

CLIENTS SERVED

In FY21, Wyoming SBDC Network business advisors assisted 1,664 entrepreneurs across the state through mentoring, training, and other services.



Source: Internal record-keeping. Verified by SBA through quarterly reporting and annual reviews.

TRAINING & EVENTS

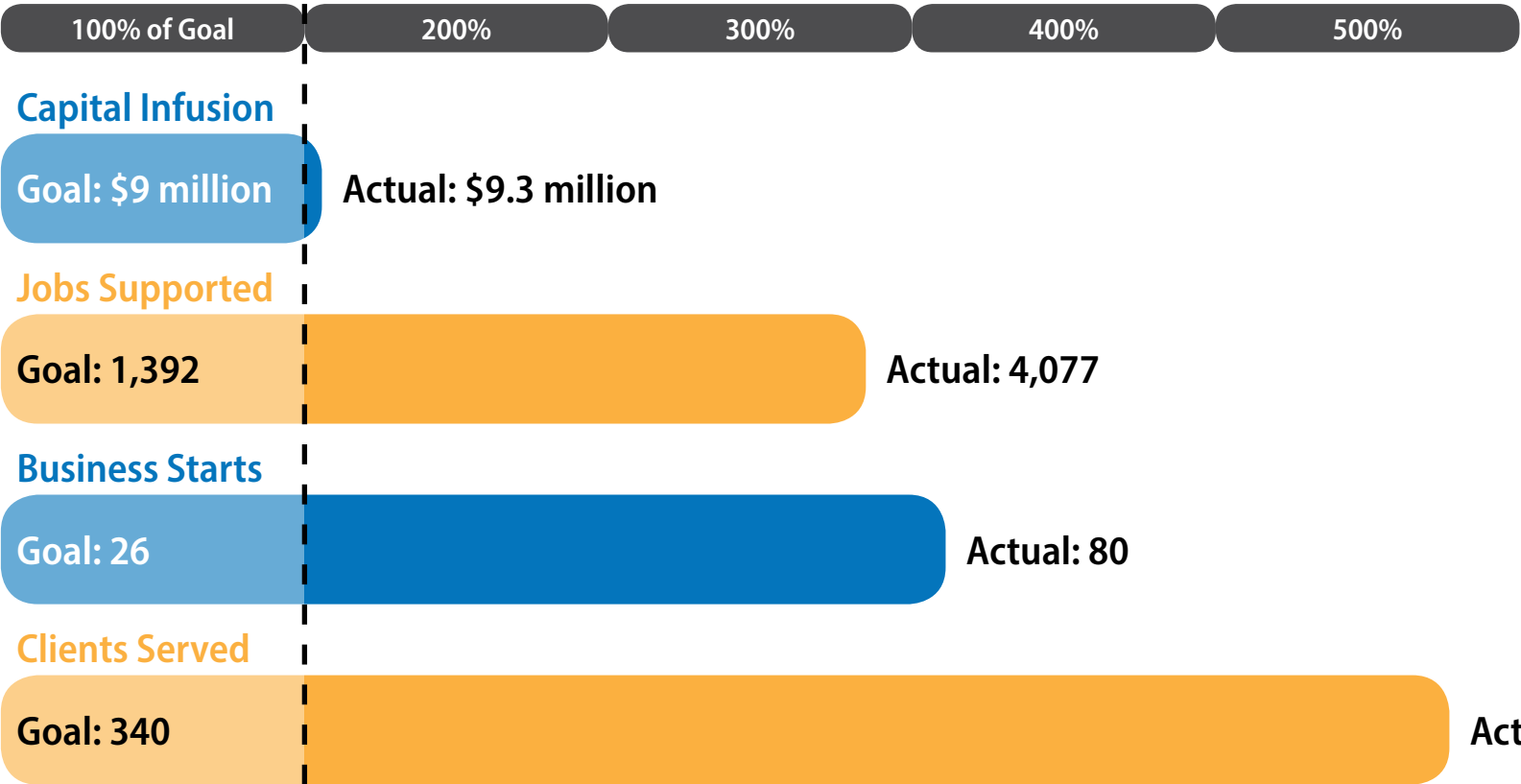
The Wyoming SBDC Network continues to offer training events on various topics. More than two thousand Wyoming residents attended our **80 events** in FY21.



Source: Internal record-keeping. Verified by SBA through quarterly reporting and annual reviews.

ANNUAL GOALS

Annual goals for the Wyoming SBDC Network are set by the U.S. Small Business Administration based on our state’s population share.



Source: Direct attribution from client surveys. Verified by the U.S. Small Business Administration through quarterly reporting and annual reviews.

CARES ACT RECOVERY PROGRAM

The CARES Act Recovery Program provides Wyoming business affected by the COVID-19 pandemic with an expansive variety of educational resources, industry specific advising, equipment access opportunities, and much more.

In 2021, the CARES Act Recovery Program collaborated with Wyoming's Library 2 Business program to furnish every county library in the state with professional product photography equipment. Each library now has a tripod and light box kit that business owners can check out or use within the library at absolutely no cost.

The CARES Act Recovery Program implemented Shop Wyoming in 2021 to help Wyoming businesses reach new audiences via a statewide e-commerce platform. This platform gives business owners an opportunity to build or boost their e-commerce presence at no cost. ShopWyoming.com currently hosts 112 small businesses with 791 unique products.

2021 also saw the extension of the CARES Act Recovery Program website assistance program to help entrepreneurs start or upgrade their business' website.

Additionally, the Wyoming Business Resource Locator Tool (WyomingBusinessResources.org) received some upgrades to help Wyoming entrepreneurs find the local and statewide resources available to help their businesses.

Learn more at WyomingSBDC.org/covid19

PORTABLE ASSISTANCE GRANT

In 2021, the Wyoming SBDC Network received a \$100,000 Portable Assistance Grant from the SBA to provide technical and advising assistance to Wyoming small businesses in the energy industry affected by the economic downturn.

"Although the grant does not provide direct financial assistance to small businesses, it does allow us to increase training and advising opportunities for businesses and workers affected by the downturn in the energy industry," Wyoming SBDC Network State Director Jill Kline said. "The focus of our grant activities is to help negatively affected businesses strengthen their operations or pivot into other areas. We would also love to work with displaced workers interested in applying their skills as small business owners. The ultimate goal is to contribute to a stronger, more diversified Wyoming economy."

FEDERAL AND STATE TECHNOLOGY GRANT

The Wyoming SBDC Network has received a \$125,000 grant to provide specialized training, mentoring, and technical assistance for research and development-focused small businesses. The SBA's Federal and State Technology (FAST) grant seeks to improve outcomes in the Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) Programs for under-served communities by increasing participation from rural, women-owned, and socially or economically disadvantaged small businesses.

This is the eighth year in a row that the Wyoming SBDC Network has received this highly-competitive grant. Only 32 other FAST grants were awarded this year.

COMMUNITY NAVIGATOR PILOT PROGRAM

The Wyoming SBDC Network received a \$2.5 million grant to implement the SBA's Community Navigator Pilot Program in Wyoming. The goal of the Community Navigator Pilot Program is to reduce barriers that all small businesses, including those owned by traditionally underserved groups such as veterans, women, and those from rural communities and communities of color, often face in accessing critical support.

The Community Navigator Pilot Program utilizes a "hub and spoke" model from public health care federal programming. Grantee "hubs" — such as the Wyoming SBDC Network — will serve as centralized, lead organizations and will incorporate "spokes" to leverage partnerships with deeply trusted community-based organizations to help small businesses navigate government resources and tap into critical resources. Wyoming's "spokes" include:

- University of Wyoming Extension
- Wyoming Women's Business Center
- Wind River Development Fund
- Wyoming Smart Capital Network
- The Local Crowd
- Laramie County Library System (Library 2 Business)

"Being selected through such a competitive process is a reflection of the Wyoming SBDC Network's long track record of assisting small businesses and our ongoing efforts to diversify the state's economy," said Jill Kline, state director of the Wyoming SBDC Network. "While these funds will not be dispersed directly to small businesses, the grant will allow the Wyoming SBDC Network to expand its services and reach to help entrepreneurs find even more success and have a greater impact on the state's economy."

Learn more at WyomingCommunityNavigator.org

Client Testimonial

Chenchar Concepts Cheyenne, WY

"I am incredibly grateful to have been introduced to the Wyoming SBDC Network — this is an incredibly valuable resource not just for my small business, but for countless businesses across the State of Wyoming. We are incredibly fortunate to have this incredible organization available to us. Thank you!"

Haylee Chenchar
Owner



SPARTAN PRECISION GUNSMITHING Sheridan, WY

Assistance Received:

- Business Plan Development
- Cash Flow Projections
- Financial Assessment
- Obtaining Financing

Turning a Passion Into a Business

As a retired U.S. Navy veteran and the son of a master gunsmith, Mike Miller knew exactly what he wanted to do when he decided to work for himself. In fact, “exact” is a key component of Mike’s business — Spartan Precision Gunsmithing. That’s because the manufacturing of custom bolt-action rifles, the main focus of his business, means he must stay within tolerances of about .0005 inches (less than the thickness of a sheet of paper).

“Being retired from the military, I don’t have to work but I choose to,” Mike said. “I enjoy firearms and a lot of my friends are real gun fanatics and

hunters, so a lot of them would come to me for help with their firearms. It seemed a natural fit for me to pursue gunsmithing.”

Mike had already invested a significant amount of money to obtain some equipment and make renovations to his shop. However, he needed even more specialized equipment to offer the full range of services that Spartan Precision Gunsmithing provides today. That’s when Mike began searching for assistance to obtain financing.

Getting Started

Mike first reached out to the Veterans Business Outreach Center in Billings, Montana and was then referred to his local Wyoming Small Business Development Center (SBDC) Network advisor. His advisor was able to get him started with an in-depth business plan and also brought in other Wyoming SBDC Network experts to help with financial projections and more.

“Getting everything locked down with the Wyoming SBDC Network’s spreadsheets really helped with applying for the loan,” Mike said. “I also

have to give kudos to my wife, Kristina, for wordsmithing the business plan. She’s the refined one, I’m more of a blunt instrument.”

With his business plan and financial projections in hand, Mike was able to obtain a business loan in the summer of 2021 to purchase a lathe, mill, dies, tooling, and other equipment to get Spartan Precision Gunsmithing into full production.

Offering Expanded Services

Today, Spartan Precision Gunsmithing provides a wide variety of firearm services out of Mike’s Sheridan workshop. Thanks to the full complement of equipment, Mike is able to manufacture custom bolt-action rifles, rework clients’ current rifles, and perform firearm diagnostics and repairs. He also offers weapon transfers.

Additionally, Mike is a certified Cerakote applicator. Cerakote is a ceramic polymer thin based coating for corrosive protection that comes in many styles such as single-color, blended, camouflage, and other designs. For those who prefer the traditional gun bluing, Mike is also set up to provide

that service. If all that weren’t enough, Spartan Precision Gunsmithing also provides laser engraving services for custom engraving and stippling on polymer pistol frames.

Future Growth

At a time when others might be hesitant to start a business, Mike believed in his business plan and followed his passion to find success. Like many other businesses, Mike has felt impacts from supply chain issues as some equipment — like a metal band saw, a dust collector, and some tooling — were delayed. However, he has his eyes on the future and plans to acquire more certifications, obtain more equipment, and provide more services to clients in Wyoming and nationwide. The Wyoming SBDC Network is proud to have worked with Mike and will be there to assist in any way we can with Spartan Precision Gunsmithing’s future success and growth.

Find more success stories from small businesses
throughout the state at WyomingSBDC.org



THE VISITING VET Casper, WY

Assistance Received:

- Business Plan Development
- Financial Assessment
- Cash Flow Projections
- Accounting
- Obtaining Financing
- Business Organization

Turning a Passion Into a Startup

Dr. Angie O'Hearn's early interest in science and love of animals made the decision to become a veterinarian a natural choice. She vividly remembers the moment when her dad called from the vet's office to tell her the family dog was not doing well. She quizzed him on all the details, prognosis, and treatment. That was the moment when she decided to pursue veterinary medicine. Since graduating from Colorado State University in 2009, Dr. O'Hearn has worked in several local veterinary clinics. Last spring, she decided to start up her own practice — The Visiting Vet.

Dr. O'Hearn most frequently works with dogs and cats, providing wellness exams, vaccines, blood work and treatment for infections. One important service that she performs is palliative care and in-home euthanasia. Dr. O'Hearn makes the end of the journey a less stressful experience for both the pet and the owner.

"My goal is to provide comfort until the very end for each pet," Dr. O'Hearn said. She is also very interested in pain management and is certified in pet acupuncture. She uses this procedure to help animals manage arthritis and neurological conditions.

Getting Started

Angie first contacted the Wyoming SBDC Network to ask about legal requirements to start her own business. That conversation expanded, and her advisor, Cindy Unger, provided extensive help to create a business plan, which resulted in a startup bank loan and the realization of her dream. She also received valuable QuickBooks assistance from Wyoming SBDC Network Regional Director Rob Condie.

"I never thought I would want to be my own boss and have to deal with that aspect of Veterinary Medicine," Dr. O'Hearn said. "Cindy was great in helping with the research, giving me contact information and encouraging me through the process."

Doing What She Loves

To date, Dr. O'Hearn has been as busy as she wants to be. Each day is different, and she finds herself learning so much more about the people and pets she gets to meet.

"Being able to help people and animals without the stress of the car ride and the strange sounds/smells of the veterinary clinic, is tremendously rewarding," Dr. O'Hearn says.

The independence she has achieved by owning her own business has immensely improved Angie's satisfaction with her chosen career.

"There are definitely challenges, such as instructing owners to help hold

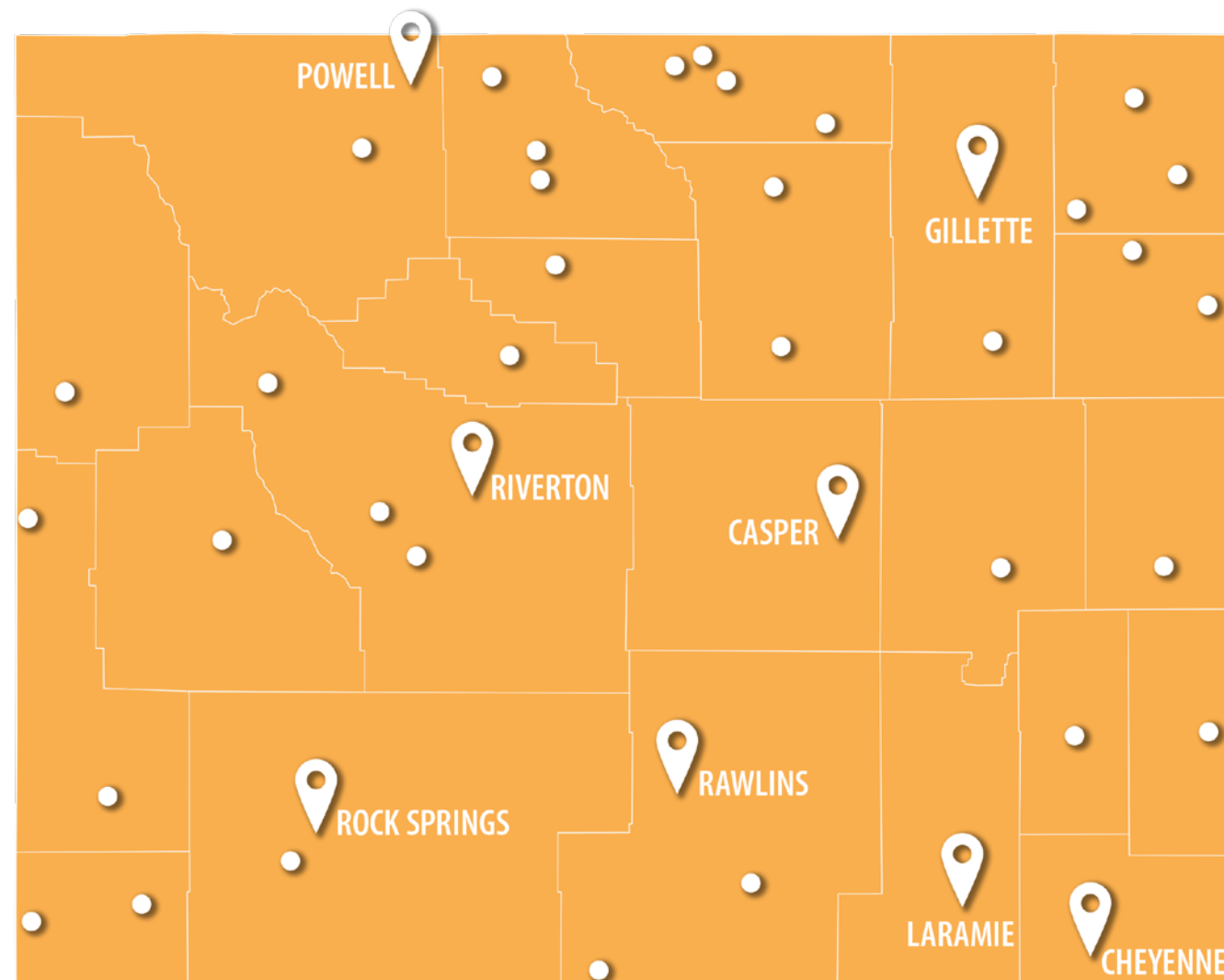
their animals during treatments, and cats that can hide in tiny places," Dr. O'Hearn said.

Looking Ahead

Dr. O'Hearn's hopes for the future include continuing to strengthen relationships with current clients and to grow to help new clients. She is also aware that, with business growth, will come the challenge of keeping true to her philosophy of fostering great relationships with owners and pets.

Find more success stories from small businesses throughout the state at WyomingSBDC.org

LOCATIONS



Our staff assists entrepreneurs across the state no matter where they live.

In addition to our eight regional offices located strategically throughout the state, our advisors have meeting locations in every Wyoming county. We even meet with clients at their businesses or any other public location that works best for them.

Even before the pandemic, our staff had been meeting with clients virtually. We continue to follow state and local regulations regarding in-person meetings and events.



Regional Office



Other Advising Location

SERVICES

Marketing

- Marketing Plans
- E-Commerce
- Website/Social Media Assistance
- Search Engine Optimization

Starting A Business

- Business Mentoring
- Training on a Variety of Topics
- Business Plan Development
- Finding Funds

Growing A Business

- Business Operations
- 2nd Stage Business Strategies

Financial

- Cash Flow Projections
- Financial Analysis
- Bookkeeping & Payroll
- Business Taxes

Management Issues

- Human Resources
- Cybersecurity
- International Trade
- Business Succession Planning

Business Planning

- Business Plan Development/Review
- Strategic Planning
- Business Valuation

COVID-19 Assistance

- Access to Capital
- Strategic Planning
- Economic Disaster Recovery
- Industry-Specific Advising
- E-commerce Website Development

New Ideas & Inventions

- Technology Assessment
- Product Development
- Technology Commercialization
- SBIR/STTR Application Funding

Market Research

- Situational Analysis
- Demographic/Psychographic Data
- Website/Social Media Analysis
- Geographic Information Systems

Government Contracting

- Finding Contracting Opportunities
- Registration and Proposal Assistance

Funding

- SBA Loan Assistance
- Business Loan Application Review
- Alternative Financing
- Innovation Contracts/Grants

And Much More!

Visit WyomingSBDC.org to see our full list of services.

Client Testimonial

WWC Engineering Sheridan WY

“The Wyoming SBDC Network is an incredible resource for Wyoming businesses. My only wish is that we had reached out to you years ago!”

Chad Reed
Branch Manager

2021 IMPACT STATISTICS AT A GLANCE

Capital Impact

\$9,283,884

Capital Infusion

\$67,508,062

Government Contracts

\$566,000

SBIR/STTR Awards

Other Metrics

4,077

Jobs Supported

80

New Business Starts

1,664

Clients Served



Funded in part through a Cooperative Agreement with the U.S. Small Business Administration.