ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4751

STATE OF NEW JERSEY

DATED: OCTOBER 20, 2022

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 4751.

This bill requires the NJ Business Action Center, in the Department of State, to establish a mentorship program to match entities with experience in particular areas with new entities seeking to learn from entities that are experienced in those areas.

The goal of the program is to facilitate the sharing of knowledge to confront common challenges in an evolving economy. Under the program, participating mentor entities will be encouraged to share with mentee entities those mentor entities' experiences transitioning to a new form of commerce, such as transitioning from brick-and-mortar to online or transitioning to the sale of a product or service that the mentor entity did not previously have experience selling, and suggestions to avoid common pitfalls when transitioning to a new form of commerce.

The bill requires the center to seek the assistance of chambers of commerce and other local organizations to solicit the participation of businesses in the program and to compile a list of mentor and mentee businesses to be matched by the center. The center is also required to establish the terms and conditions by which entities may participate in the program including requirements for minimum quarterly and in-person meetings between mentor and mentee entities.