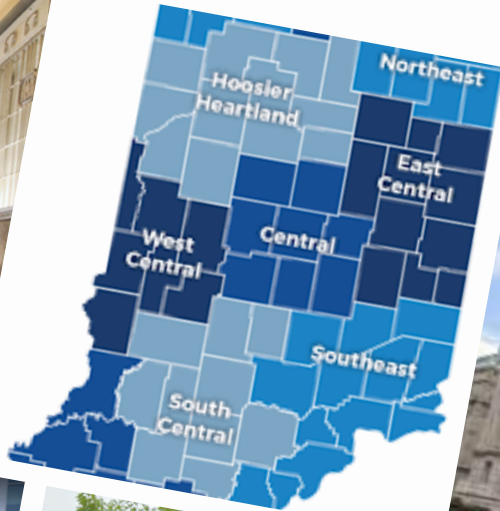




INDIANA SBDC QUARTERLY IMPACT REPORT

2023 - Quarter 1 (January - March)



The Office of the Chief Equity, Inclusion, and Opportunity Officer

Mission

To provide guidance and support to State of Indiana agencies in order to normalize and operationalize equity, inclusion, and opportunity across all aspects of state workforce engagement and state services.

Vision

To make Indiana a lasting leader in equity, inclusion, and opportunity through targeted strategic initiatives and partnerships, policy development, good stewardship, innovation, and next level service so all Hoosiers have access to the tools necessary to experience their best quality of life.



Chief Officer Herring

“

Indiana's Office of the CEIOO has engaged with communities across our great state listening to business, faith, education, nonprofit and state and local government leaders. We have heard the calls for bringing economic empowerment to historically underrepresented populations in order to increase access to opportunity and upward mobility for ALL Hoosiers.

”

Foreword from the Office of the CEI00

In looking at 2023 Q1, when comparing SBDC Clients to the Population, the top performing centers for each demographic were:

Black or African

American
South Central

Hispanic or Latino
East Central

Minority
West Central

Rural
Southeast

Veteran
Hoosier Heartland

Women
Northwest

2023 is off to a strong start, with the ISBDC network continuing to have a large impact on Indiana's minority business owners and prospective business owners.

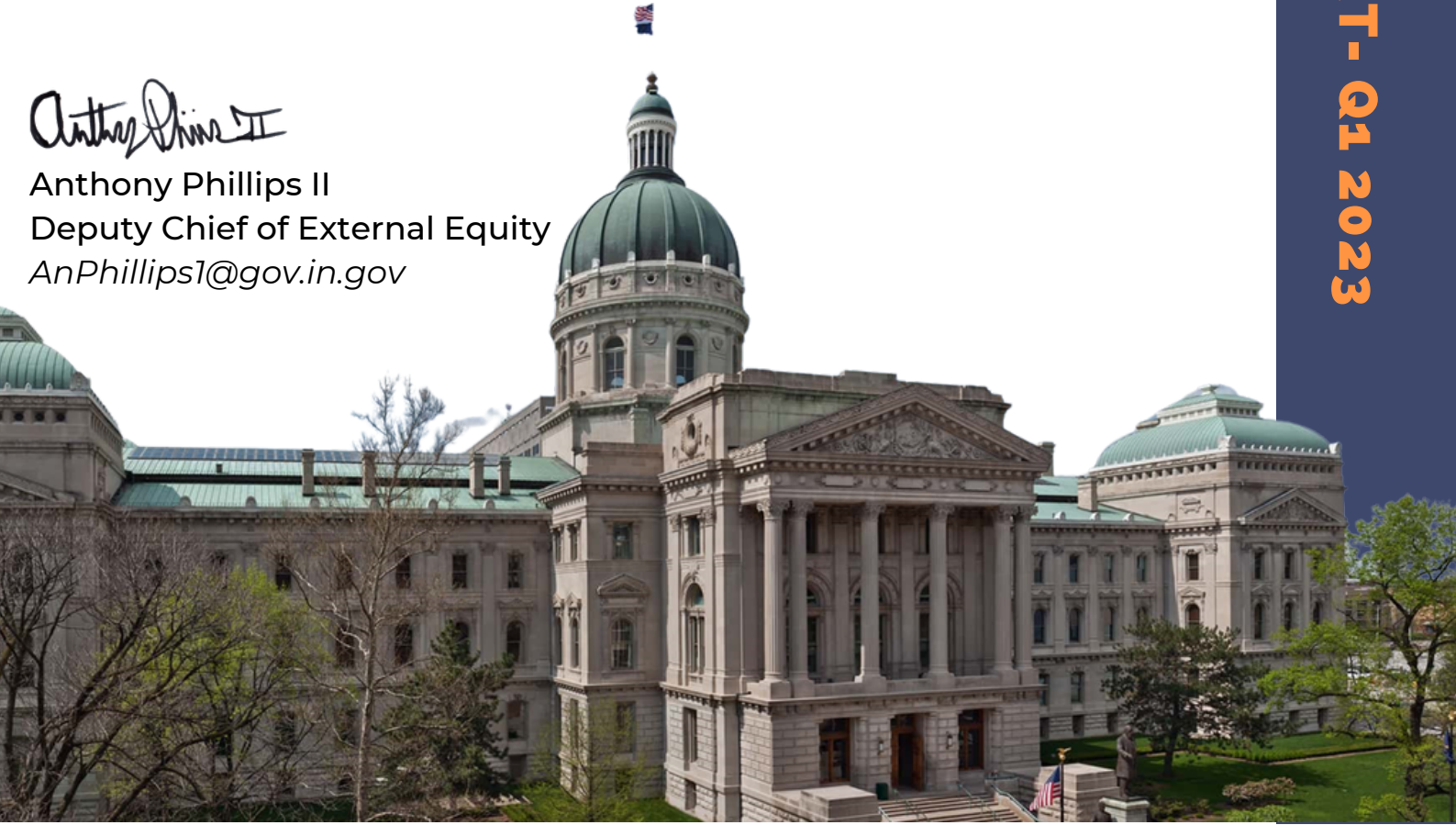
Out of 20 spotlights in this issue, 10 spotlights featured a story of partnership. It shows a great commitment from the regional centers to developing, maintaining, growing, and/or leveraging community partners in order to grow small business across the region.

8 spotlights went to our clients, highlighting stories of success and inspiration that our SBDCs were able to help our small businesses to achieve.

Innovation drives economy and in 2023, entrepreneurship continues to be "one of the most important investments we can make in Indiana's future" (Secretary Brad Chambers).



Anthony Phillips II
Deputy Chief of External Equity
AnPhillips1@gov.in.gov



REGION 1- NORTHWEST

The Northwest region is made up of Lake, Porter, LaPorte, Newton, Jasper, Starke, and Pulaski counties.



Partner Spotlight



The Northwest Indiana SBDC hosted a De-Mystifying Your Business Credit Score event in partnership with **BMO Harris Bank** and **Indiana University Northwest School of Business and Economics** in Gary, IN. BMO Harris Bank Relationship Manager, Lindsay Evorik, presented on minority lending programs and how banks evaluate requests for business capital. Through this partnership, the Northwest Indiana SBDC was able to help small business owners gain a feeling of empowerment when seeking business lending.

Client Spotlight



Up 'n Smoke BBQ in Michigan City opened in late fall 2022 and is off to a tremendous start. Janika Bush Hawkins serves BBQ and classic sides as well as beer and wine. Northwest Indiana SBDC Regional Director, Lorri Feldt, provided financial advising to Janika and was thrilled to see evidence of her success when the county health department inspector was spotted having lunch at Up 'n Smoke BBQ. Lorri continues to work diligently to support Janika on expanding her team and engaging in upcoming QuickBooks training offered through the Indiana SBDC.

REGION 2- NORTH CENTRAL

The North Central region is made up of St. Joseph, Elkhart, Kosciusko, Marshall, and Fulton counties.



Partner Spotlight



North Central Indiana SBDC Regional Advisor, Alan Steele, met with the **Marshall County Economic Development Corporation** to discuss potential workshop series and establishing regular Indiana SBDC office hours. Collaboration with this county partner fosters connection between local economic development and business growth resources for local entrepreneurs.

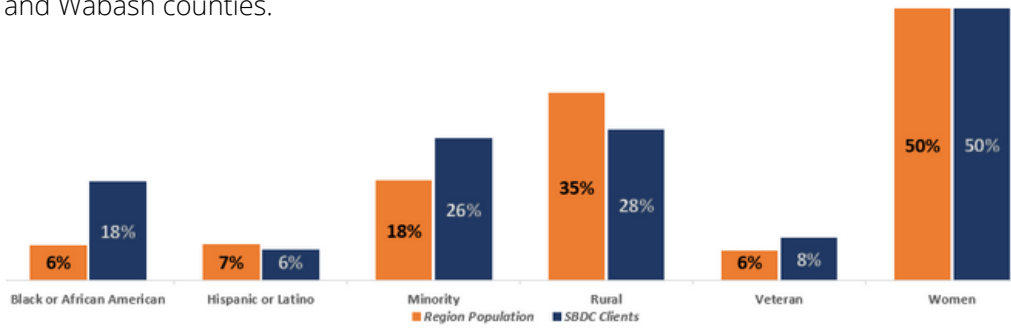
Client Spotlight



Kim Biskupski has operated a catering business, **Sky's Catering**, since 2015. She approached the North Central Indiana SBDC with plans to expand her business by adding a food truck. Kim worked extensively with North Central Regional Director, Alan Steele, and Business Advisor, Dan Jones, on crafting a business plan and financial projections, preparing documentation required for a bank loan, and tax planning. Kim recently received a loan and will have the food truck ready for the 2023 Summer season.

REGION 3- NORTHEAST

The Northeast region is made up of Steuben, LaGrange, Noble, De Kalb, Whitley, Allen, Adams, Wells, Huntington, and Wabash counties.



Staff Spotlight



Partner Spotlight

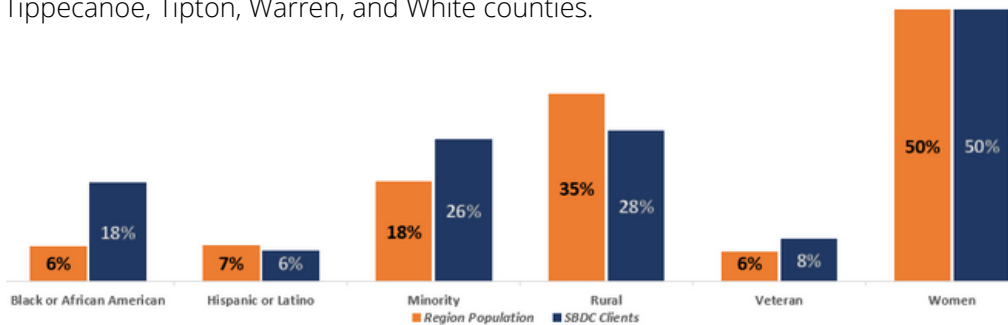


This Spring, **Northeast Indiana SBDC** hosted a Finding Funding workshop. The workshop reviews a variety of funding sources and local programs. It is intended for individuals starting a business, as well as owners of existing businesses who are investigating financing options. The Indiana SBDC offers regional training events and workshops to help entrepreneurs maintain and grow their business, as well as no-cost, confidential business advising.

Northeast Indiana SBDC Business Advisor, Jane Rich, attended an **AgriNovus** regional meeting featuring an economic growth update on Indiana Agbiosciences. AgriNovus is part of the Central Indiana Corporate Partnership, formed in 1999 to bring together the chief executives of Indiana's prominent corporations, foundations, and universities in a strategic and collaborative effort dedicated to the region's prosperity and growth. AgriNovus Indiana is one of six initiatives who strive to catalyze development through collaboration between the public and private sectors and universities.

REGION 4- HOOSIER HEARTLAND

The Hoosier Heartland region is made up of Benton, Carroll, Cass, Clinton, Fountain, Howard, Miami, Montgomery, Tippecanoe, Tipton, Warren, and White counties.



Client Spotlight



Partner Spotlight



Lafayette Family Wellness opened for business in August 2022 after nurse practitioner Ryan Fay approached the Hoosier Heartland SBDC with plans to open his own clinic. Ryan worked closely with business advisor Patrick Moeller to develop his business plan and complete the 6 Important Steps to Open a For Profit Business in Indiana list. Patrick assisted Ryan with tapping into the SBDC's many marketing research tools and utilized the reports to refine his business plan and prepare to meet with lenders. Patrick also facilitated introductions to local accounting and attorney services. Working with a local lender, Lafayette Family Wellness secured the funds to purchase the equipment needed to open the practice. After starting with just 6 patients, Ryan and Lafayette Family Wellness has grown to 684 patients and counting!

The Hoosier Heartland region co-hosted a How to Become a Certified Diverse Business event with **Greater Lafayette Commerce**, where minority-, women-, and/or veteran-owned business were invited to learn about the increasing business opportunities through state certification and the advantages of becoming a certified diverse business. Regional Director Jordan Jicha along with PTAC specialist Thaddeus Grantz presented to interested business owners and entrepreneurs. The Indiana SBDC offers Certification Specialty Advising for client businesses to help businesses identify the certification that best meets their needs. PTAC (now Apex Accelerator) assists Hoosier businesses compete for and win federal, state, and local government contracts.

REGION 5- CENTRAL

The Central region is made up of Boone, Hamilton, Hancock, Hendricks, Johnson, Marion, Morgan, and Shelby counties.



Partner Spotlight BUTLER

LACY SCHOOL
of BUSINESS

In April, 2023, the Central Indiana SBDC wrapped up the counseling portion of its Minority-Owned Business Initiative (MOBI) in direct cooperation with the **Butler University, Lacy School of Business**.

This intentional effort succeeded in combining SBDC counseling services with LSB's administrative, faculty and student support. The pilot program included six regional Black-owned businesses at varying stages of their business. The Central Indiana SBDC successfully brought the cohort through the year-long monthly meetings with targeted experts brought in to discuss and provide insight into areas of need expressed by the cohort participants. The six companies laid the foundation for the 2024 cohort which will expand to 10 companies, where professor Anthony Murdock will serve as the faculty advisor. Darryl Warren (MBA Butler) serves as the facilitator and company coach. SBDC provides technical topical support and programmatic avenues on a one-on-one basis.

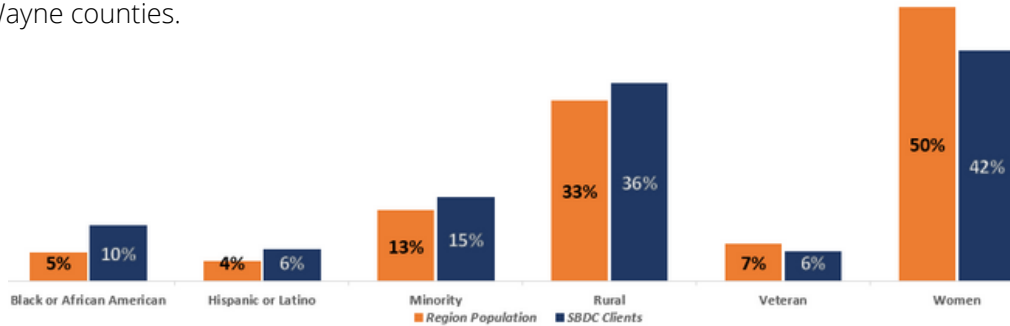
Client Spotlight



In 2014, **Ring-Co** was formed with the goal of building a strong moral and ethical foundation and developing people beyond their expectations. It delivers intentional innovation to the world through digital, mobile, transit, and consulting products and services. Founded by Tricia and Chad Ringer, Ring-Co focuses on designing and manufacturing intentionally innovative products. From concept to commercialization, they use their diverse experience, as well as their curiosity, to guide their clients in a variety of industries. They take a holistic approach to integrate business intelligence with engineering while equipping their partners and customers with the tools and resources to succeed. Over the years, Trisha and Chad have engaged with Indiana SBDC and IEDC programs, resources, and partnerships to grow their business. Ring-Co was accepted into Project Hope in 2020, received capital as a qualified Indiana business under the VCI Tax Credit program, received a Manufacturing Readiness Grant, and were named 2023 Rural Business of the Year.

REGION 6- EAST CENTRAL

The East Central region is made up of Blackford, Delaware, Fayette, Grant, Henry, Jay, Madison, Randolph, Rush, Union, and Wayne counties.



Partner Spotlight



The East Central region worked with **New Castle Main Street** and **Ivy Tech** to create the Business Builders Series as part of the Henry County Creates initiative. The 7-week series was designed to educate small business entrepreneurs to start, grow, and flourish. The series culminated with Pitch Night, where attendees presented their business plans to a panel of judges and competed for \$15,000 in prizes. Regional Director, Karen Lloyd, and the East Central SBDC team took an active part by hosting the 7-week course. Henry County Creates is a partnership between New Castle Main Street, New Castle Henry County Economic Development Corporation, and East Central Indiana SBDC with funding support from the First Financial Foundation.

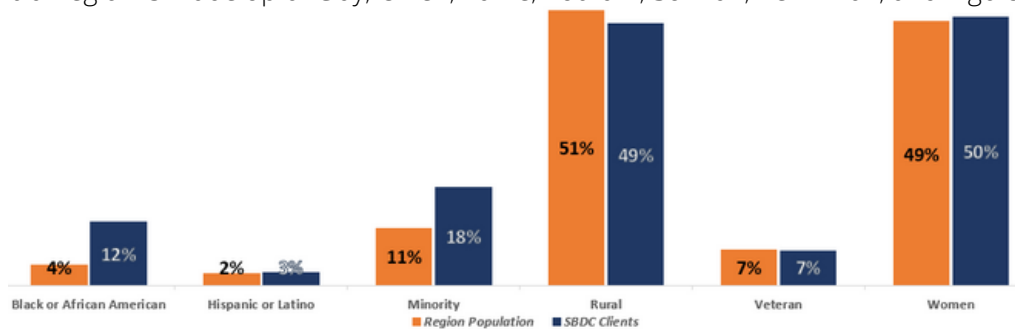
Client Spotlight



Living in Joy Boutique opened in Summer, 2022 in Dunkirk, Indiana. Founder Kenci Grayson opened the boutique with the mission to spread joy in everything they do. Kenci participated in advising with East Central Indiana SBDC Regional Director, Karen Lloyd leading up to, and throughout the opening of her business. Kenci participated in the Launch Jay! Pitch Competition, placing second overall, winning Crowd Favorite, and walking away with a total of \$5,000 in funding. This year, Kenci expanded her business to include a Café and continues to grow.

REGION 7- WEST CENTRAL

The West Central region is made up of Clay, Owen, Parke, Putnam, Sullivan, Vermillion, and Vigo counties.



Staff Spotlight



Dave joined the West Central Indiana Small Business Development Center in early 2022 supporting the Intentional Outreach Network. Being a Wabash Valley SCORE mentor previously Dave was eager to support rural small businesses in a more comprehensive capacity. In his first year as an advisor he has had major impact on rural businesses in our community helping to secure \$4,840,000 in capital. He has strengthened stakeholder relationships by constantly researching needs and finding specific ways to fill gaps. Many rural business owners face challenges such as limited resources, access to markets and competition Dave has been able to bring resources around the table to help identify these challenges and start providing solutions. By providing strategic guidance, market insights, and financial expertise, Dave's clients are seeing increased profitability, job creation and overall growth. Dave can only be described as a "no job too big, no business too small" type of guy. He has the industry expertise to help businesses in manufacturing and tech but also provides the same level of dedication and support to a start-up main street boutique owner. Below is an email received from one of Dave's clients, and this is just one of many that have benefited from Dave's assistance. We are truly fortunate to have Dave as a business advisor serving clients in the West Central region.

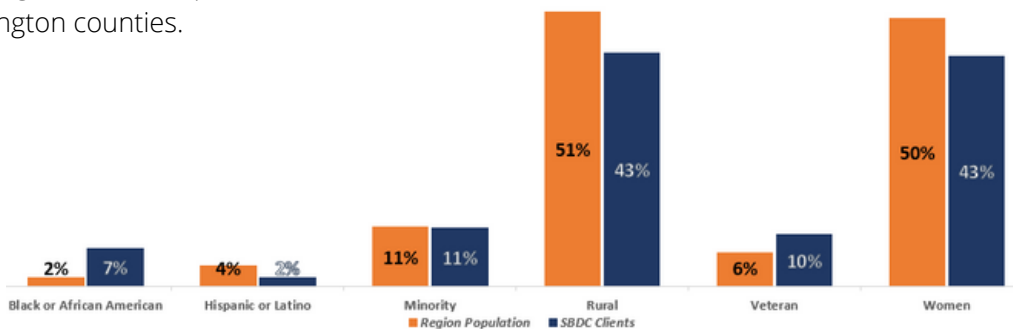
Client Spotlight



In 2022 Chris and Brittany Morris left the comfort of their full-time jobs and founded **First Choice Lawn Care**. They were both passionate about the work, their love of being outdoors, all while creating wonderful landscapes for residential and commercial properties. Most importantly, they were driven by quality service focused on 100% customer satisfaction. Chris held himself to a high standard guided by his life motto and work ethic "Do the right thing when no one is looking!" In late February, Brittany reached out to the West Central Indiana Small Business Development Center. Sitting down with Rural Business Advisor, Dave Bittner, the two new business owners outlined their needs, with making a positive profit at the top of the list. Dave was able to review operations and help identify areas to streamline costs and set goals to achieve positive net income in 2023. They expect significant growth in 2023 based on word of mouth and a marketing plan to send out pre-order commitments for Spring, Summer, and Fall jobs. Their strategic plan now includes working towards obtaining a larger building with storage space and a lot to keep bulk landscaping material.

REGION 8- SOUTH CENTRAL

The South Central region is made up of Brown, Crawford, Daviess, Dubois, Greene, Lawrence, Martin, Monroe, Orange, and Washington counties.



Partner Spotlight



Steve Bryant, South Central Indiana SBDC Regional Director, participated in a veterans outreach group alongside **WorkOne**, Indiana University, Ivy Tech, the American Legion, local Veteran Service Organizations, and other groups to discuss partnerships and programs to help more veterans who want to start their own businesses. Potential programs include business start up support and workforce training to help interested veterans transition their skills and experience into entrepreneurship.

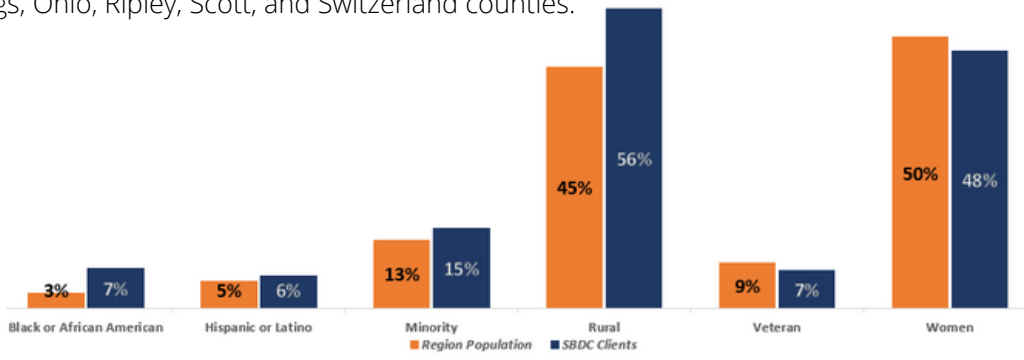
Client Spotlight



WF Meyers, a family-owned company with over 130 years of experience in diamond tooling and machinery from Bedford, IN began working with the South Central Indiana SBDC in 2020. Most recently, they have worked with their South Central Indiana SBDC advisors to apply for a Manufacturing Readiness Grant. MRGs are a program of the State of Indiana, in partnership with Conexus Indiana, that provides matching grants to companies committing to modernizing their operations or integrating smart technologies and processes in order to improve capacity, speed, and quality. WF Meyers also received a 2021 Indiana Technical Assistance Program award. INTAP is an annual program that connects small businesses with critical professional assistance to complete improvement and growth projects.

REGION 9- SOUTHEAST

The Southeast region is made up of Bartholomew, Clark, Dearborn, Decatur, Floyd, Franklin, Harrison, Jackson, Jefferson, Jennings, Ohio, Ripley, Scott, and Switzerland counties.



Staff Spotlight



Southeast Indiana SBDC Business Advisors **Ginnie Fuller** and **Mike Fulkerson** were recognized for their contributions to Indiana SBDC client business. Ginnie received the \$5M Capital Club award in recognition for assisting small business in Southeast Indiana with raising a record breaking \$5M. Mike was named the Indiana SBDC State Rising Star Award, which recognized new team members who go above and beyond to support the Indiana SBDC mission. The Indiana SBDC offers no-cost business advising, training, referrals, and a library of cultivated tools and resources to help businesses, from startup through sale or retirement, succeed.

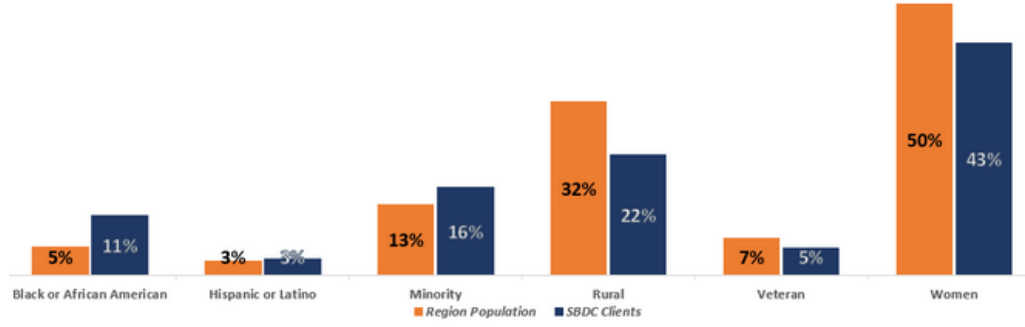
Client Spotlight



Tammy Treevimon was involved in the restaurant industry for many years in Florida, and was inspired to open her own Southern style restaurant in downtown Aurora, IN, where she relocated to be near her parents. She started out previewing her concept at local festivals, where she started making a name for herself and her smoked specialties. After gaining traction with the locals, she opened the full restaurant, **Hankering Southern Kitchen**, in downtown Aurora last summer where she continues to grow her clientele. In preparation for opening Hankering Southern Kitchen, Tammy met with the Indiana SBDC to assist with building a business plan and understanding business operations and bookkeeping.

REGION 10- SOUTHWEST

The Southwest region is Gibson, Knox, Perry, Pike, Posey, Spencer, Vanderburgh, and Warrick counties.



Partner Spotlight



The Southwest Indiana SBDC hosted "Start Strong" and "Stay Strong" Indiana Business Taxes for New & Small Businesses webinars in partnership with the **Indiana Department of Revenue**. This two-part series is a presentation for aspiring entrepreneurs and new business owners looking for basic information to help them get started on the right foot with Indiana state taxes, followed by a more in-depth session addressing more complicated questions about tax obligations. Webinars and in-person trainings are available throughout the year through the Indiana Small Business Development Center.

Partner Spotlight



The Southwest Indiana SBDC hosted a **QuickBooks** Basics in-person workshop for small business owners hoping to gain greater insight into the bookkeeping process and the QuickBooks Online software. The workshop was well attended with 19 participants, and covered the importance of keeping accurate financial records, how to read a Profit and Loss Statement, Balance Sheet, and Cash Flow Statement, and more. Webinars and in-person trainings are available throughout the year through the Indiana Small Business Development Center.

ISBDC Regional Leadership



Lorri Feldt
Regional Director



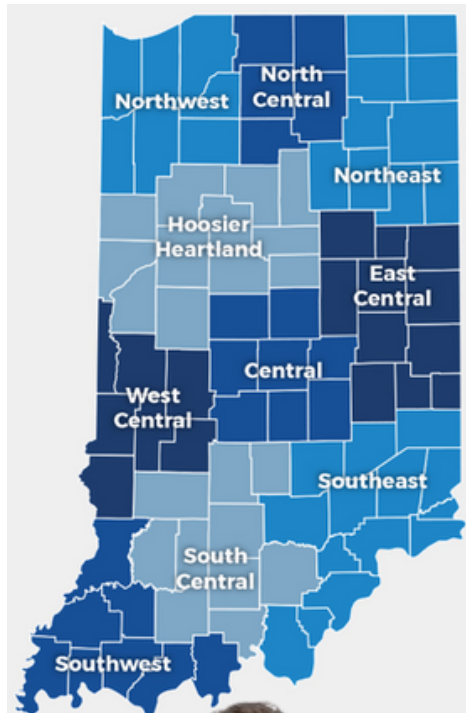
Alan Steele
Regional Director



Wesley Shie
Regional Director



Jordan Jicha
Regional Director



Karen Lloyd
Regional Director



Courtney Richey-Chipol
Regional Director



Dan Drexler
Regional Director



Jon Myers
Regional Director



Dominic Poggi
Regional Director



Steve Bryant
Regional Director

ISBDC Statewide Leadership

TEAM

LEAD CENTER



David Watkins
State Director



Natasha Jensen-Matta
Associate State Director



Brandy Mowery
Manager, Small
Business Operations



The CEIOO Team



**Karrah
Herring, J.D.**

*Chief Equity,
Inclusion, and
Opportunity
Officer*



**Anthony
Phillips II**

*Deputy Chief
and Executive
Director of
External Equity*



Joseph Pinnell

*Deputy Chief and
Executive
Director of
Workforce
Engagement*

About the Data



This Quarterly Impact Report uses Indiana SBDC Data alongside regional data. Below is breakdown of what sources informed the regional data listed within each visualization.

For the racial-ethnic categories of Hispanic, Black, and Minority, the data was provided by the Office of the CEIOO, using 2010 US Census information.

To identify the percent of the population identified as living in a rural area within the region, the 2010 census county rurality levels were used. These data provide the counties total population and the percentage of residents within said county that are identified as living in a rural area and those who are identified as living in an urban area. This report is not yet available for the 2020 census. Given this, the percentage of rural residents by county from 2010 was applied to the 2020 population data.

For the veteran statistics, the Geographic Distribution of VA Expenditures (GDx) for the 2021 fiscal year was used. This document outlines a variety of figures, but most importantly identifies the number of people within each county that are veterans. The veterans population estimates are produced by the VA Predictive Analytics and Actuary Service (VetPop 2018).

For the female regional statistics, the U.S. Census Bureau's Quick Facts statistics were used. These data are based on those who live in each county at the time of census, April 1, 2021. Statistics were taken at the county level and then aggregated for each of the 10 regions.

**THANK
YOU!**

Contact Office of the CEIOO at
govceioo@gov.in.gov

Find information on Indiana SBDC Program at
<https://isbdc.org/>