Washington's One Stop Shop for Small Business Support

Office of Economic Development & Competitiveness

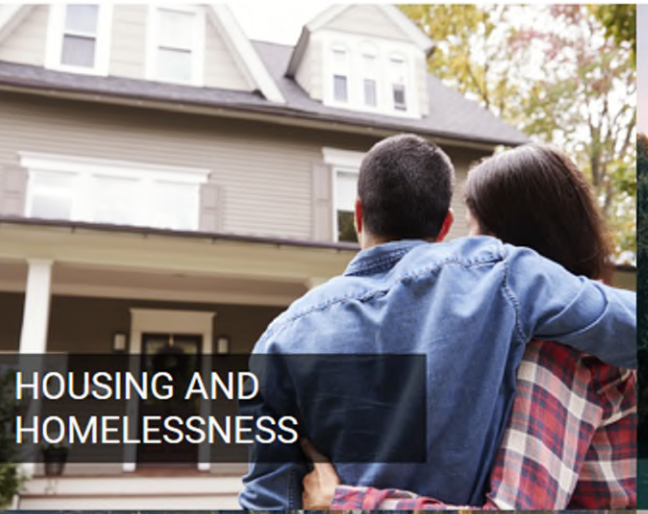
Grace Yoo

ASSISTANT DIRECTOR

12/2024

Washington State Department of Commerce

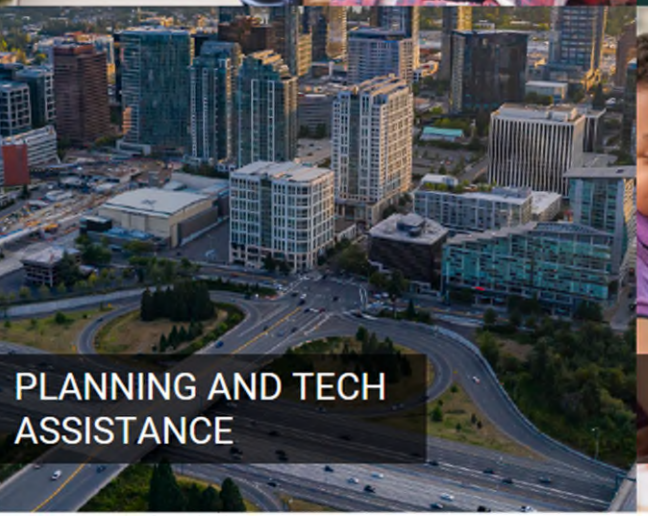
Commerce: We strengthen communities

















OEDC …

is Washington's **"one stop shop"** for small business support, international trade, and economic development.

Our work today shapes the state's economy for decades to come.







Our work is grounded in three facts:

- Small businesses are the primary drivers of the economy.
- We live in the most trade-dependent state in the U.S.
- Washington's economic growth is fueled by our innovation economy.

OEDC's org reflects this approach:

Programs & Services

- **Small Business** Training & Education
- **Small Business** Finance Services & Community Support
- **Small Business** Export Assistance
- **Business Development** Recruitment Expansion Attraction

Industry Sector Development Program

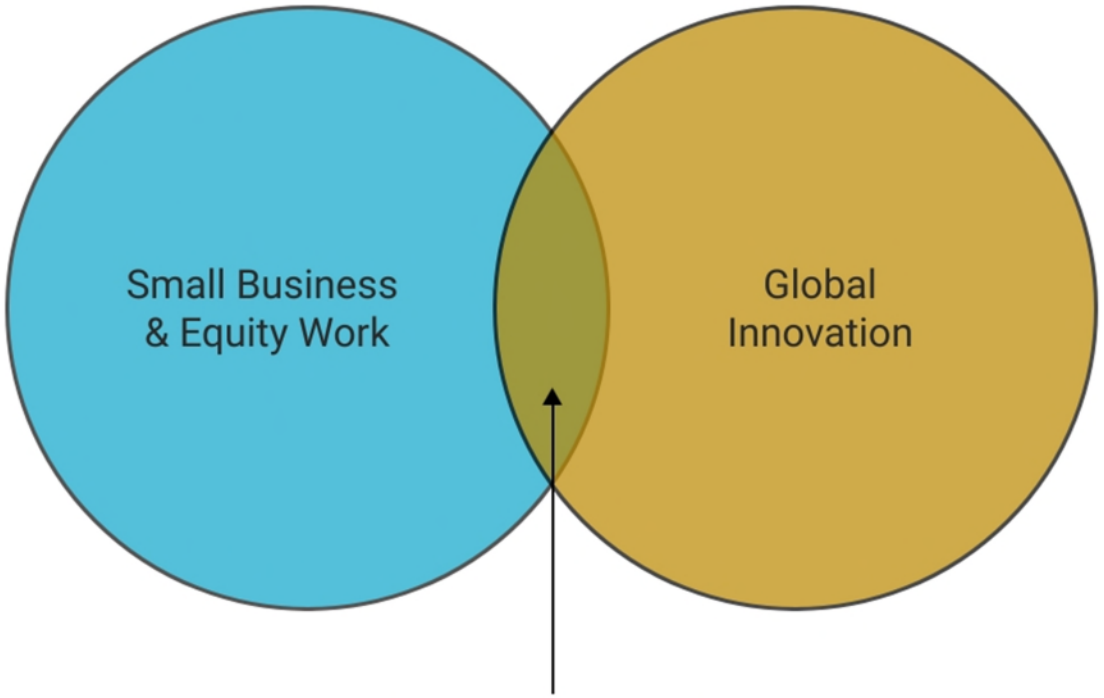
- ICT
- Aerospace
- Maritime & Supply Chain
- Ag Tech & Forest Products
- Life Sciences
- Creative Economy
- Clean Tech / Energy
- Military Defense
- Circular Economy
- Innovation Clusters
- Workforce

Operations

- Contracts & Procurement
- Budget
- Comms & Marketing

Our strategy

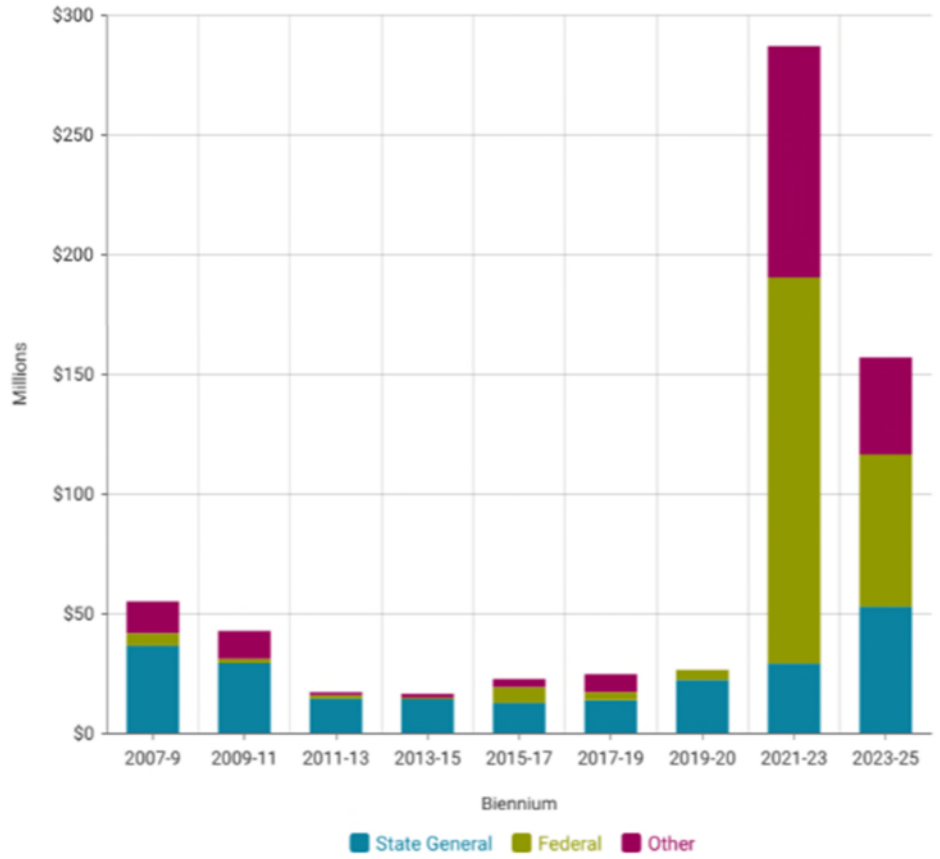
Small businesses are the primary drivers of the economy and given the support they need, can create living-wage jobs and provide upward mobility to people who have been historically marginalized.



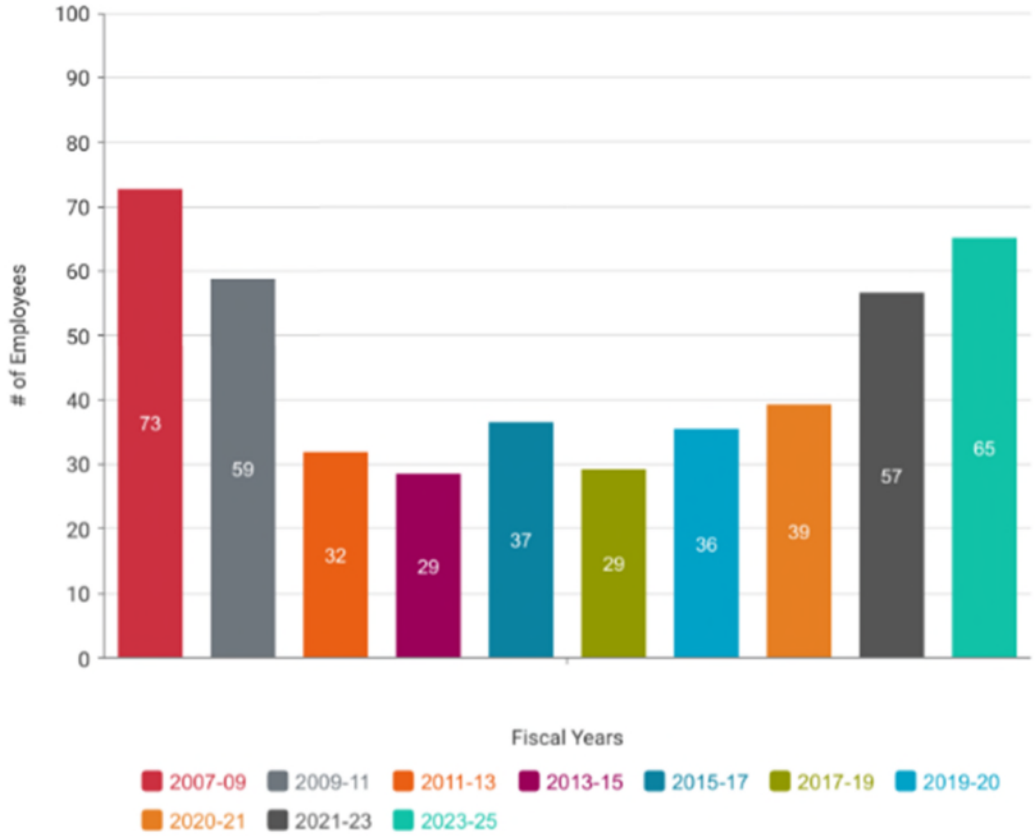
Innovation has been the foundation of the state's economic growth for more than a century. New investments in specific high-growth sectors will continue to pay dividends to the state for decades to come.

Budget and staffing

OEDC Budget



Full-Time Employees (FTEs)



Small Business Support Services

‘One stop shop’ for small biz support

1. Small Business Finance Services
2. Small Business Training & Education Center – MyStartup365.com
3. Small Business Export Assistance
4. Small Business Resiliency Network (SBRN)

5. Business recruitment, retention, expansion
6. Industry Sector Development Program

1. Small Business Finance Services

Access to capital through innovative loan programs and technical assistance to become funding-ready. The unit works with partners throughout the state to reach and serve historically marginalized businesses and communities.

Core activities:

- State Small Business Credit Initiative (SSBCI)
- Credit Readiness Support
- Increase lending capacity for CDFIs (HB 1015)
- Employee Ownership Program (EOP)
- Technical Assistance



2. Small Business Training & Education Center

MyStartup365.com supports the needs of small businesses (less than 100 employees) with programs and services designed to help them move through the various stages of the business lifecycle, from ideation through exit strategy.

Core activities:

- Small business academies
- Decision-making tools
- Mentorship and peer networks
- Vetted resources
- One-on-one consulting
- Disaster planning tools



Thrive! success story

"After completing OEDC's second-stage program Thrive!, we grew our topline revenue by over 30%, which is really a good result.

What is even more impressive is that we grew our bottom line profit by over 900%."

Rick Fowles, CEO of Scratch & Peck

3. Small Business Export Assistance

Helps Washington companies engage in successful international trade strategies through a range of support services and programs that help business enter and expand in key markets, increase sales revenue and create living wage jobs.

Core activities:

- International trade shows
- State Trade Export Program vouchers
- Trade missions
- Business matchmaking
- Market intelligence
- Advocacy
- Risk mitigation



Trade activity (2023-24)

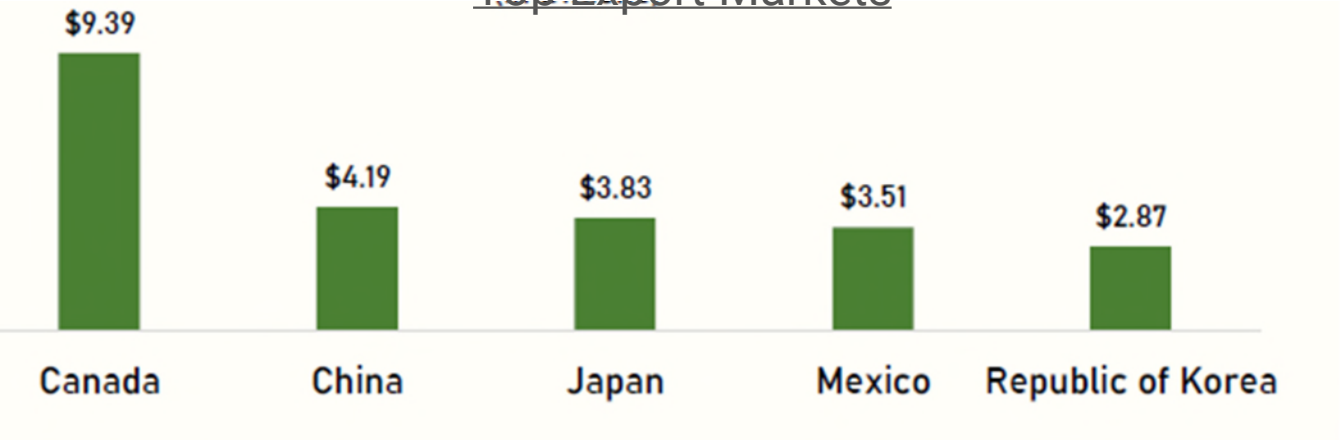
$348 million sales

898 assisted cases

385 unique companies

1,486 jobs supported

Top Export Markets







Small Business Resiliency Network

Supported by Washington State Department of Commerce



























































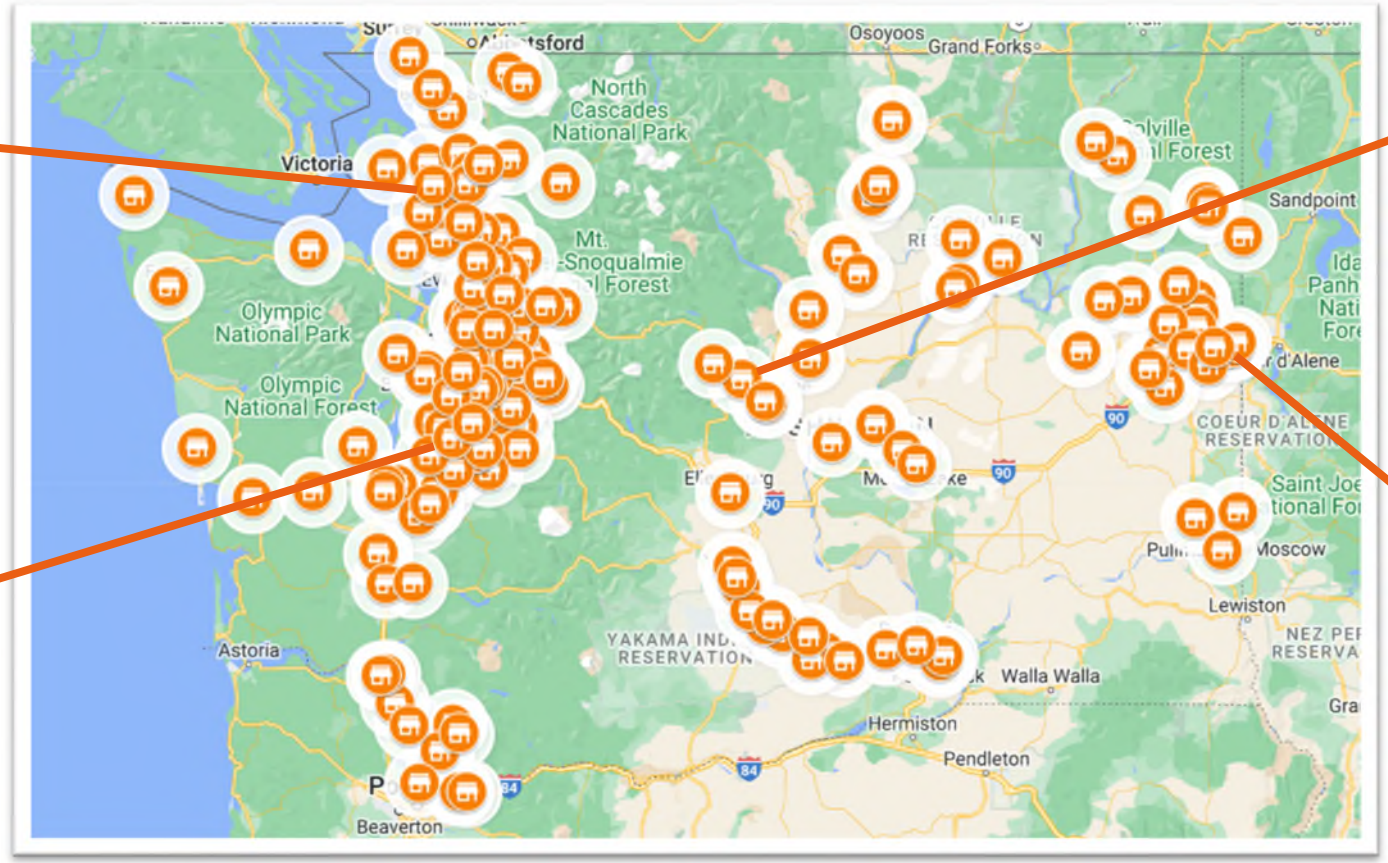
SBRN serves businesses in 180+ Washington cities



Lopez Family Farm
Mount Vernon



D&T Nails
Tacoma





The Crepe House
Wenatchee



Amen Ethiopian Cafe
Spokane Valley

2024 Credit Building Loan pilot

Small Business Resiliency Loan

Build Your Credit | Grow Your Business | Pay Yourself Back

GoWest Foundation

$500 TO $25K LOANS	4% INTEREST	12 to 30 MONTH TERMS	MINIMUM OF 12 PAYMENTS	+ ACCESS SAVINGS ACCT EQUAL TO LOAN AMOUNT WHEN LOAN IS PAID OFF

- 640 applications submitted
- $10 million requested
- $16,000 average loan size

5. Business Development

Works with local economic development organizations, site selectors, corporate decision-makers, and investors to site, relocate and expand business operations throughout Washington. The unit also assists with infrastructure and permitting issues, workforce development, site selection and incentives.

Core activities:

- Recruitment
- Retention
- Expansion
- Foreign direct investment
- Strategic reserve fund
- Evergreen manufacturing grants
- Industrial site readiness
- CE project of statewide significance



6. Industry Sector Development

Industry sector development experts work closely with the governor, legislators, industry and other leaders to forge and promote public-private partnerships, enhance the workforce for the 21st century in targeted, high-growth industries, and advance broad stroke strategies that support small business growth and expansion statewide.

Industry development sectors:

- ✓ Advanced Manufacturing
- ✓ Aviation & Aerospace
- ✓ Agriculture/Food Manufacturing
- ✓ Clean Technology
- ✓ Creative Economy
- ✓ Information and Communication Technology
- ✓ Forest Products
- ✓ Life Science/Global health
- ✓ Maritime
- ✓ Military/Defense
- ✓ Tourism

Our Team…

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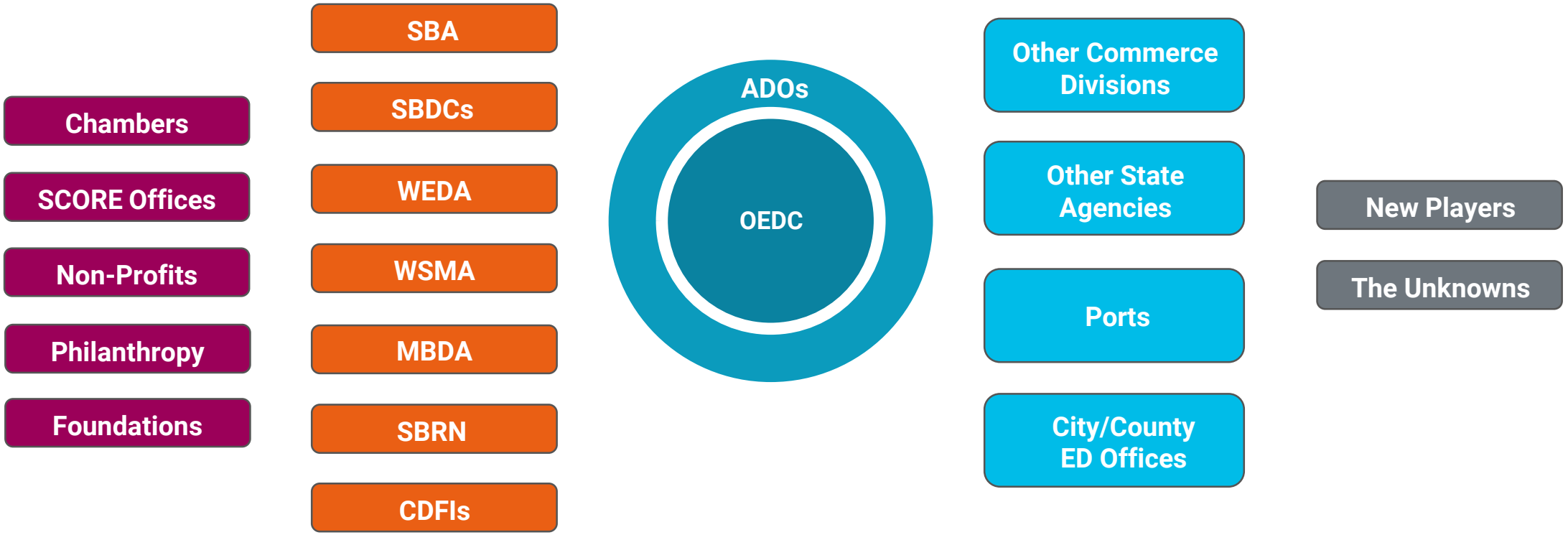
Industry Sector Development Program

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… and our partner network



Increase our international presence



Pursue federal funding



Thank you!

Washington State Department of Commerce

www.commerce.wa.gov

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