



2020 ANNUAL IMPACT REPORT

WYOMING SMALL BUSINESS DEVELOPMENT CENTER NETWORK



Entrepreneurs Helping Entrepreneurs

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MESSAGE FROM THE UNIVERSITY OF WYOMING



Meeting the challenges of the state of Wyoming regarding economic development and support has never been more critical. The

University of Wyoming is working hard to meet the moment. Importantly, services are needed at many levels to enable a healthy economic ecosystem to thrive, including supporting the innovative startup at a fragile stage of development, the small business owner who offers services necessary for any community to thrive, and the exciting leading-edge company looking for the amenities and educated workforce that make a place an attractive destination to locate.

The Office of Research and Economic Development at the University of Wyoming is proud to have the Wyoming Small Business Development Center Network under its umbrella because it supports that infrastructure necessary for any healthy economic ecosystem, including by offering tools and programs to help enable both new and established small businesses to succeed.

As part of UW's Business Resource Network, the range of services provided by the Wyoming SBDC Network is extensive and highly impactful. This is measured by federal and independent assessments of revenue generation, job creation and preservation, as well as unsolicited testimony from business owners. This impact has never been more apparent or important than it has been during the pandemic of 2020 that accompanies dramatic shifts in the energy sector of the Wyoming economy.

We are eager for emergent and established businesses to reach out to the Wyoming SBDC Network to come to know the services that it can offer to individuals and communities, and to engage with its outstanding leadership. The University of Wyoming looks forward to working with the Wyoming SBDC Network and its sponsors, including the Wyoming Business Council, the Small Business Administration, and local communities in working to strengthen its network of business development and educational support services across this great state

Ed Synakowski, Ph.D.
V.P. for Research & Economic Development
University of Wyoming

MESSAGE FROM THE WYOMING SBDC NETWORK



Entrepreneurs are accustomed to change. This past year we have seen Wyoming entrepreneurs deal with change like they have never had to before. There have been many stories of small businesses struggling to adapt to the effects of the pandemic, but thanks to assistance from organizations in Wyoming, there are also many stories of entrepreneurs adapting and even thriving.

Looking Back at 2020

Small businesses continue to be the backbone of the Wyoming economy. In 2020, small businesses made up 98.9% of all Wyoming businesses and provided jobs for 63.8% of all employees in the state according to the U.S. Small Business Administration Office of Advocacy. So when COVID-19 hit our state, making sure Wyoming small businesses had the resources needed to survive was a top priority.

The Wyoming SBDC Network immediately began offering resources to help entrepreneurs adapt to the changing environment. A web page was created to centralize all the latest resources and weekly virtual town halls were held to let entrepreneurs ask questions of experts about pivoting and disaster recovery. Our advisors also took the lead in helping small business

owners apply for the Paycheck Protection Program, Economic Injury Disaster Loans, state relief programs, and other resources that were created in response to COVID-19.

Looking Ahead to 2021

The advisors at the Wyoming SBDC Network aren't just the first responders to disasters, we are also here for the long haul for new and existing businesses. As the entrepreneurs continue to recover from the pandemic, our team is focused on making sure they also have the resources they need to thrive. The Wyoming SBDC Network has recently launched a new tool (see pg. 11) that will help entrepreneurs find the right public services within our state that they need. We are also about to launch a new online marketplace that will allow entrepreneurs to sell their products online.

No matter what the future holds for Wyoming entrepreneurs, the Wyoming SBDC Network will be there to offer the necessary expertise and technical assistance to help them succeed. We thank you for your support which allows us to help entrepreneurs in Wyoming at no cost and provide a proven impact to our state's economy.

Jill Kline, MPA
State Director
Wyoming SBDC Network



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

Our Impact

WyomingSBDC.org



Client Testimonial

Yellowstone Gem
Cody, WY

“This is an extremely important value added service. The individuals I’ve met with are focused on me, my issues and dedicate their full attention when with me. Always reply back to emails. And I can tell they are thinking how to help me when they are even not with me by way of helping to add ideas, support and implementation. Thank you to everyone involved with SBDC!”

Jamie Lindemann
Owner

CAPITAL IMPACT

Proven Impact to Wyoming’s Economy Since 1994

In the last 26 years, the Wyoming SBDC Network has added \$303.2 million to Wyoming’s economy through capital infusion alone (not counting government contracts, SBIR/STTR awards, tax generation, client sales growth, etc.).

In FY20, the Wyoming SBDC Network staff assisted with 322 capital transactions, including commercial and SBA loans as well as other **capital infusion totaling nearly \$18 million**. For every \$1 invested by the State of Wyoming in the Wyoming SBDC Network, \$23.52 is returned through capital infusion. Additionally, our government contracting services helped Wyoming small businesses successfully compete for **921 federal, state, and local contracts worth nearly \$80 million**. Our Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) assistance also led to **\$3.6 million 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: \$17,967,654
Government Contracts: \$79,170,089
SBIR/STTR Awards: \$3,633,753



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: 84

This is the number of new employees our clients say they have hired in 2020 thanks to support from the Wyoming SBDC Network

Jobs Saved: 38

Wyoming SBDC Network clients say they would have lost 38 jobs in 2020 if it weren't for the assistance from our advisors.

Jobs Supported: 6,964

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: 1,583

In addition to the numbers above, the U.S. Defense Logistics Agency estimates that 1,583 jobs were created or retained as a result of the almost \$80 million our clients received through state, local, and federal government contracts in 2020.

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



Client Testimonial

Energy S
Casper, WY

“ I had no idea where to start. [the Wyoming SBDC Network] talked me through options and made me feel comfortable with the decisions I need to make and the correct path to start. ”

Marlene Short
Owner

Our Impact

WyomingSBDC.org



NEW BUSINESSES STARTED

Even during the midst of the pandemic, new businesses were opening their doors. The Wyoming SBDC Network helped entrepreneurs realize their dream and *open the doors to nearly 100 businesses* in 2020 alone.



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

CLIENT SALES GROWTH

The assistance provided by Wyoming SBDC Network services led to a **29x higher sales growth** in 2020 compared to the Wyoming average.

5.6%

National Average

1%

Wyoming Average

29.4%

Wyoming SBDC Network Client Average

Source: America's SBDC Annual Report and the third-party Chrisman Impact Study for the Wyoming SBDC Network.

CLIENT JOB GROWTH

During a period of slow job growth in our state, Wyoming SBDC Network clients were still able to **increase their employment rates by more than double** the statewide average.

1.5%

National Average

1.3%

Wyoming Average

2.8%

Wyoming SBDC Network Client Average

Source: America's SBDC Annual Report and the third-party Chrisman Impact Study for the Wyoming SBDC Network.

Client Testimonial

Big Horn Security
Sheridan, WY

“ I recommend using SBDC for any business advice, whether starting a business or growing; they are very helpful and professional. ”

Stephen Crayton
Owner

Our Impact

WyomingSBDC.org



CLIENTS SERVED

In FY20, Wyoming SBDC Network business advisors assisted 2,091 entrepreneurs across the state through mentoring, training, and other services.

2,091



Source: Detailed record-keeping by all Wyoming SBDC Network advisors. Verified by SBA through quarterly reporting and annual reviews.

TRAINING & EVENTS

The Wyoming SBDC Network moved all events to virtual formats when COVID-19 reached Wyoming. In total, 2,282 Wyoming residents attended our 82 events in FY20.

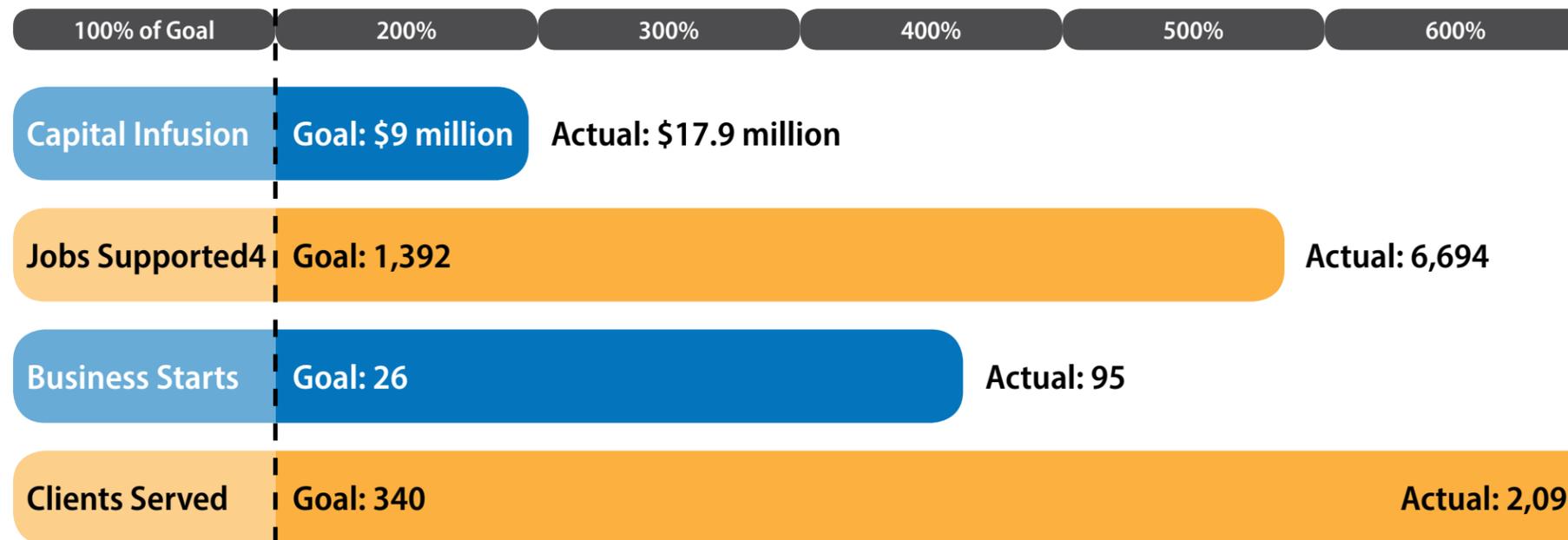
82
Events Held



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. In 2020, COVID-19 caused a surge in clients seeking assistance for their businesses. The Wyoming SBDC Network offered additional services to meet demands while still offering its same wide array of services to all entrepreneurs in our state.



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

COVID-19 Response

WyomingSBDC.org



Client Testimonial

Titan Elite Coaching Cheyenne, WY

“ I am amazed and appreciative of the free marketing consulting that has been made available through SBDC by the Cares Act funds. ”

Dr. Sheri Fluellen
Owner

PANDEMIC RESPONSE

When COVID-19 first hit our state, the Wyoming SBDC Network didn't hesitate to provide the information and resources entrepreneurs needed to adapt by providing a web page with up-to-date information of state and federal resources available. Wyoming SBDC Network Advisors also helped entrepreneurs successfully apply for the Paycheck Protection Program, Economic Injury Disaster Loans, and other state or federal resources.

SBDCs across the country also received supplemental funding from the CARES Act through the U.S. SBA to help small businesses in their state. The Wyoming SBDC Network used this funding to add additional advising, training, and other services to offer immediate aid to entrepreneurs. In addition to the Wyoming Business Resource Locator Tool (next page), the Wyoming SBDC Network CARES Act Recovery program also created an industry-specific assistance program. A Wyoming-specific online marketplace called Shop Wyoming will soon be launched to allow small business owners of all sizes get their products online or add another channel to their current online sales.

CARES ACT RECOVERY PROGRAM IMPACT

The Wyoming SBDC Network tracks the impact of its CARES Act Recovery Program. The following metrics from March 13 to July 9, 2020 do not include impact from clients receiving non-COVID-19 related services.

COVID-19 CLIENTS SERVED

1,285



CAPITAL INFUSION

\$10,168,555



COVID-19 TRAINING

29

Events Held

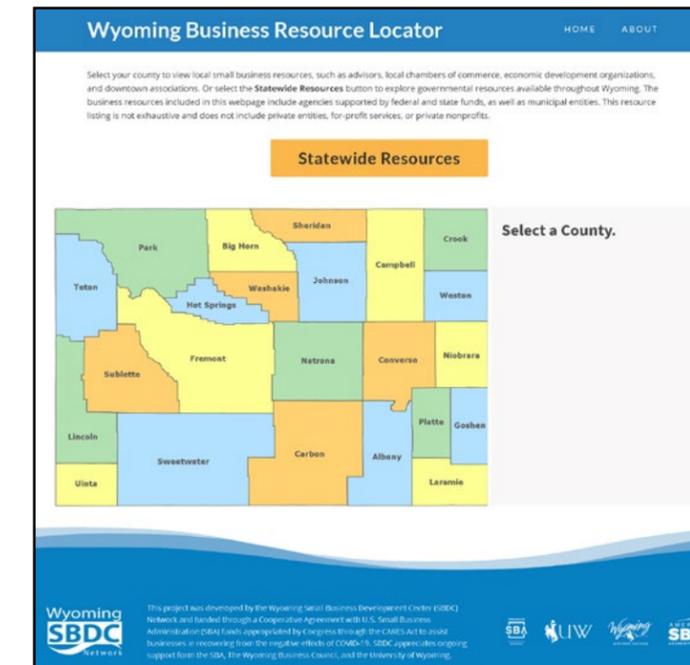


Source: Direct attribution from client surveys. Verified by the U.S. Small Business Administration through quarterly reporting and annual reviews.

WYOMING BUSINESS RESOURCE LOCATOR

As part of the Wyoming SBDC Network's CARES Act program, we launched a new tool designed to help the state's entrepreneurs find local, relevant assistance. The Wyoming Business Resource Locator is an informational reference for Wyoming business owners and individuals looking to start or grow a business.

The business resources listed at WyomingBusinessResources.org include agencies supported by federal and state funds, as well as municipal entities.



We encourage all business assistance programs to link to this tool in order to help entrepreneurs find relevant resources in Wyoming.



SNOWY ELK COFFEE CO.

Assistance Received:

- Business Plan Development
- Financial Assessment
- Cash Flow Projections
- Obtaining Financing
- COVID-19 Assistance
- E-commerce
- Real Estate
- Business Taxes
- International Trade
- 2nd Stage Business Strategies

Creating a Powerful Brand

Snowy Elk Coffee Co. is a specialty coffee roastery in Cheyenne, Wyoming. Their branded organic, high-altitude roasts are inspired by Wyoming adventure and the outdoors. Owners Scott and Julie Gondzar believe that when you brew Snowy Elk Coffee, you are sharing a collective passion for the rugged outdoors, a curiosity for new adventures, and an appreciation of nature.

Getting Started

The Gondzars took the entrepreneurial leap in 2018, looking to brand several roasts that exhibit distinct flavor profiles. Scott used his microbiology knowledge and experience as a craft brewer to seize the opportunity to master the art and science of specialty coffee roasting. To move from the farmer's market to a brick-and-mortar storefront, the two met with Wyoming SBDC Network Regional Director John Privette. Privette was able to help them develop a business plan and prepare a pitch to successfully receive debt-financing.

Continued Growth

Business continued to go well for Snowy Elk Coffee. In 2019, the Gondzars again worked with the Wyoming SBDC Network to look at expanding their business. Privette was able to help the pair with cash flow and financial projections to obtain further financing. In 2020, Snowy Elk Coffee Co. expanded into their new roastery which could accommodate the new equipment they obtained in order to keep up with increased demand.

Pivoting during the Pandemic

When COVID-19 hit Wyoming, Snowy Elk Coffee's wholesale channels saw a serious decline. On top of that, the Gondzars' growing company was impacted by shipping delays from their suppliers and a shortage of their own shipping materials. However, the pair were able to adapt and find success through other channels.

The Gondzars attended several sessions of the Wyoming SBDC Network's weekly virtual town meetings to learn about issues facing entrepreneurs during the pandemic such as getting their business online and taking advantage of state and federal programs available to assist Wyoming businesses affected by COVID-19. Privette also reached out to the business owners to make sure they were taking advantage of these resources. Pivoting their business strategy paid off for Snowy Elk Coffee and they were able to increase their online sales by 200 percent. With the addition of some new large distributors, the company is now roasting 2,000 pounds of coffee each month.

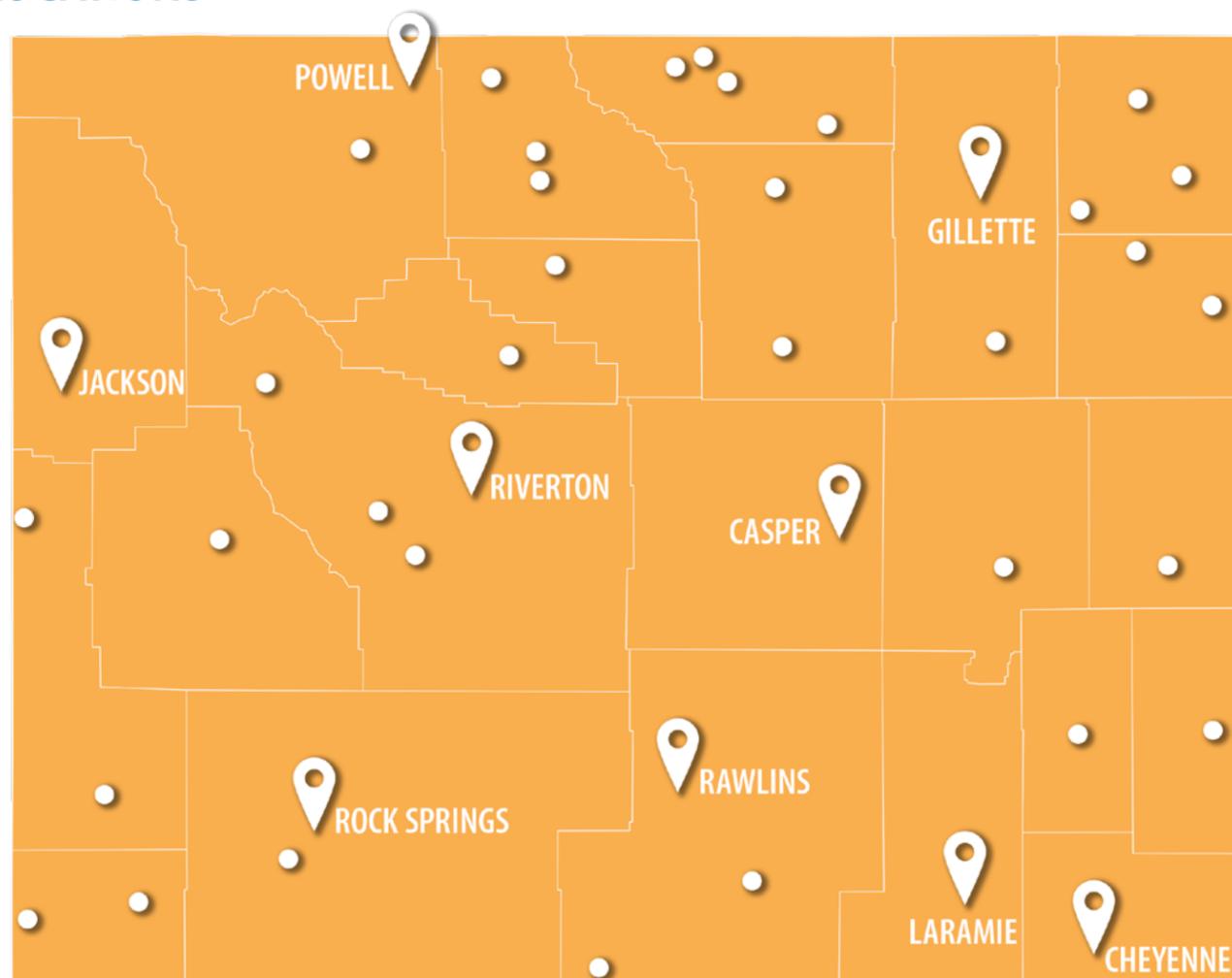
Planning for the Future

As 2020 progressed, Snowy Elk Coffee's wholesale channel began to return to normal levels and their e-commerce sales continued to grow. However, the Gondzars aren't done yet, and have been working closely with the Wyoming SBDC Network to grow their market even more through exporting. Privette, also the Wyoming SBDC Network's international trade expert, has been assisting the Gondzars with every step of the exporting process, including getting them in touch with the Wyoming trade office in Taiwan.

"Scott and Julie represent the Wyoming entrepreneur grit and spirit to launch a coffee roastery and grind through the challenges of building a business that makes meaning in every cup they sell," says Privette.

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 nine regional offices located strategically throughout the state, our advisors have meeting locations in every Wyoming county. We even meet with clients at their business 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

- Strategic Planning
- Economic Disaster Recovery
- EIDL/PPP Application
- 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

Olympus Games and Comics Cheyenne, WY

“ I wasn't sure what to expect when we first reached out to the Wyoming SBDC Network, but they knocked it out of the park. [My local advisor] was prompt in getting back to us, knowledgeable about the areas we needed help with, and a great guide as we worked through areas we really had very little skills or knowledge about. If anyone runs a small business or is thinking of running one, I can't recommend enough reaching out to the Wyoming SBDC Network for assistance. ”

Justin Freeland
Co-Owner

2020 IMPACT STATISTICS AT A GLANCE

Capital Impact

\$17,967,654
Capital Infusion

\$79,170,089
Government Contracts

\$3,633,753
SBIR/STTR Awards

Other Metrics

6,964
Jobs Supported

95
New Business Starts

2,091
Clients Served

Client Success

29x Higher Sales Growth
Compared to Wyoming Average

2x Higher Job Growth
Compared to Wyoming Average

