



SBA Programs and Services to Help Grow or Start your Small Business

**South Carolina
District Office**
1835 Assembly St.
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Columbia, SC
(803) 765-5377

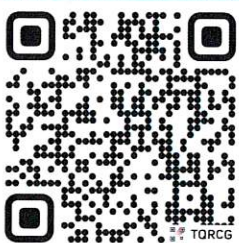
Spartanburg Site
1875 E. Main St.
Duncan, SC 29334
(803) 253-3123

The South Carolina
District Office
provides services to
start, grow, expand,
and recover small
businesses.

**Find more info and
events near you at:**
sba.gov/sc

Follow us on X:
[@SBA_SCarolina](https://twitter.com/SBA_SCarolina)

Red Tap Hotline
Concerned about
federal regulations
imposing excessive
costs on your
businesses? Call Us -
800-827-5722 or go
online:



Access to Capital

Whether you need startup or expansion funds, SBA guaranty programs exist to help you find the funding you need. Here are the primary SBA business loan guaranty programs:

- **7(a) Loan Program** – Loans up to \$5 million
- **SBA Express** – Loans up to \$350,000 with faster approval
- **504 Loan Program** – Loans up to \$5 million for economic development
- **Microloan Program** – Loans up to \$50,000

These guaranty programs differ in the total dollar amounts that can be borrowed, the type of lenders who can provide these loans, the uses for the loan proceeds, and the terms placed on the borrower. **SBA does not offer grants to individual business owners to start or grow a business.**

Federal Contracting

The U.S. government is the largest purchaser of goods and services in the world. The SBA can help small businesses work through the challenges they face when bidding on federal contracts. The SBA also provides assistance with following small business certifications which can assist in small business competitiveness:

- **8(a) Business Development Program** – a 9-year development program for socially and economically disadvantaged individuals.
- **Women Owned Small Business (WOSB) & Economically Disadvantaged WOSB** – a certification for women who own and control 51% or more of their business. Business must be in an industry that is underrepresented by women. For EDWOSB, net worth must be below \$750,000.
- **Service-Disabled Veteran Owned Business (SDVOSB)** – a certification for service-disabled veterans who own and control 51% or more of their business.
- **Historically Underutilized Business Zone (HUBZone)** – helps small business located in distressed urban and rural communities gain access to federal contracts.

Disaster Resilience & Recovery

Natural and man-made disasters are a reality in business. The SBA provides training and resources to help you prepare and survive common threats. In the event a disaster occurs, the SBA also has disaster loans and response team to aid in recovery.

Counseling

The SBA offers free workshops and seminars throughout the state. Free one-on-one counseling assistance is also offered through SBA funded resource partners in loan preparation, building a business plan, marketing, contracting, and much more. To find the resource partner in your area, please refer to the back of this flyer.

SBA Resource Partners

SCORE Chapters

GREATER AIKEN SCORE -

<https://greateraiken.score.org>

Aiken - (803) 641-1111

North Augusta - (803) 279-2323

CHARLESTON SCORE -

<https://charlestonsc.score.org>

Charleston - (843) 727-4778

Summerville - (843) 727-4778

GRAND STRAND SCORE -

<https://grandstrand.score.org>

Myrtle Beach - (843) 918-1079

PIEDMONT SCORE -

<https://piedmont.score.org>

Greenville - (864) 271-3638

Spartanburg - (864) 592-6317

MIDLANDS SCORE -

<https://midlands.score.org>

Columbia - (803) 765-5131

Chapin - (803) 345-1100

Sumter - (803) 775-1231

Hartsville - (843) 332-5693

LOW COUNTRY SCORE -

<https://sclowcountry.score.org>

Hilton Head - (843) 785-7107

Beaufort - (843) 470-0800

Bluffton - (843) 785-7105

Small Business Development Centers

CLEMSON REGION - www.clemson.edu/sbdc

Clemson - (864) 710-4717

Greenwood - (864) 941-8092

Greenville - (864) 370-1545

Spartanburg - (864) 592-6318

SC STATE REGION - www.scsu.edu/sbdc

Orangeburg - (803) 536-8445

Walterboro - (843) 549-2303

USC REGION - www.uscsbdcregion.com

Aiken - (803) 641-3646

Columbia - (803) 777-5118

Lexington - (803) 777-5118

North Charleston - (843) 740-6160

Charleston - (843) 740-6160

Beaufort - (843) 521-4143

Hilton Head - (843) 208-8259

Newberry - (803) 321-5689

Sumter - (803) 775-1231

WINTHROP REGION

Cheraw - (843) 910-7352

Georgetown - (843) 606-0116

Rock Hill - (803) 323-2283

Florence - (843) 661-8256

Myrtle Beach - (843) 349-5070

Union - (864) 427-4119

Women's Business Centers

Columbia Benedict College Women Business Center - www.bcwbc.org

Barnwell EmpowerHER Women Business Center - <https://southernpalmettochamber.org/empowher-wbc/>

Charleston I-H.O.P.E. Women Business Center - <https://increasinghope.org/womens-business-center/>

Veteran Business Outreach Centers

Charleston - 843-953-8563 - vboc.citadel.edu

Columbia - 843-408-7931

2025 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

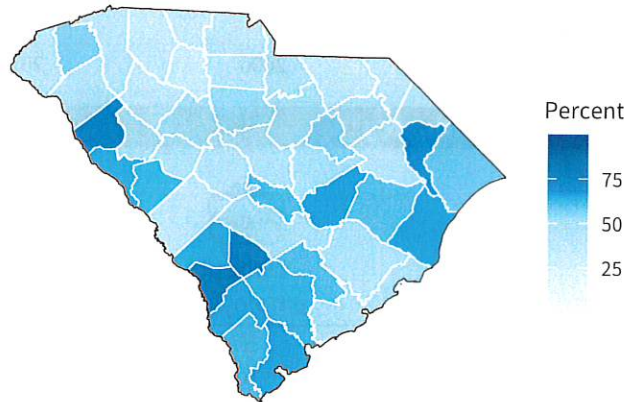
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

South Carolina

530,402 small businesses
99.4 percent of South Carolina businesses

863,326 small business employees
42.9 percent of South Carolina employees



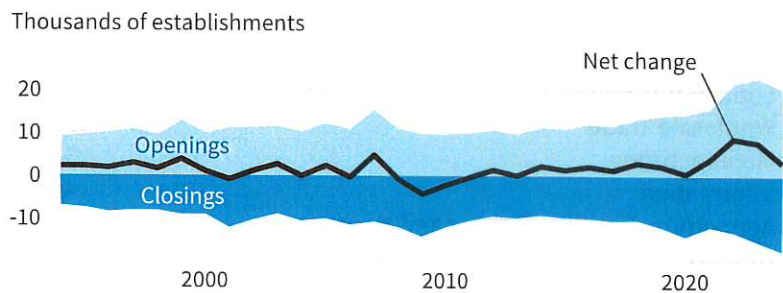
Share of employees working at small businesses by county

Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

Employer and employment dynamics

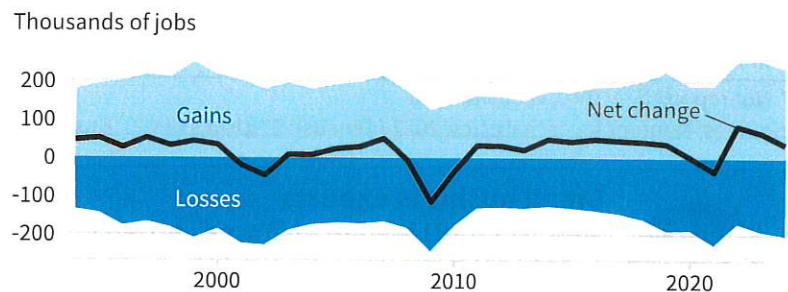
Establishments

Between March 2023 and March 2024, 20,541 South Carolina establishments opened and 17,427 closed, for a net increase of 3,114. Employment expanded at 33,062 establishments and contracted at 30,827. Small businesses accounted for 19,401 openings and 16,287 closings.



Employment

Opening and expanding South Carolina establishments added 237,238 jobs, while closing and contracting establishments lost 201,458, for a net increase of 35,780 jobs. Small businesses contributed a net increase of 25,358 jobs, or 70.9 percent of that total.



Counts include temporary closures and reopenings.

Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

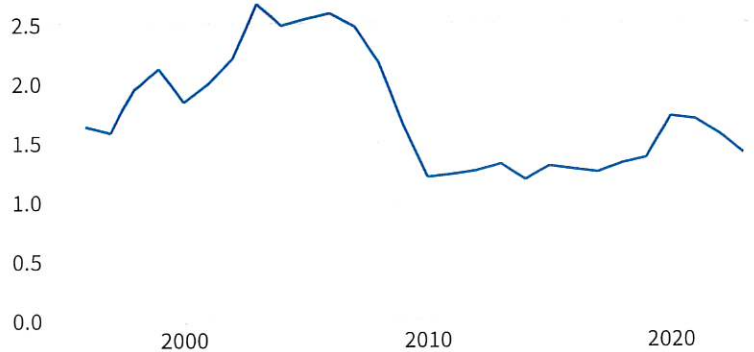
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$1.4 billion in loans to South Carolina businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$3.8 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$1.5 billion.

Source: [CRA Aggregate Data](#) (FFIEC)

New lending to businesses with revenues under \$1 million

\$Billion



Small business count by size and industry

Industry	Without employees	1-19 employees	20-499 employees	All small businesses
Other Services (except Public Administration)	57,139	10,920	773	68,832
Professional, Scientific, and Technical Services	52,478	10,150	741	63,369
Construction	45,806	10,371	901	57,078
Administrative, Support, and Waste Management	51,224	4,929	647	56,800
Real Estate and Rental and Leasing	47,130	5,759	249	53,138
Transportation and Warehousing	47,124	2,498	403	50,025
Retail Trade	33,668	9,770	1,014	44,452
Health Care and Social Assistance	29,645	7,114	1,372	38,131
Arts, Entertainment, and Recreation	22,410	1,391	306	24,107
Accommodation and Food Services	10,492	6,238	2,367	19,097
Finance and Insurance	11,403	3,094	272	14,769
Educational Services	12,236	971	274	13,481
Wholesale Trade	5,916	2,672	707	9,295
Manufacturing	5,479	2,145	934	8,558
Information	4,381	677	108	5,166
Agriculture, Forestry, Fishing and Hunting	3,215	498	36	3,749
Utilities	199	76	33	308
Management of Companies and Enterprises	*	63	172	235
Mining, Quarrying, and Oil and Gas Extraction	92	36	8	136
Industries not classified	*	132	1	133
All industries	440,037	79,440	10,925	530,402

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2022 (Census); [Statistics of U.S. Businesses](#), 2022 (Census)



Small business exports

A total of 6,261 identified firms exported goods worth \$34.5 billion from South Carolina in 2023. Of those exporters, 5,246—or 83.8 percent—were small. At \$3.8 billion, exports by small firms made up 11.2 percent of exports by identified firms.

Source: [A profile of U.S. importing and exporting companies, 2022-2023](#) (Census)

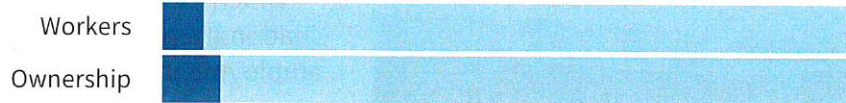
Business ownership share by demographic group

Women



Women made up 48.0 percent of workers and owned 46.3 percent of businesses.

Veterans



Veterans made up 5.9 percent of workers and owned 8.4 percent of businesses.

Hispanics



Hispanics made up 6.0 percent of workers and owned 6.2 percent of businesses.

Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey](#), 2022 5-Year Data (Census); [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Business count by owner demographic group or location type

Group	Without employees	%	With employees	%	Total businesses
Female	202,000	91.5	18,824	8.5	220,824
Male	222,000	80.5	53,664	19.5	275,664
Owned equally by both groups	9,700	57.1	7,297	42.9	16,997
Veteran	33,000	84.5	6,059	15.5	39,059
Not Veteran	399,000	84.7	71,992	15.3	470,992
Owned equally by both groups	2,200	55.9	1,734	44.1	3,934
Hispanic	28,500	92.3	2,365	7.7	30,865
Not Hispanic	405,000	84.0	77,053	16.0	482,053
Owned equally by both groups	550	60.0	367	40.0	917
Rural	115,000	88.1	15,529	11.9	130,529
Urban	279,000	81.1	65,195	18.9	344,195
American Indian and Alaska Native	3,500	*	*	*	*
Asian	14,500	71.5	5,793	28.5	20,293
Black or African American	103,000	96.4	3,851	3.6	106,851
Native Hawaiian and Other Pacific Islander	500	92.8	39	7.2	539
White	318,000	82.0	69,908	18.0	387,908
Hispanic or Racial Minority	143,000	92.1	12,343	7.9	155,343
White and Not Hispanic	290,000	81.3	66,777	18.7	356,777
Owned equally by both groups	1,300	66.2	664	33.8	1,964

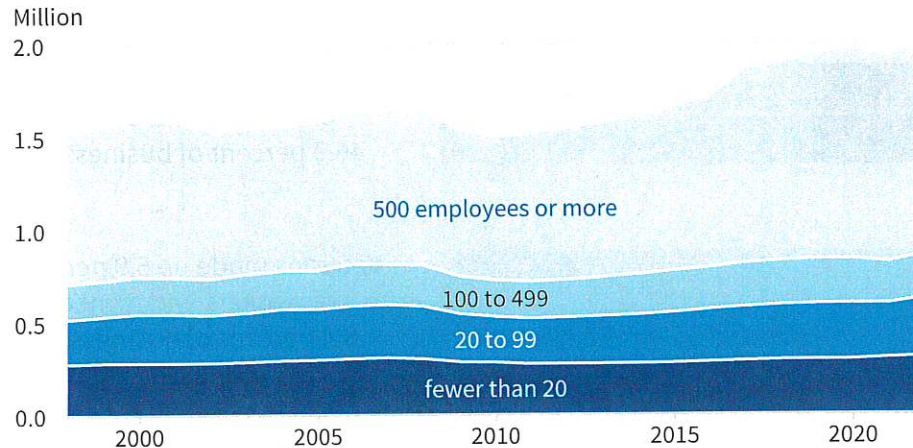
* Not available

Counts include only businesses classifiable by owner demographic group or location type.

Sources: [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Total South Carolina employment by business size

Source of original data: [Statistics of U.S. Businesses](#) (Census)



South Carolina small business employment grew by 21.3 percent between 1998 and 2022, which exceeded the national small business employment growth rate.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Other Services (except Public Administration)	11,693	98.9	73,579	89.1	2,401,618	83.3
Construction	11,272	99.0	80,328	84.7	4,760,251	80.0
Professional, Scientific, and Technical Services	10,891	97.0	61,939	57.5	4,520,555	52.9
Retail Trade	10,784	96.7	82,198	31.0	3,458,937	40.7
Accommodation and Food Services	8,605	97.3	151,187	65.0	3,444,004	66.4
Health Care and Social Assistance	8,486	97.2	114,671	45.2	5,120,785	37.0
Real Estate and Rental and Leasing	6,008	97.8	20,387	71.9	1,106,059	68.8
Administrative, Support, and Waste Management	5,576	94.8	54,669	17.8	2,236,273	15.3
Wholesale Trade	3,379	89.0	36,618	46.7	2,386,312	42.4
Finance and Insurance	3,366	91.9	22,544	27.5	1,653,964	23.9
Manufacturing	3,079	87.0	75,746	29.8	4,142,761	25.3
Transportation and Warehousing	2,901	92.1	23,370	28.6	1,122,493	28.6
Arts, Entertainment, and Recreation	1,697	98.0	23,356	78.5	588,817	82.0
Educational Services	1,245	96.3	22,963	68.5	820,709	70.7
Information	785	83.8	8,296	25.1	627,313	24.5
Agriculture, Forestry, Fishing and Hunting	534	99.4	3,506	96.1	186,153	92.5
Management of Companies and Enterprises	235	54.9	4,415	13.4	387,828	12.1
Industries not classified	133	100.0	178	100.0	7,229	100.0
Utilities	109	87.9	2,982	30.4	234,975	23.3
Mining, Quarrying, and Oil and Gas Extraction	44	73.3	394	20.1	29,032	18.5
All industries	90,365	96.8	863,326	42.9	39,236,068	38.1

Percentages were calculated by dividing industry totals for small employers by industry totals for all employers.

Source: [Statistics of U.S. Businesses](#), 2022 (Census)

About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Statistics of U.S. Businesses and Nonemployer Statistics by Demographics are produced through a partnership between the Office of Advocacy and the Census Bureau. Where notes say "Source of original data," values may have been approximated because of missing values in the original data. Electronic versions of this and other [geographic profiles](#) are available online, along with technical notes about data, methods, and definitions. Visit advocacy.sba.gov for additional resources.

Program	Maximum Loan Amount	Percent of Guaranty	Eligible Use of Proceeds	Maturity	Maximum Interest Rates	Guaranty Fees (Based on Gtd. Portion)	Who Qualifies	Benefits to Borrowers
7(a) Loans	\$5 million	85% guaranty for loans of \$150,000 or less; 75% guaranty for loans greater than \$150,000 (up to \$3.75M maximum guaranty)	Term Loan. Expansion/renovation; new construction, purchase land or buildings; purchase equipment, fixtures, leasehold improvements; working capital; refinance debt for compelling reasons; for inventory or starting or purchasing a business. Only owner-occupied commercial real estate is eligible.	Depends on ability to repay. Generally, working capital not to exceed 10 years; Equipment, fixtures, or furniture not to exceed 10 years. Except term may be up to 15 years if IRS asset class useful life supports longer term. Lender must document in credit memo justification of any term that exceeds 10 years; real estate up to 25 years. No balloons or demand features permitted.	Effective Aug. 1, 2022 \$50,000 or less Prime + 6.5% \$50,001 - \$250,000 P + 6% \$250,001—\$350,000 P + 4.5% \$350,001 and greater P + 3% Fixed Rate: https://catran.sba.gov/ftadistapps/ftawiki/index.cfm . See Downloads and Resources section.	Charged on guaranteed portion Guaranty Fee: \$150,000 or less=2%; \$150,001 to \$700,000=3%; \$700,001 to \$5,000,000= 3.5% of the gtd. up to \$1 million, plus 3.75% of the gtd. portion over \$1 million. Loans 12 months or less 0.25% of the guaranteed portion Ongoing lender fee: Will be 0.55% of the guaranteed portion of the outstanding balance.	Must be a for-profit business & meet SBA size standards; show good character, credit, management, and ability to repay. Must be an eligible type of business. Prepayment penalty for loans with maturities of 15 years or more if prepaid during first 3 years. (5% year 1, 3% year 2 and 1% year 3)	Long-term financing; Improved cash flow; Fixed maturity; No balloons; No prepayment penalty (under 15 years)
7(a)Small Loans Is any 7(a) loan \$500,000 and under, except the Community Advantage and Express loans.	\$500,000	Same as 7(a) Loans	Same as 7(a) Loans	Same as 7(a) Loans	Same as 7(a) Loans	Same as 7(a) Loans	Same as 7(a) Plus, all loan applications will be credit scored by SBA. If not an acceptable score, the loan can be submitted via full standard 7(a) or Express.	Same as 7(a) Loans
SBAExpress	\$500,000	50% regardless of loan amount.	May be used for revolving lines of credit (must have term-out period not less than draw period) or for a term loan.	LOC: Max period Revolver = 60 mo.; Max term out period = 60 mo. For total of 10 yrs. Term loan: same as 7(a)	Same as 7(a) Loans	Same as 7(a) Loans	Same as 7(a) Loans	Fast turnaround; Streamlined process; Easy-to-use line of credit
SBA Loans to Veterans	Processed under SBA Express so same as above limit of \$500,000	Same as SBAExpress	Same as SBAExpress	Same as SBAExpress	Same as 7(a) Loans	For all SBA Express loans made to veteran-owned small businesses , the upfront guaranty fee will be zero. Lenders must document in loan file with veteran eligibility using the documentation to Notice 5000-818641 .	Same as 7(a) plus, small business must be owned and controlled (51%+) by one or more of the following groups: veteran, active-duty military in TAP, reservist or National Guard member or a spouse of any of these groups, or a widowed spouse of a service member or veteran who died during service, or a service-connected disability.	Same as SBAExpress and no upfront guaranty fee
CAPLines: 1. Working Capital; 2. Contract; 3. Seasonal; and 4. Builders	\$5 million	Same as 7(a) Loans	Finance seasonal and/or short-term working capital needs; cost to perform contract; construction costs; advances against existing inventory and receivables; consolidation of short-term debts. May be revolving.	Up to 10 years, except Builder's CAPLine, which is 5 years	Same as 7(a) Loans	Same as 7(a) Loans	Same as 7(a) Loans.	1. Working Capital - (LOC) Revolving Line of Credit 2. Contract - can finance all costs (excluding profit). 3. Seasonal - Seasonal working capital needs. 4. Builder - Finances direct costs in building a commercial or residential structure
Community Advantage Mission-focused lenders only.	\$500,000	Same as 7(a) Loans	Same as 7(a) Loans. CA lenders can apply for PLP, Express and Export Express delegated authorities.	Same as 7(a) Loans	Same as 7(a) Loans	Same as 7(a) Loans Ongoing lender fee: Will be 0.55% of the guaranteed portion of the outstanding balance.	Same as 7(a) Small Loans	Same as 7(a) Plus lenders must be CDFIs, CDCs, micro-lender or SBA Intermediary Lenders targeting underserved market.



Program	Maximum Loan Amount	Percent of Guaranty	Eligible Use of Proceeds	Maturity	Maximum Interest Rates	Guaranty Fees (Based on Gtd. Portion)	Who Qualifies	Benefits to Borrowers
Working Capital Pilot Program	\$5,000,000	85% guaranty for loans of \$150,000 or less; 75% guaranty for loans greater than \$150,000	WC based on BBC; WC to support a project or transaction by funding the direct costs; WC to support GOV contracts; Post-shipment AC financing; Performance Standby LOC; Debt refi.	Up to 60 months.	Same as 7(a) Loans	12 months or less = 0.25%; 13 to 24 months = 0.525%; 25 to 36 months = 0.80%; 37 to 48 months = 1.075%; 49 to 60 months = 1.35%. Ongoing lender fee: Will be 0.55% of the guaranteed portion of the outstanding balance.	Limited to businesses with 12 full months of operation; can produce timely and accurate FS, AR, and AP aging's, and inventory reports. Lender must obtain updated FS annually & perform full credit analysis upon renewal. Lender must have operational controls to administer monitoring requirements.	Provide WC against domestic and international orders under a single loan facility. New-to-export firms can use WCP to open international markets without obtaining a separate LOC.
International Trade	\$5 million	90% guaranty (up to \$4.5M maximum guaranty) (Up to \$4M maximum guaranty for working capital)	Term loan for permanent working capital, equipment, facilities, land and buildings, business acquisition, and debt refinance that will improve applicant's competitive position.	Up to 25 years.	Same as 7(a) Loans	Same as 7(a) Loans	Same as 7(a) Loans. Plus, engaged or preparing to engage in international trade or adversely affected by competition from imports.	Long term financing to allow small business to compete more effectively in the international marketplace
Export Working Capital Program	\$5 million	90% guaranty (up to \$4.5M maximum guaranty)	Short-term, working-capital loans for direct and indirect exporters. May be transaction based (purchase order) or asset-based. Can also support standby letters of credit.	Up to 3 years	No SBA maximum interest rate cap, but SBA monitors for reasonableness	12 months or less = 0.25%; 13 to 24 months = 0.525%; 25 to 36 months = 0.80%. All based on guaranteed portion.	Same as 7(a) Loans. Plus, need short-term working capital for direct or indirect exporting.	Additional working capital to increase export sales without disrupting domestic financing and business plan. Lower collateral requirements (25%) for Standby Letters of Credit.
Export Express	\$500,000. This amount is NOT reduced by any SBA Express Loan amounts.	90% guaranty for loans of \$350,000 or less; 75% guaranty for loans greater than \$350,000	Same as SBA Express plus standby letters of credit. No requirement for term out period	LOC: Max = 84 mo.; Term loan: same as 7(a)	Same as 7(a) Loans	Same as 7(a) Loans	Applicant must demonstrate that loan will enable them to enter a new, or expand in an existing export market. Business must have generally been in operation for at least 12 months (though not necessarily in exporting).	Fast turnaround; Streamlined process; Easy-to-use line of credit Loan can be for direct or indirect exporting. Lower collateral requirements (25%) for Standby Letters of Credit.
504 Loans Provided through Certified Development Companies (CDCs) which are licensed by SBA	504 CDC maximum amount ranges from \$5 million to \$5.5 million, depending on type of business or project.	Project costs financed as follows: CDC: up to 40% Lender: 50% (Non-guaranteed) Equity: 10% plus additional 5% if new business and/or 5% if special use property	Long-term, fixed-asset loans; Lender (non-guaranteed) financing secured by first lien on project assets. CDC loan provided from SBA 100% guaranteed debenture sold to investors at fixed rate secured by 2nd lien.	CDC Loan: 10, 20 or 25-year term fixed interest rate. Lender Loan: Unguaranteed financing may have a shorter term. May be fixed or adjustable interest rate	Fixed rate on 504 Loan established when the debenture backed loan is sold. Declining prepayment penalty for 1/2 of term.	Upfront guaranty fee = 0% (0 basis points). Annual service fee = 0.331% (33.1 bp) of the outstanding balance of the loan	Alternative Size Standard: For-profit businesses that do not exceed \$20M in tangible net worth, and do not have an average two full fiscal year net income over \$6.5M. Owner Occupied 51% for existing building or 60% for new construction of a building.	Low down payment - equity (10,15 or 20 percent) (The equity contribution may be borrowed as long as it is not from an SBA loan) Fees can be financed; SBA /CDC Portion: Long-term fixed rate Full amortization and No balloons
504 Loan Refinancing Program (Permanent) Provided through Certified Development Companies (CDCs) which are licensed by SBA	Same as 504	Loan to Value (LTV) 90% with Qualified debt(s). Project may include "Eligible Business Expenses" (EBE) for eligible operating expenses (no capital expenditures allowed). No maximum on EBE's amount.	Refinancing of Qualified Debt for loans with or without expansion: 75% of the proceeds must have been originally used to acquire an Eligible Fixed Asset, and "Other Secured Debt" secured by the Eligible Fix Asset. May include the financing of eligible Business Operating Expenses as part of the refinancing.	Same as 504	Same as 504	Same as 504 above except refinance without expansion includes: Annual Service fee = 0.331% plus 0.025% for a total of 0.356% (33.1 bp plus 2.5 bp for a total of 35.6 bp) of the outstanding balance of the loan	Debt was incurred not less than 6 months prior to date of application. Has been secured by Eligible Fixed Asset(s) for at least six months; May include debt subject to a federal guarantee under certain conditions. Cannot be a 504 Third Party Loan which is part of an existing SBA 504 project.	Business can access equity in their commercial real estate for business operating expenses or refinance property on reasonable terms. Fees can be financed; SBA /CDC Portion: Long-term fixed rate Full amortization and No balloons
Non-7(a) Loans Microloans Loans through nonprofit lending organizations; technical assistance provided.	\$50,000	Not applicable	Working capital, supplies, machinery & equipment, fixtures; etc. Intermediary may choose to refinance debt. Cannot be used for real estate.	Shortest term possible, not to exceed 7 years	Negotiable with intermediary. Up to 7.75% for loans over \$10,000 or 8.5% for loans under \$10,000 above intermediary cost of funds.	No guaranty fee	Same as 7(a) Loans	Direct loans from nonprofit intermediary lenders; Fixed-rate financing; Very small loan amounts; Technical assistance available

Made in America Initiative

Putting American Manufacturers First

Understanding the challenges faced by American small manufacturers, we created this initiative to help revitalize American industry – cutting regulation, expanding access to capital, promoting workforce development, and creating a dedicated infrastructure to support small manufacturers.

How we can help

- **Increasing Access to Capital:** We are committed to reducing the capital barriers for small manufacturers. SBA guaranteed loans may be available for loans up to \$5 million. Visit sba.gov/lendermatch to find a participating SBA lender.
- **Making Connections:** Our new onshoring portal at sba.gov/onshoring is a free resource connecting businesses with verified U.S. manufacturers, producers, and suppliers with a goal to bring manufacturing back.
- **Providing Training:** SBA's resource partner network provides training and technical assistance to small manufacturers.
- **Local Listening Sessions:** We are hosting nationwide roundtable discussions to share information about SBA resources and learn about ways that SBA can help American manufacturers expand their operations.



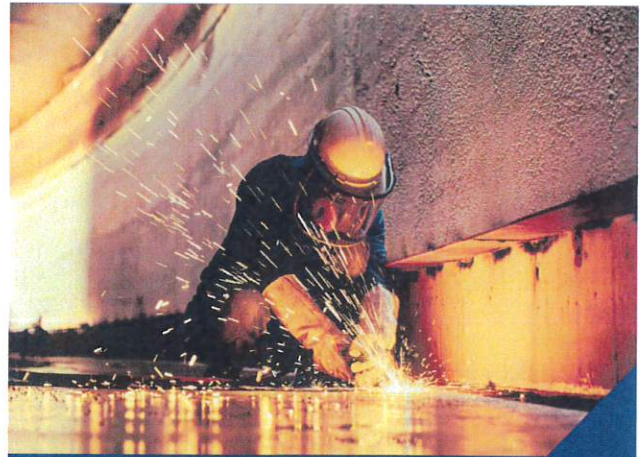
sba.gov/lendermatch



sba.gov/onshoring



All SBA Programs and services are extended to the public on a nondiscriminatory basis. 7/2025.



Contact Us

National Ombudsman

The National Ombudsman resolves concerns of uneven or excessive federal regulatory enforcement. Reviews are confidential and do not waive the right to pursue administrative appeals or legal action. Call **(888) REG-FAIR** or email ombudsman@sba.gov.

Red Tape Hotline

Tell us about any concerns you have with federal regulations that impose excessive costs on small businesses and manufacturers. Please call **(800) 827-5722** (option 3) or email RedTape@sba.gov.

Learn More

For more information about our manufacturing initiatives visit sba.gov/manufacturing or contact your local SBA district office at sba.gov/local-assistance.



U.S. Small Business Administration

SBA.gov

7(a) Loan Program

Flexible Financing For Small Business Manufacturers

Having trouble meeting your small business manufacturing needs? The 7(a) Loan Program is the most widely used and flexible of SBA's loan programs. It offers manufacturers the capital needed to start, expand, or modernize their operations with competitive terms and lower equity capital requirements than conventional loans.

Participating SBA lenders are able to make loans up to \$5 million to small businesses using an SBA 7(a) guaranteed loan. The guaranty reduces the lender's risk enabling them to make loans to help start up, new, and expanding small manufacturers. The longer payment terms keep payments low so owners can improve cash flow and increase their ability to invest in new products and services.

Flexible use of funds

Borrowers may use loan proceeds to finance working capital, inventory, equipment, purchase and/or improve real estate. Proceeds may also be used to purchase an existing small manufacturing business, franchise and finance partner buyouts, or under certain circumstances, refinance higher interest business debt.

Need Help?

Contact your local SBA district office at [sba.gov/local-assistance](https://www.sba.gov/local-assistance) to discuss SBA funding options. Or visit SBA's LenderMatch at lending.sba.gov/lender-match to find a participating SBA lender.



All SBA Programs and services are extended to the public on a nondiscriminatory basis.
4/2025.

FOR MANUFACTURERS



Loan Overview

Max loan amount:

\$5 million dollars.

Interest rate:

Loans greater than \$350,000 are capped at Prime +3 percent.

Terms:

Loan terms vary according to the purpose of the loan, generally up to 25 years for real estate or 10 years for other fixed assets and working capital.

Guarantee:

50 to 90 percent.



U.S. Small Business
Administration

[SBA.gov](https://www.sba.gov)

7(a) Working Capital Pilot Program

Working capital for growing manufacturers

The U.S. Small Business Administration's (SBA's) 7(a) Working Capital Pilot (WCP) is a line of credit program engineered to meet the needs of growing manufacturers.

The 7(a) WCP provides manufacturers with the liquidity necessary to take on new business, maintain strategic inventory levels, and expand into international markets.

Flexible Loan Options

Transaction-based loans allow manufacturers to finance projects or purchase orders. Can be structured independently or as a companion to a general line of credit.

Asset-based loans help manufacturers better leverage their balance sheet by providing working capital against their inventory (up to 60%), accounts receivables (up to 85%), or uninsured foreign accounts receivable (up to 70%).

Export Financing

The 7(a) WCP can provide critical working capital against domestic and international orders under a single loan facility. As an extra benefit, SBA subject matter experts offer one-on-one counseling to guide manufacturers and lenders through their working capital transactions.

Get Started

Visit sba.gov/finance-managers, scan, or email 7aWCP@SBA.gov to contact a local subject matter expert for assistance.



All SBA Programs and services are extended to the public on a nondiscriminatory basis. 4/2025.

FOR MANUFACTURERS



Loan Overview

Maximum Loan Amount:

\$5 million dollars

Working Capital Support for:

- Revolving asset-based working capital
- Project and contract financing
- Purchase order and pre-shipment financing
- Standby letters of credit
- Government contract financing

SBA Guarantee:

75% for loans greater than \$150,000, 85% for loans up to \$150,000.

Term:

Varies according to the borrower's need, up to a maximum of 60 months. You'll have access to our free online lead generation tool – Lender Match. Speak with your local SBA Lender Relations Specialist for registration information.



SBA.gov

504 Loan Program

ARE YOU LOOKING TO EXPAND, REPLACE AND/OR PURCHASE
REAL ESTATE OR HEAVY EQUIPMENT FOR YOUR SMALL BUSINESS?

Expand Your Possibilities

The U.S. Small Business Administration 504 Certified Development Company Loan program conserves your working capital by requiring only a 10 percent borrower contribution.* If you do not qualify for conventional financing, the SBA-backed 504 loan may be right for you.

Certified Development Companies (CDCs) are nonprofit corporations that promote economic development within their communities through 504 loans. The SBA authorizes CDCs to provide financing to small businesses with the help of third-party lenders (typically banks).

Maximum SBA loan amount: Loans are generally capped at \$5 million. Certain eligible energy-efficient or manufacturing projects may qualify for more than one 504 loan up to \$5.5 million each.

Interest rate: Below-market interest rates are fixed for the life of the loan.

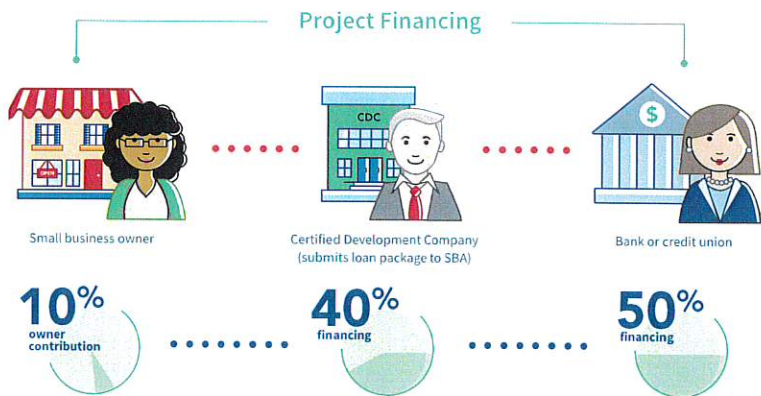
Required equity: A low down payment (10 percent in most cases) conserves your working capital.

Terms: 10, 20 or 25 year terms

Use of proceeds: Long-term, fixed assets for expansion or modernization (usually real estate or large equipment). Refinancing of large equipment and/or owner-occupied commercial real estate may also be possible.

Need Help?

Contact your local SBA district office at sba.gov/tools/local-assistance.



FOR BORROWERS

How it Works

The CDC will coordinate and structure the financing package between the parties. The 504 loan consists of a conventional first mortgage, typically for 50 percent of the project cost, from a third-party lender. The SBA-backed portion of the 504 loan will be a second mortgage, financing up to 40 percent of eligible project costs. The remaining 10 percent will be your small business owner contribution. Under certain circumstances, you may be required to contribute up to 20 percent of the total project cost.*

*Startup and special-purpose properties may require an additional contribution from the borrower.



U.S. Small Business
Administration

SBA.GOV

Surety Bond Guarantees

Help Small Businesses Gain Contracts

Securing contract bonds requires work experience and capital. Small businesses may struggle to qualify for bonding if they have limited experience or inadequate capital. Traditional surety underwriting can limit single project bonding to 2 times the largest completed job and aggregate bonding to 10 times business working capital.

Through the Surety Bond Guarantee (SBG) Program small businesses can:

- quickly bond single projects up to **\$500,000** even with limited experience
- access aggregate bonding up to **20** times business working capital
- increase total bonding using the available balance from working capital bank lines of credit

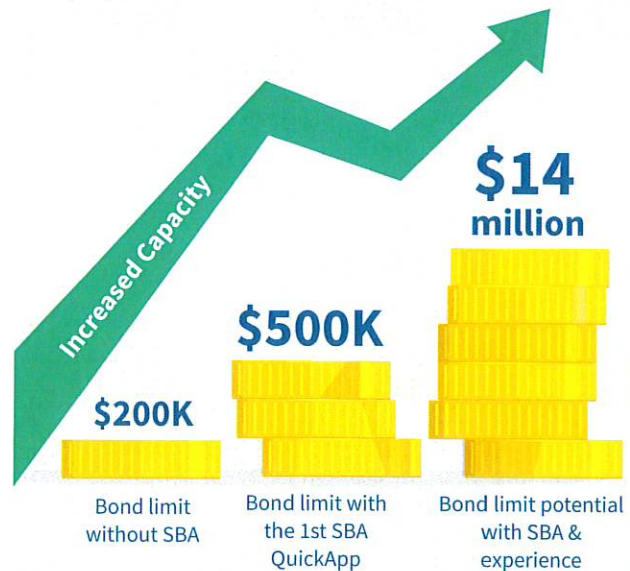
Bridge the Gap

With SBA guaranteed bonds and the support of an SBA authorized bond agent, small businesses can overcome challenges with credit requirements or limited resources and receive a bond guarantee up to \$14 million dollars. Surety companies and agents authorized to issue SBA guaranteed bonds have years of experience working with small businesses. Choosing the right bond agent and surety to become members of their professional advisory team helps small businesses meet the qualifications for bonding and build a brighter future.

Get Started with SBA

Refer small businesses to sba.gov/osg to find an SBA authorized bond agent. Contact the Program Office at suretybonds@sba.gov.

FOR PROCUREMENT PROFESSIONALS



Example of Single Bond Potential
Increase Contract & Aggregate Bonding Limits

Consider the SBA



Bonding for bigger projects — prime contract and subcontract



Flexible requirements help small businesses qualify



Approvals without CPA prepared financial statements



Bond agents who understand and support small business



Bonding available for new and emerging small businesses



U.S. Small Business Administration

SBA.gov

SMALL BUSINESS

Resource Guide

*Start, Grow, Expand,
and Recover Your
Business*



U.S. Small Business
Administration

2025-2026
**NATIONAL
EDITION**

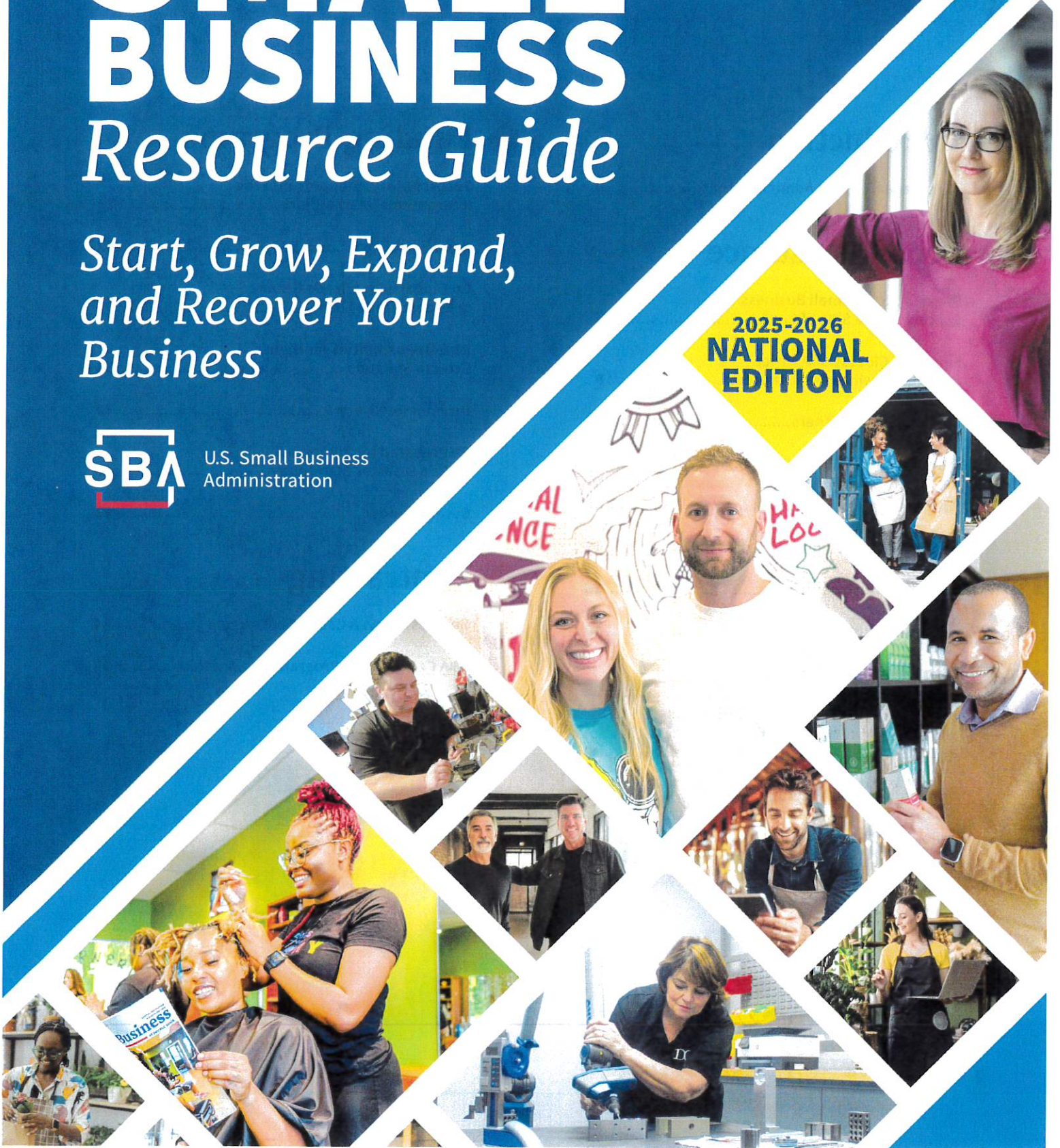




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"I had no idea about any of this. It's overwhelming, and I wish I would have known about the SBA sooner. There's no better feeling than unlocking the door to your own business."

-Larry Tavlarides, High Roller Vacuum in Lower Burrell, PA

A Message from the Administrator

Main Streets are open for business like never before. Thanks to President Trump's America First agenda, we are ushering in a new era – one that prioritizes America's job creators, rewards their hard work, and revives the enterprising spirit of entrepreneurship. Small businesses are not just the foundation of America's economy, they are engines of innovation and the soul of our communities. That's why we've restored the focus of the U.S. Small Business Administration (SBA) to return our founding mission: empowering small businesses and growing our economy.

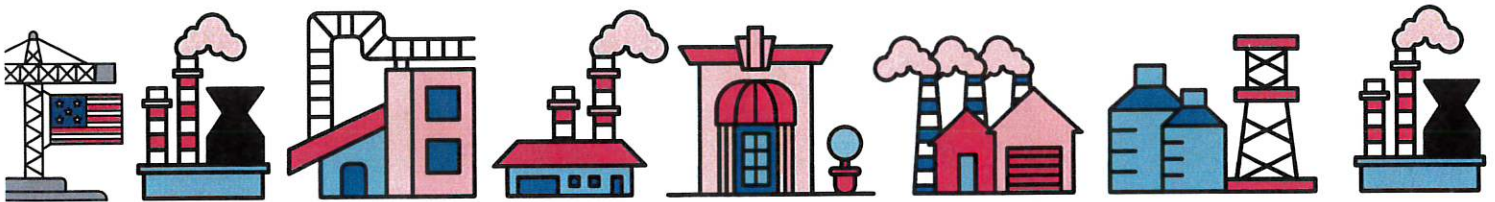
By leveling the playing field through fair trade, reducing red tape, restoring energy dominance, and keeping taxes low, this Administration is cultivating a new golden age of opportunity. To ensure more Americans can pursue their ambitions, the SBA is committed to offering the tools needed for small businesses to accelerate and thrive.

America's strength comes from small businesses. Today, they represent 99% of the private sector and create 2 out of every 3 new private sector jobs. Yet, too many small businesses have faced unnecessary roadblocks – from excessive regulations and taxes to limited access to capital. President Trump understands that when small businesses succeed, America succeeds. This is why his Administration is working to eliminate these barriers, expand opportunities, and put our job creators first.



At the SBA, we are focused on real solutions that help entrepreneurs start, grow, hire, and invest. Whether through loan programs that provide critical funding, federal contracting assistance that opens new markets, or mentorship and training that turns ideas into reality, we are here to empower small business owners at every stage. When disaster strikes, we are there to help businesses and communities rebuild stronger than before. When entrepreneurs seek guidance, our national network of resource partners are ready to assist.

Traveling across the country, I have met with small business owners who are the risk-takers,





the doers, and the hard-working visionaries who see what is possible long before others do. They are the manufacturers bringing production back to the U.S., family-owned businesses anchoring their communities, and veterans and women innovating to create generational change. Their stories are a testament to what is possible when government policies work for the people we are meant to serve, not against them.

But we know there is more work to be done. Many would-be entrepreneurs still struggle to access the resources they need, and too many small businesses have been left behind by excessive start-up costs and regulations. That is why the SBA is doubling down on its commitment to cutting red tape, increasing access to capital, and ensuring small businesses have a fair shot at competing in the marketplace. We are working to simplify the lending process, expand outreach, and modernize SBA's services.

As someone who was raised in a small family business, grew up working in small businesses and who has started and grown them, I recognize that small businesses offer much more than economic impact – they are about people. They are about families building a future, communities supporting their own, and individuals taking the leap to pursue their dreams. Whether it's the local bakery that has served its neighborhood for generations or the tech startup that will shape the future, each small business is a part of the American Dream.

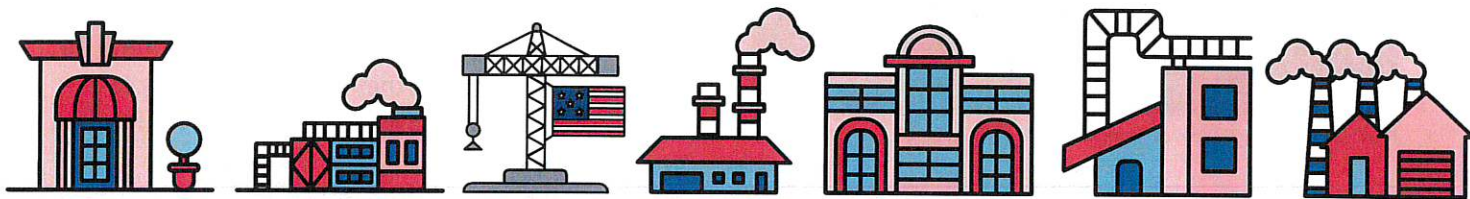
Now is the time for small businesses to seize the opportunities ahead. This resource guide is designed to help you navigate the many tools and programs available through the SBA. Whether you are launching a new venture, expanding an existing business, or overcoming challenges, we are here to support you.

Along with President Trump, our team and I are committed to making America the best place in the world to start and grow a business. We will continue to work tirelessly to ensure that our entrepreneurs and job creators have the resources to succeed. The days of big government are being replaced by big opportunity. The future is bright for America's free enterprise system – let's build it together.

Warm regards,

Kelly Loeffler

28th Administrator, U.S. Small Business Administration





Local Assistance

Small Business Success with a Side of Soul

SBA assistance has helped an Italian-Soul fusion restaurant cook up a winning recipe in Louisville, KY.



Paula and Anthony Hunter, co-founders of The Black Italian in Louisville, KY

Some ingredients just work together. That's what Chef Paula Hunter discovered in 2008. Noticing that her marinara sauce needed something extra, Paula mixed in hamburgers recently grilled by her husband, Anthony. The outcome was a tasty combination that blended the flavor profiles of Italian cuisine and Soul food. As a result, the Black Italian was born in Louisville, KY. The Hunters knew they had a winning recipe in their hands. They just needed a little help bringing everything together.

CHALLENGE

The Black Italian began as a fast-casual catering project in Louisville. Having lost their jobs due to the Great Recession, the Hunters decided to focus their energy on developing their small business. They expanded the menu to include more unique Italian family recipes that incorporated Anthony's flame-grilled meats, and shared samples with their families and friends. The Hunters received rave reviews. With the cooking side of the business taken care of, they turned to the SBA to help them sharpen their entrepreneurial skills.

SOLUTION

The Hunters participated in a multitude of business-building programs. They took classes and received no-cost counseling from their local Small Business Development Center (SBDC), SCORE chapter, and Women's Business Center. Not only did these SBA resource partners empower the Hunters to master their business knowledge, but they also facilitated access to capital. Thanks in part to an SBA microloan, the Hunters

were able to purchase a delivery vehicle and open a brick-and-mortar location that would later serve as more of a traditional restaurant.

BENEFIT

The Black Italian is a celebration of two cultures coming together, and the Hunters are proof that driven entrepreneurs and the SBA are two ingredients that pair exceptionally well with one another. Add in a dash of family, community, and soul, and you have something special. The Black Italian has racked up plenty of accolades, including being recognized on the TV show, “America’s Best Restaurants.”

Through the years, the Hunters have continued to leverage the support of SBA resource partners, even seeking the assistance of their local SBDC to apply for loans and recovery programs during the COVID-19 pandemic. They received COVID Economic Injury Disaster and Paycheck Protection Program loans, as well as a Restaurant Revitalization Fund grant. “We could not have accomplished this without all of the support we received from SBA,” Paula says. “We are all part of a community and assist others often. When they succeed, we all succeed.”



Paula and Anthony Hunter, co-founders of The Black Italian.

3 TIPS *FOR* SUCCESS



Find a great business mentor. To find your local SBA office and Resource Partners in your area, visit sba.gov/localassistance.



Build a strong network. Surround yourself with people who are smarter than you to complement your weaknesses and bring out your strengths. Join up with other entrepreneurs for virtual networking.



Don’t cut corners. As small business owners, sometimes you have to lose money to do quality work—it’s difficult, but nothing is more important.



Courtesy of Getty Images

Find Your Closest SBA Office for Small Business Assistance

For more information on SBA offices and Resource Partners in your area, visit sba.gov/localassistance.

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(608) 441-5263

WYOMING



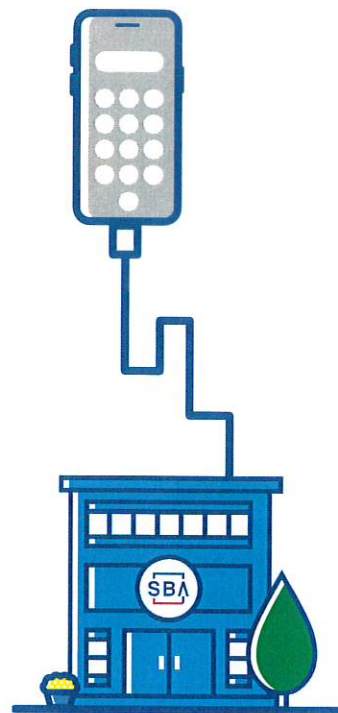
Casper

(307) 261-6500

sbawyo@sba.gov
sba.gov/wy

**Missouri counties served by the SBA Kansas City District Office: Adair, Andrew, Atchison, Bates, Buchanan, Caldwell, Carroll, Cass, Chariton, Clay, Clinton, Cooper, Davies, DeKalb, Gentry, Grundy, Harrison, Henry, Holt, Howard, Jackson, Johnson, Lafayette, Linn, Livingston, Mercer, Nodaway, Pettis, Platte, Ray, Saline, Sullivan, and Worth.*

Kansas counties served by the SBA Kansas City District Office: Allen, Anderson, Atchison, Bourbon, Brown, Cherokee, Coffey, Crawford, Doniphan, Douglas, Franklin, Jackson, Jefferson, Johnson, Labette, Leavenworth, Linn, Marshall, Miami, Montgomery, Nemaha, Neosho, Osage, Pottawatomie, Shawnee, Wilson, Woodson, and Wyandotte.



SBA Resource Partners

The SBA is here to help you achieve your dream, no matter your industry, location, or experience. Our SBA Resource Partners offer mentoring, counseling, and training to help you start, grow, expand, or recover. These independent organizations operating across the United States and U.S. territories are funded through SBA cooperative agreements or grants.

Small Business Development Centers

900+

Small Business Development Centers (SBDCs) have a national footprint with locations in every state and the U.S. territories. Your local SBDC provides aspiring entrepreneurs and existing small businesses high quality, customized, confidential no-cost business advice to help you reach your business goals. Access to low or no-cost training for every stage of business development is also available to prepare small businesses to access financing, contract with the government, develop cybersecurity strategies, expand globally, and more. Find an SBDC business adviser at sba.gov/sbdc.

Women's Business Centers

150+

A nationwide network of community-based **Women's Business Centers** (WBCs) help entrepreneurs get started and grow through tailored services like business counseling and training. To learn about SBA resources for women, visit sba.gov/women.

SCORE

250+

SCORE offers entrepreneurs free, confidential business mentoring in person or remotely via email, phone, and video in all 50 U.S. states and territories. Join the ranks of other business owners who have experienced higher revenues and increased growth thanks to SCORE, the nation's largest network of volunteer, expert business mentors. SCORE mentors share real-world knowledge via trainings, workshops, webinars, and more to fit your busy schedule. Find a mentor at sba.gov/score.

Veterans Business Outreach Centers

30+

At **VBOCs**, military community entrepreneurs receive business training, counseling, referrals to other SBA Resource Partners, and procurement guidance to better compete for government contracts. VBOCs also serve active-duty service members, National Guard or Reserve members, veterans, and military spouses. Learn more at sba.gov/vboc.



It's not uncommon for a small business to be born of something deeper than a desire for entrepreneurial success. For **Dana Walker-Jackson**, it was about overcoming adversity and helping others do the same. A breast cancer survivor herself, Dana knew she wanted to support fellow survivors and fighters. After graduating with honors from a Business Administration program, she sought the assistance of her local Small Business Development Center, an SBA resource partner. Her goal was to create a boutique specializing in fitting and serving post-mastectomy needs. That's how Cinderella's Closet came to be in Rancho Cucamonga, CA. These days, with the SBA as a partner, Dana gets to do what she loves: Help women feel empowered and confident.

Dana Walker-Jackson, founder of Cinderella's Closet in Rancho Cucamonga, CA.

Entrepreneurial Resources

MYSBA LEARNING

Are you an entrepreneur or small business owner looking to start, grow, or expand your business? Visit MySBA Learning at learning.sba.gov, a free online learning platform to access valuable content, such as tips on preparing and recovering from disasters, strategic marketing, and business financial strategy development.

MySBA Learning offers 14 journeys to assist entrepreneurs and small business owners with strategies for growth and success, including:

- ◆ Disaster and economic recovery (also available in Spanish)
- ◆ Strategic marketing
- ◆ Your people
- ◆ Your business financial strategy
- ◆ Access to capital
- ◆ Government contracting
- ◆ Partnerships
- ◆ Entrepreneurial leadership
- ◆ Managing sales
- ◆ Growing globally
- ◆ Opportunity and innovation
- ◆ Opportunity assessment
- ◆ Military Spouse Pathway to Business
- ◆ SBA Mentor Protégé Program

NATIVE AMERICAN WORKSHOPS

American Indian, Alaska Native, and Native Hawaiian entrepreneurs are invited to participate in free training on how to start and grow a business from experienced leaders across multiple industries. The SBA Office of Native American Affairs, sba.gov/native, partners with tribal organizations and professional service providers to offer customized workshops led by indigenous trainers and host organizations. To register for a workshop near you, call **1-800-U-ASK-SBA**, visit sba.gov/native, or contact your local SBA office, sba.gov/localassistance.

SBA THRIVE EXECUTIVE TRAINING SERIES

If you're an established business owner looking to increase revenue, develop a thriving company culture, increase customer satisfaction, diversity, and innovation, and much more, THRIVE could be the right fit for you. SBA THRIVE provides small business executives with practical skills, business coaching, and actionable training that participants can immediately implement in their company. As an SBA THRIVE participant, you will have access to an online learning platform that hosts the training curriculum, online discussion forum, business coaching, and breakout community groups. To learn more, visit sba.gov/thrive.



Courtesy of Getty Images

Your Advocates

The SBA Office of Advocacy (Advocacy), the independent voice for small business within the federal government, handles proposed regulations. The Office of the National Ombudsman (Ombudsman) is here to assist small businesses with federal regulatory enforcement or compliance issues.

ADVOCACY

Advocacy analyzes effects of proposed regulations and considers alternatives that minimize the economic impact on small businesses. It also represents small businesses before Congress, the White House, and federal agencies.

Found online at advocacy.sba.gov, Advocacy helps with these small business issues:

- ◆ If your business could be impacted by proposed government regulations
- ◆ If you need economic and small business statistics

Advocacy regularly conducts virtual roundtables on federal rulemaking, where Assistant Chief Counsels meet with the public to discuss pending federal regulations. Roundtable subjects and dates are available online, and all interested parties are encouraged to attend.

OMBUDSMAN

The SBA Office of the National Ombudsman assists small businesses when they experience excessive or unfair federal regulatory enforcement actions, such as:

- ◆ Repetitive audits
- ◆ On-site inspections
- ◆ Excessive fines
- ◆ Penalties
- ◆ Burdensome compliance requirements
- ◆ Threats
- ◆ Retaliation
- ◆ Other unfair enforcement action by a federal agency

Your concerns will be directed to the appropriate federal agency for review. The SBA will collaborate with you and the agency to help resolve the issue.

You can also make your voice heard by participating in a Regional Regulatory Enforcement Fairness Roundtable or a public hearing hosted by the SBA National Ombudsman. The Ombudsman can be found online at sba.gov/ombudsman.



TO REPORT HOW:

- ◆ a proposed federal regulation could impact you, contact advocacy.sba.gov/contact.
- ◆ your business has been hurt by unfair federal regulatory enforcement actions, visit sba.gov/ombudsman/comments.

10 Steps to Start Your Business

Starting a business involves planning, making key financial decisions, and completing a series of legal requirements.

01 CONDUCT MARKET RESEARCH

Market research will tell you if there's an opportunity to turn your idea into a successful business. Gather information about potential customers and businesses already operating in both your geographic and subject area so you can use that information to find a competitive advantage. You can view consumer and business data at cbb.census.gov/.

02 WRITE YOUR BUSINESS PLAN

A business plan is the roadmap for structuring, running, and growing your new business. You'll use it to convince people that working with you and/or investing in your company is the right choice ([see page 16](#)).

03 FUND YOUR BUSINESS

Your business plan will help you figure out how much money you'll need to get started. Investors or lenders will help you get the amount you need ([see page 32](#)).

04 PICK YOUR BUSINESS LOCATION

Are you setting up a brick-and-mortar business, launching online, or both? This will impact your taxes, legal requirements, and revenue.

05 CHOOSE A BUSINESS STRUCTURE

The legal structure you choose for your business will affect your business registration requirements, how much you pay in taxes, and your personal liability ([see page 24](#)).

06 CHOOSE YOUR BUSINESS NAME

Your business name should reflect your brand. Check your secretary of state's website to make sure the one you want isn't already being used. A trademark can protect the name of your business.

07 REGISTER YOUR BUSINESS

Once you've picked the perfect business name, it's time to make it legal and protect your brand. If you're doing business under a name different than your own, you'll need to register with the federal government and often your state government.

08 GET FEDERAL AND STATE TAX IDS

You'll use your Employer Identification Number ([see page 27](#)) for important steps to start and grow your business, like opening a bank account and paying taxes. It's like a social security number for your business. Some, but not all, states require you to get a tax ID as well.

09 APPLY FOR LICENSES AND PERMITS

The licenses and permits you need for your business vary by industry, state, and location. Contact the local business license office where you plan to locate your business. It's important to consider zoning regulations when choosing a site. You may not be permitted to conduct business out of your home or engage in industrial activity in a retail district.

10 OPEN A BUSINESS BANK ACCOUNT

A small business checking account can help you handle legal, tax, and day-to-day issues.

Learn more: www.sba.gov/starting.



Courtesy of Getty Images



Courtesy of Getty Images

Write Your Business Plan

Your business plan is the foundation of your business. An SBA Resource Partner can help you write one.

A business plan is the roadmap for how to structure, run, and grow a new business. An effective one can prove to lenders, investors, and partners that working with you is a good decision.

There are two common types of business plans: traditional and lean startup. The type of plan you choose should address your unique goals and needs.

TRADITIONAL BUSINESS PLAN FORMAT

As the preferred format of many lenders and investors, traditional business plans are detailed and comprehensive. While you don't have to stick to an exact template, a traditional business plan will contain some combination of the following sections.

Executive Summary

Briefly summarize your company and why it will be successful. Include:

- Mission statement
- Product or service
- Basic information (leadership team, employees, and location)

Planning to ask for financing? Include financial information and high-level growth plans.

Company Description

Boast about your strengths. Go into detail about the problems your business solves. Be specific about the audience, location, organizations, or businesses your company plans to serve. Explain the competitive advantages you have.

Market Analysis

Demonstrate an understanding of your industry outlook and target market. Look for trends and themes. What do successful competitors do? Why does it work? Can you do it better?

Organization and Management

Use an organizational chart to show how will your company be structured and who will run it. Explain how each person's experience will contribute to your success. State whether you have or intend to incorporate your business as a C or an S corporation, form a general or limited partnership, or if you're a sole proprietor or limited liability company.

Service or Product Line

Describe what you sell or what service you offer and explain how it benefits your customers. Share your plans for intellectual property, like copyright or patent filings. If you're doing research and development, explain it.

Marketing and Sales

Describe how you'll attract and retain customers in an ever-evolving economy. Show how a sale will actually happen. You'll refer to this section later when you make financial projections.

Funding Request

If you're asking for funding, outline your requirements. Specify whether you want debt or equity and the terms you'd like. Your goal is to clearly explain how much funding you'll need, why you need it, how the investment will be used, and how you'll pay off the debt.



Courtesy of Getty Images

Financial Projections

Show how your business will be a success by projecting a financial outlook for the next five years. Include:

- Forecasted income statements
- Balance sheets
- Cash flow statements
- Capital expenditure budgets

Be even more specific for the first year. Use monthly or quarterly projections and match them to your funding requests.

If your business is established, include the above items for the last three to five years. Also, list collateral you could put against a loan.

Appendix

Attach supporting documents or requested materials, such as credit histories, CVs, product pictures, letters of reference, licenses, permits, patents, legal documents, and other contracts.

LEAN STARTUP PLAN FORMAT

If your business is relatively simple or you plan to regularly change and refine things as you go, a lean startup plan is a great alternative to the traditional format. Lean startup plans use more visual organization tools and only a handful of elements to describe your company's value proposition, infrastructure, customers, and finances.

Key Partnerships

Note the other businesses you'll work with (e.g., suppliers, manufacturers, subcontractors, and strategic partners).

Key Activities

List the ways your business will gain a competitive advantage. Will you sell directly to consumers or use technology to tap into the sharing economy?

Key Resources

List resources you'll leverage to create value for your customer. Your most important assets include staff, capital, and intellectual property.

Value Proposition

Make a clear and compelling statement about the unique value your company brings to the market.

Customer Relationships

Think through the customer journey from start to finish to describe how clientele will interact with your business.

Customer Segments

Name your target market. It's important to have a clear sense of who you serve.

Channels

List the most important ways you'll talk to your customers.

Cost Structure

Will your company focus on reducing costs or maximizing value? Define your strategy. List significant costs you'll face based on your strategy.

Revenue Streams

Explain how your company makes money: direct sales, memberships fees, selling advertising space, etc.

Pro tip: Partner with an experienced business counselor from your local SBDC, SCORE chapter, WBC, or VBOC to help you with your business plan—all these SBA resource partners provide free or low-cost business assistance.



**WANT TO SEE AN
EXAMPLE OF A
BUSINESS PLAN?**

Go to sba.gov/business-plan.



Courtesy of Getty Images

How to Manage Your Business

Once you're up and running, mastering day-to-day operations is critical for small business success.

MANAGE YOUR FINANCES

Having a solid foundational knowledge of finances and maintaining proper bookkeeping will ensure your business runs smoothly. It all starts with a balance sheet. Balance sheets help you account for costs like employees and supplies, and they're also useful for tracking assets, liabilities, and equity. Once you've created one, you can conduct a cost-benefit analysis of your business decisions. SBA resource partners can answer your accounting questions, but if you'd prefer to have an expert on staff, consider hiring a certified public accountant (CPA), bookkeeper, or using an online service.

HIRE AND MANAGE EMPLOYEES

Employers must verify employment eligibility of new employees according to the Federal Immigration Reform and Control Act of 1986. The law obligates an employer to process Employment Eligibility Verification Form I-9. The U.S. Citizenship and Immigration Service offers information and assistance through uscis.gov/i-9-central. For forms, see uscis.gov/forms. For the employer hotline, call (888) 464-4218 or email I-9central@dhs.gov.

E-Verify is the quickest way for employers to determine the employment eligibility of new hires by verifying the Social Security number and employment eligibility information reported on Form I-9. Visit e-verify.gov, call (888) 464-4218, or email e-verify@dhs.gov.

If you have any employees, including officers of a corporation that are not the sole proprietor or partners, you must make periodic payments, and/or file quarterly reports about payroll taxes and other mandatory deductions. Contact the IRS or the Social Security Administration for information, assistance, and forms at (800) 772-1213 or visit socialsecurity.gov/employer. File W-2s online or verify job seekers through the Social Security Number Verification Service.

Check your state laws to see if you must provide unemployment or workers' compensation insurance for your employees. For health insurance options, call the Small Business Health Options program at (800) 706-7893 or visit healthcare.gov/small-businesses/employers/.

Employers are essential to the success of the child support program, contributing about 75% of funds nationwide through payroll deductions. You're required to report all new and rehired employees to the State Directory of New Hires. If you have employees in two or more states, you may register with the Department of Health and Human Services to report all your employees to one state. Find electronic income withholding orders and the Child Support Portal, which can be used to report information to nearly all child support agencies, at acf.gov/css/employers.



Tameka Stigers, founder of Locs of Glory in St. Louis, MO.

The most impactful small business owners are those who see a need in their community, then make things happen to address it. That's what **Tameka Stigers** did. While pursuing a master's degree, Tameka learned about a breakthrough styling technology for people with textured hair called "Sisterlocks." Seeing an emerging market for the technology in St. Louis, MO, Tameka paid a visit to her local Women's Business Center. There, her adviser taught her the basics of running a business, helped her put together a business plan, and directed her to an SBA lender. The result was Locs of Glory, a full-service spa and salon. Tameka has since participated in the SBA Emerging Leaders program (now THRIVE Executive Training Series) and expanded her business.

PAY TAXES

As a business owner, you should know your federal tax responsibilities and make business decisions to comply with certain tax requirements. The IRS Small Business and Self-Employed Tax Center includes information on paying and filing income tax and finding an Employer ID Number here:

[irs.gov/businesses/small-businesses-self-employed](https://www.irs.gov/businesses/small-businesses-self-employed).

Your tax obligations may change as the IRS continues to implement some of the Tax Cuts and Jobs Act provisions. For the latest tax reform updates that affect your bottom-line, visit [irs.gov/tax-reform](https://www.irs.gov/tax-reform).

STAY LEGALLY COMPLIANT

All businesses with employees are required to comply with state and federal regulations regarding the protection of employees. Visit [employer.gov](https://www.dhs.gov/employer.gov) and [dol.gov](https://www.dhs.gov/dol.gov). The Occupational Safety and Health Administration enforces federal workplace specific health and safety standards. Call (800) 321-6742 or visit [osha.gov](https://www.osha.gov).

State assistance is available for small businesses that comply with environmental regulations under the Clean Air Act. State Small Business Environmental Assistance programs provide free and confidential support to help small business owners understand and follow environmental regulations and permitting requirements. These state programs can help businesses lower emissions at the source, often reducing regulatory burden and saving money. To learn more about these free services, visit nationalsbeap.org/states/list. To visit the Environmental Protection Agency Small Business Division website, go to: epa.gov/resources-small-businesses.

For assistance with the Americans with Disabilities Act, call the ADA center at (800) 949-4232 or the Department of Justice at (800) 514-0301.

Direct questions about accessible design and the ADA standards to the U.S. Access Board at (800) 872-2253, ta@access-board.gov, or visit [access-board.gov](https://www.access-board.gov).

If you are deaf, hard of hearing, or have a speech disability, please dial 711 to access telecommunications relay services.

PROTECT YOUR BRAND

Patents, trademarks, and copyrights are types of intellectual property (IP) that protect creations and innovations. The U.S. Patent and Trademark Office (USPTO) is the federal agency that grants U.S. patents and registers trademarks.

A patent for an invention is the grant of a property right to an inventor, issued by the USPTO. The right conferred by the patent grant is the right to exclude others from making, using, offering for sale, or selling the invention in the United States or importing the invention into the country. For information, visit uspto.gov/inventors.

A trademark or service mark includes any word, name, symbol, device, or combination used to identify and distinguish the goods and services of one provider from others. Trademarks and service marks can be registered at both the state and federal level. The USPTO only registers federal trademarks and service marks, which may conflict with and supersede state trademarks. Learn more at uspto.gov/trademarks.

For information and resources about U.S. patents and federally registered trademarks, consult uspto.gov, call (800) 786-9199, or find your nearest office at uspto.gov/locations.

Copyrights protect original works of authorship, including literary, dramatic, musical and artistic, and

certain other intellectual works, such as computer software. Copyrights do not protect facts, ideas, and systems, although they may protect the way they are expressed. For general information on copyrights, contact:

◆ U.S. Copyright Office

U.S. Library of Congress
James Madison Memorial Building
101 Independence Ave. SE
Washington, DC 20540-4840
(202) 707-3000 or toll free **(877) 476-0778**

BUY ASSETS AND EQUIPMENT

Your business will need special assets to succeed. Those assets fall into three broad categories: tangible, intangible, and IP. Tangible assets include things like buildings and equipment. Intangible assets are things you can't touch, such as reputation and partner network. IP encompasses things like patents, logos, websites, and domain names. Once you've identified which types of assets you'll need to succeed, you'll have to determine how to pay for them. If you have enough cash or credit available, buying is the ideal option. Conversely, leasing may allow you to quickly acquire expensive assets or assets in a large quantity. If neither of those options are right for you, government surplus can be an easy and affordable option.



Courtesy of Getty Images



Courtesy of Getty Images

MARKETING AND SALES

A marketing plan will help persuade customers to buy your products and services. It can also be an effective tool for keeping you on schedule and budget. Your marketing plan, which should be revisited on an annual basis (at least), should include the following categories: target market, competitive advantage, sales plan, marketing and sales goals, marketing action plan, and budget. Once it's time to make a sale, you'll have to decide how to accept payments. The most common forms are credit/debit cards, checks, cash, and online payments. Each method has its own unique benefits.

AI AND CYBERSECURITY

Artificial intelligence (AI) and cybersecurity have serious implications for the modern workforce and today's fast-paced economy. Small businesses can utilize AI tools and applications to be more competitive and find solutions for a variety of issues. AI can help improve efficiency, solve problems, safeguard data, make better business decisions, create business content, and more. Like any technology, however, AI should be harnessed

responsibly. Likewise, small businesses should have a robust cybersecurity strategy. Cyberattacks cost the U.S. economy billions of dollars every year. Small business owners can stay on top of threats by training employees, securing networks, using antivirus software, and securing, protecting, and backing up important company data. Learn how at [sba.gov/cybersecurity](https://www.sba.gov/cybersecurity).

DISASTER PREPAREDNESS

Disasters vary by industry and geographic location, but one fact about them is universal: rebuilding from a disaster can feel overwhelming. It is true that if you assess your risk, create a disaster plan, and execute that plan, you'll be in a better position to recover and continue operations should a disaster strike. However, being prepared only goes so far in a disaster situation, and many things are out of your control. Knowing this, the SBA offers low-interest disaster loans that help homeowners, renters, and businesses of all sizes recover from declared disasters ([see page 40](#)).

Learn more: www.sba.gov/business-guide/manage-your-business.



How the SBA Helps Small Businesses Grow

Helping entrepreneurs turn their dreams of owning a small business into reality is only part of what the SBA does. We are also committed to providing the resources you need to take things to the next level once you're ready.

The SBA helps Americans start and build resilient businesses through advocacy, access to capital, entrepreneurial development, and government contracting. And though guiding emerging entrepreneurs through the planning and launch phases is a core piece of our mission, it's only part of how the SBA supports the small business community. Established business owners looking to grow and expand have a partner in the SBA, too. Below, you'll learn about the multitude of ways SBA programs, partnerships, and initiatives help existing small businesses take the next step.



Courtesy of Getty Images

GET MORE FUNDING

Even the most established businesses often need access to more capital in order to reach their goals. The good news is existing businesses have the advantage of a financial history with credit reports and business bank accounts that lenders and investors will want to examine. Still, the prospect of seeking additional funds can be intimidating. That's where the SBA comes in, streamlining the financing process for small businesses. Programs like the 7(a) loan program, SBA's flagship business financing program, make it easier for you to acquire, finance, or improve real estate and buildings; obtain short-term and long-term working capital; purchase and install machinery and equipment; and refinance current business debt. Additionally, 504 loans can provide long-term, fixed rate financing for major fixed assets such as new facility space. The SBA also licenses and regulates Small Business Investment Companies (SBICs), who in turn invest in small businesses in the form of debt and equity.

Learn more: www.sba.gov/funding-programs.

EXPAND TO NEW LOCATIONS

Opening an additional location is a logical choice for small business owners who have experienced success in their original location. But where do you start? In many ways, the process is similar to opening a first business location. However, there are some considerations to

know before you grow. In addition to providing the required funding, the SBA can offer guidance to help you update your marketing plan, make sure your finances are in order, and become legally compliant. If you're interested in building your own franchise, there's support for that, too.

MERGE AND ACQUIRE BUSINESSES

Like expanding to a new location, merging with or acquiring a smaller business can be a great way to grow your profile. There are two key differences between mergers and acquisitions. While mergers combine two separate businesses into a single new entity, acquisitions are defined by the absorption of a purchased company by the acquiring company. Merging with or acquiring a new business involves calculating how much the other business is worth, drawing up a merger agreement, and transferring business ownership. An expert SBA resource partner can help with insights into each of these steps.

BECOME A FEDERAL CONTRACTOR

Delving into the federal marketplace is a natural way to grow your business. That's because the U.S. government is the world's largest customer. What's more, registering as a federal contractor is more straightforward than most small business owners think.

The federal government tries to award a significant percentage of contracting dollars to women-owned small businesses, minority-owned small businesses, service-disabled veteran-owned small businesses, and HUBZone program participants. Getting started is simple with the SBA's contracting guide: www.sba.gov/federal-contracting/contracting-guide.

EXPORT PRODUCTS

There is untapped potential for many small business owners beyond U.S. borders. After all, 96% of the world's customers live outside of America. Exporting your goods and services can not only increase your profits but also reduce market dependence and stabilize seasonal sales. The SBA provides export assistance through Export Finance Managers and U.S. Export Assistance Centers (USEACs). Export Finance Managers help you secure the capital to meet your exporting needs, and USEACs teach you about the exporting process. There are also export finance programs designed by the SBA to provide lenders with up to a 90% guaranty on export loans. Find more information at www.sba.gov/exporting.

The SBA is proud to be a resource for small business owners when it's time to grow. Ready for the next step? Visit www.sba.gov/business-guide/grow-your-business.



Courtesy of Getty Images

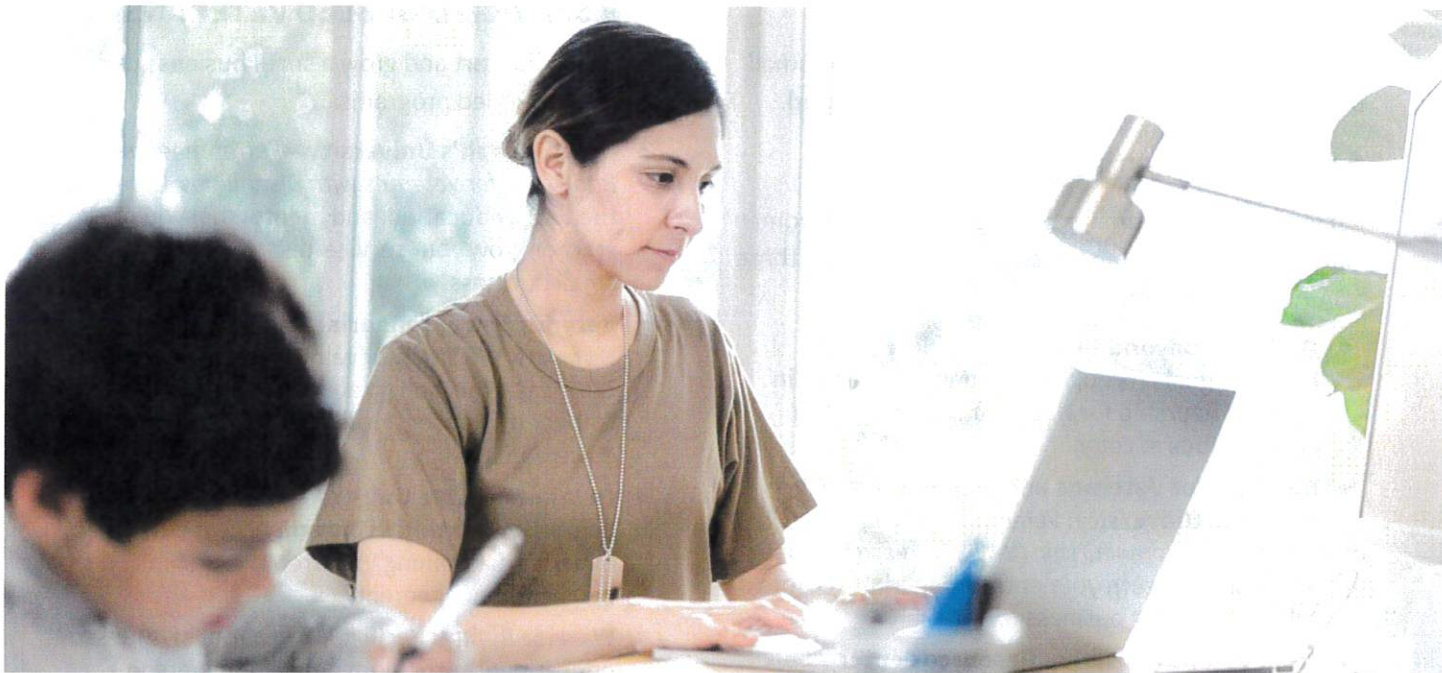


Courtesy of Getty Images

What Business Structure Is Right for You?

STRUCTURE	CONTROL	RISK	CAPITAL
Sole Proprietorship	<ul style="list-style-type: none"> Owner has full control 	<ul style="list-style-type: none"> Personally liable for all debts/obligations 	<ul style="list-style-type: none"> Company not taxable Owner subject to self-employment tasks Owner provides capital
Partnership	<ul style="list-style-type: none"> Limited Partnerships can only have 1 general partner General partners have greater control 	<ul style="list-style-type: none"> Separate and independent from its owners General partners have unlimited liability Limited partners' liability is limited to what they agree to contribute 	<ul style="list-style-type: none"> Profits are taxed as income based on ownership percentage or other criteria in the partnership agreement General partners have no limits on profit dividends Partners pay self-employment taxes
Limited Liability Company	<ul style="list-style-type: none"> Members set up LLC agreement 	<ul style="list-style-type: none"> Members are not typically held liable for debts/obligations 	<ul style="list-style-type: none"> Income passes through to members Members may sell interests, but agreement and security laws may apply
Corporation	<ul style="list-style-type: none"> Based off percentage of shares Shareholders elect directors who manage business 	<ul style="list-style-type: none"> Shareholders are not typically held liable for debts/obligations 	<ul style="list-style-type: none"> C corps are taxed at corporate rate and then again if distributed to shareholders in dividends S corps allow profits and some losses to be passed to shareholders' personal income, avoiding corporate tax rate; but not shareholder distributions Shares of stock are sold to raise capital; securities laws apply

For more information on business structures and incorporating, contact your local SBA office or Resource Partner at [sba.gov/localassistance](https://www.sba.gov/localassistance). Consult with your tax and/or legal adviser to choose the structure that works best for your business. Visit [irs.gov](https://www.irs.gov) for the latest tax updates and forms.



Courtesy of Getty Images

Opportunities for Veterans

Military community members become more successful entrepreneurs with the help of the SBA.

VETERANS BUSINESS OUTREACH CENTERS

VBOCs provide entrepreneurial development services such as business training, counseling, partner referrals, and program navigation to service members, veterans, National Guard and Reserve members, and military spouses. There are currently 31 VBOCs serving members of the military community that are interested in starting or growing a small business. VBOCs are funded to provide no-cost services via a cooperative agreement with the SBA. Find your local VBOC at sba.gov/vboc.

BOOTS TO BUSINESS

Boots to Business (B2B) helps military community entrepreneurs explore business ownership and other self-employment opportunities while learning key business concepts. Attendees walk away with an overview of entrepreneurship and business ownership, including how to access startup capital using SBA resources. B2B is conducted on all military installations or virtually as part of the Department of Defense's Transition Assistance Program.

WHO'S ELIGIBLE?

Service members transitioning out of active duty and military spouses. Boots to Business Reboot is for veterans, National Guard or Reserve members, and military spouses. The entrepreneurship curriculum is taught off-base in local communities. Register for B2B or Reboot at sba.my.site.com/s/.

MILITARY SPOUSE PATHWAY TO BUSINESS PROGRAM

The Military Spouse Pathway to Business program is an in-person, online, or virtual course that introduces military spouses to the key elements of entrepreneurship, specific to the unique needs of military spouses. This course offers military spouses a dedicated curriculum, peer group, and schedule that aligns with other demands of being a military spouse.

Visit sba.my.site.com/s/milspouse to view a list of upcoming Pathway to Business courses in your area. Additionally, you can take the course at your own pace by visiting learning.sba.gov.

ENTREPRENEURSHIP TRAINING

The SBA funds training programs for the veteran small business community. Learn more at sba.gov/ovbd.

FOR WOMEN VETERANS

Receive entrepreneurial training geared toward women veterans, service members, and spouses through these SBA-funded programs:

- ◆ **ONABEN, Beyond the Boots:** Achieve your business goals through programs specializing in entrepreneurship for Native Americans and all communities of color.
- ◆ **Institute for Veterans and Military Families – Syracuse University:** *Veteran Women Igniting the Spirit of Entrepreneurship (V-WISE):* Learn business-savvy skills to turn your entrepreneurial idea into a fully functioning business.
- ◆ **Utah Veteran Business Resource Center – Salt Lake Community College:** *Startup Training Resources to Inspire Veteran Entrepreneurship (STRIVE):* Take a 10-week build-your-business course tailored to the unique choices women need to make to navigate biases and other situations in business.



NEED ASSISTANCE?

For veterans' business information visit sba.gov/veterans.

FOR SERVICE-DISABLED VETERANS

Learn how to start and grow a small business using these SBA-funded programs:

- ◆ **Saint Joseph's University – Entrepreneurship Bootcamp for Veterans with Disabilities:** Leverage the tools, education, and mentorship you need to start or grow your service-disabled veteran-owned small business.
- ◆ **Veteran Entrepreneurial Training and Resource Network (VETRN):** Develop growth-oriented business plans and strategies through peer-to-peer mentoring, work assignments, and classroom training.
- ◆ **Oklahoma State University Veteran Entrepreneurship Program:** Access cutting edge, experiential training in entrepreneurship and small business management.
- ◆ **Warrior Rising:** Participate in a robust 40-lesson educational curriculum online or in person.

FEDERAL GOVERNMENT CONTRACTING

Veteran-owned and service-disabled veteran-owned small businesses that want to better compete in the federal marketplace can receive training from the Veteran Institute for Procurement, nationalvip.org.

Learn about the service-disabled veteran-owned small business certification program on [page 49](#) or learn more at sba.gov/vetcert.



Courtesy of Getty Images



Courtesy of Getty Images

Federal and State ID Numbers

WHAT IS AN EIN?

Having a solid foundational knowledge of finances and maintaining proper bookkeeping will ensure your business runs smoothly. It all starts with a balance sheet. Balance sheets help you account for costs like employees and supplies, and they're also useful for tracking assets, liabilities, and equity. Once you've created one, you can conduct a cost-benefit analysis of your business decisions. SBA resource partners can answer your accounting questions, but if you'd prefer to have an expert on staff, consider hiring a certified public accountant (CPA), bookkeeper, or using an online service.

Your Employer Identification Number (EIN) is your federal tax ID. You need it to do the following:

- ◆ Pay federal taxes.
- ◆ Hire employees.
- ◆ Open a bank account.
- ◆ Apply for business licenses and permits.

Applying for an EIN is free through irs.gov/formss4, and you should do it right after registering your business. You can also check with the IRS to determine whether you need to change or replace your EIN.

DO YOU NEED AN EIN?

Check out this guide from the IRS. A "yes" to any of these questions means you need one for your business.

Do you have employees?

☐ YES ☐ NO

Do you operate your business as a corporation or a partnership?

☐ YES ☐ NO

Do you file any of these tax returns: employment, excise, or alcohol, tobacco, and firearms?

☐ YES ☐ NO

Do you withhold taxes on income, other than wages, paid to a noncitizen?

☐ YES ☐ NO

Do you have a Keogh plan?

☐ YES ☐ NO

WHAT ABOUT STATE TAX ID NUMBERS?

It depends on whether your business must pay state taxes. Tax obligations differ at state and local levels. Here's what you need to do:

- ◆ Check with your state's website.
- ◆ Research and understand your state's income and employment tax laws.
- ◆ Look up how to get a state tax ID number. It's similar to the federal tax ID process.



Funding Programs

Stepping into the International Marketplace

With the support of the SBA, a local business is creating a far-reaching impact in Issaquah, WA.

Starting a small business in America, while exciting and rewarding, can be intimidating to any budding entrepreneur. Expanding operations beyond U.S. borders is another story entirely. That's where Bachir Abba found himself. After moving to the U.S. from Morocco to finish his postgraduate degree, Bachir endeavored, with inspiration from his wife, to share the benefits of traditional skin care remedies while connecting with his cultural roots. It was in this spirit that he founded Morgan Cosmetics, a supplier of health and beauty products, in 2012. But then, seeing opportunities to connect with more customers, Bachir soon devised a new goal: to take his business out of his home kitchen in Issaquah, WA, and share his products far and wide.

CHALLENGE

Bachir's journey has not been without its challenges. In trying to introduce his products through local retailers, he ran into several roadblocks. Many potential partners were unable to source a new product. Those who were willing required extensive investments in shelf and display space. Brainstorming a solution for these problems, Bachir became intrigued by the prospect of exporting. This interest was further piqued when he learned that the overwhelming majority of the world's customers live outside the U.S. Bachir enlisted the help of the SBA to reach them.

SOLUTION

Bachir tapped into the SBA's State Trade Expansion Program (STEP) to help Morgan Cosmetics break into the international marketplace. STEP opened the door for



Bachir Abba, co-founder of Morgan Cosmetics in Issaquah, WA

Bachir, enabling him to attend international tradeshows in South Korea, United Arab Emirates, Brazil, and Germany. The program has been a gamechanger for Morgan Cosmetics, allowing the company to expand its global profile and grow its customer base.

BENEFIT

Like many of America's entrepreneurs, Bachir knows what it means to overcome adversity and build a successful business from the ground up. Raised in a one-room house, he was the only one of his five siblings fortunate enough to receive an education. Now, Morgan Cosmetics not only offers natural skin and hair care products to nearly 10 countries across multiple continents but also contributes to agricultural communities in Morocco by sourcing raw ingredients. Because of his success, which includes an award for 2024 SBA Small Business Exporter of the Year, Bachir shares what he has learned with other minority-owned small businesses in the health and cosmetics industries. He is proof that a partnership between the SBA and a determined entrepreneur is a beautiful thing.



Bachir Abba, co-founder of Morgan Cosmetics in Issaquah, WA



Courtesy of Getty Images

5 TIPS *FOR* SUCCESS



Get guidance. Develop a working relationship with an SBA Resource Partner ([see page 12](#)). Your business adviser will help you become lender ready.



Define your lending needs. Determine if a loan is right for you and if this is the right time. How much do you need? What are you going to use it for? Include this in your business plan.



Keep clear records. Track your cash, inventory, accounts payable and receivable, payroll, sales, purchases, loans payable, owners' equity, and retained earnings. Most lenders will want to see this data, balance sheets, and profit and loss statements for multiple years.



Talk to multiple lenders. Talk to multiple lenders to see who best matches your business's needs. Lenders have different levels of risk they take on and the types of industries they accommodate may vary.

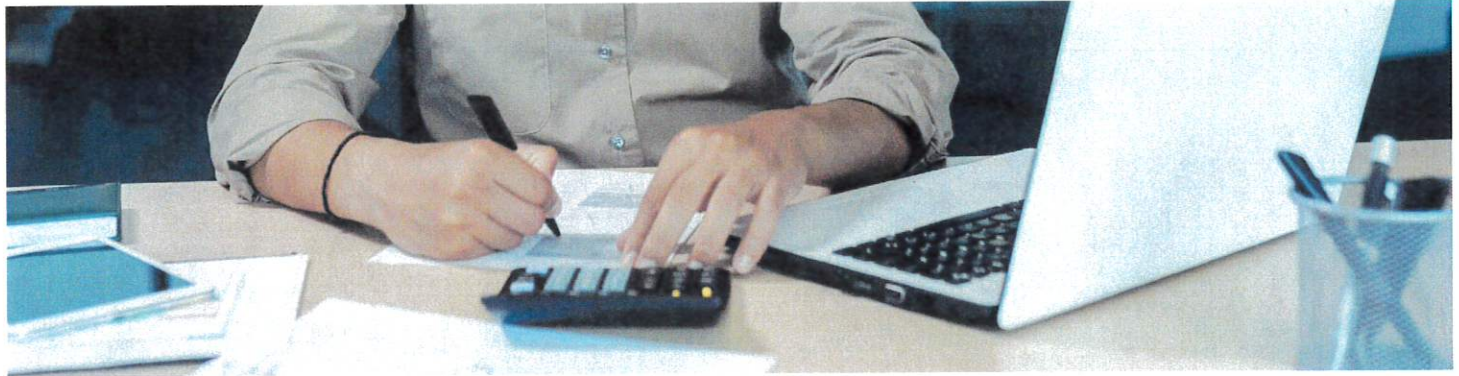


Check all options. SBA Lenders determine if you're eligible for SBA financing programs based on your industry and experience, collateral, credit score, and the relationship and transparency you develop with the lending agent.



Starting a business requires a big leap of faith for most entrepreneurs. **Colton and Brooker King** are no different. Wanting to bring a taste of the ocean breeze to their home state of Utah, the Kings left their corporate jobs to launch Beachin' Co., a drink shop serving mixed sodas, fresh-baked cookies, and other treats. Beachin' Co.'s story is one of humble beginnings: The business's first location was a small drive-thru in Vernal, UT, that lacked plumbing. However, with plenty of ambition and some help from SBA-backed loans, the Kings moved to a new building in Vernal and expanded to two additional locations in Manti and Roosevelt. In addition to being a refreshment hub for the rural communities it serves, Beachin' Co. gives back through local events and charitable causes.

Brooker and Colton King, co-founders of Beachin' Co. in Utah.



Courtesy of Getty Images

Need Financing?

Visit your local SBA office or lender to learn about funding options.

7(a) LOANS: THE SBA'S FLAGSHIP AND LARGEST BUSINESS FINANCING PROGRAM

If you're unable to qualify for conventional financing and you meet the eligibility requirements, you can use a 7(a) loan to purchase, construct, improve, or install real estate, buildings, equipment, furniture, fixtures, or inventory for your small business. 7(a) loans may also be used for working capital, debt refinance, and to start or acquire a business.

- ◆ **7(a) MAXIMUM LOAN AMOUNT:** \$5 million
- ◆ **7(a) MAXIMUM INTEREST RATES:** Set by the lender within SBA maximum allowable:
 - **Loans \$50,000 or less:** Cannot exceed Prime or SBA Optional Peg Rate plus 6.5%.
 - **Loans \$50,001 up to and including \$250,000:** Cannot exceed Prime or SBA Optional Peg Rate plus 6%.
 - **Loans \$250,001 up to and including \$350,000:** Cannot exceed Prime or SBA Optional Peg Rate plus 4.5%.
 - **Loans \$350,001 and greater:** Cannot exceed Prime or SBA Optional Peg Rate plus 3%.
- ◆ **7(a) TERMS:** Loan term varies according to the purpose of the loan—generally up to 25 years for real estate and 10 years for other fixed assets and working capital.
- ◆ **7(a) GUARANTY TO THE LENDER:** 75–90%

7(a) CAPLINES

Meet your revolving capital needs with 7(a) lines of credit up to \$5 million. CAPLines can be used for contract financing, seasonal lines of credit, builders' line of credit, or for general working capital lines.

7(a) SBA EXPRESS LOANS

Featuring a simplified process, these 7(a) loans are delivered by experienced lenders who are authorized to make the credit decision for the SBA. These can be term loans or revolving lines of credit up to \$500,000 and feature a 50% guaranty.



Courtesy of Getty Images

MICROLOANS

Eligible businesses can start up and grow with working capital or funds for supplies, equipment, furniture, and fixtures. Borrow from \$500 to \$50,000 and access free business counseling from microlenders.

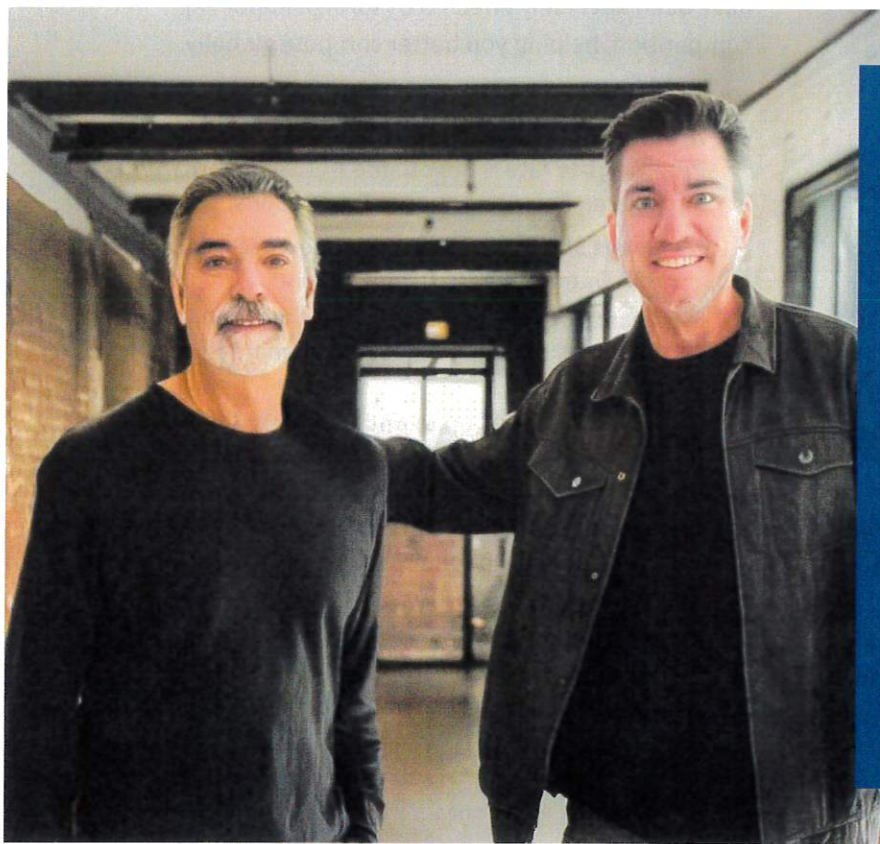
- ◆ **INTEREST RATE:** For loans less than \$10,000, lender cost + 8.5%; for loans \$10,000 and greater, lender cost + 7.75%.
- ◆ **TERMS:** Lender negotiated; no early payoff penalty.

504 CERTIFIED DEVELOPMENT COMPANY LOAN

For small businesses that would like to purchase/renovate real estate, buy other long term fixed assets such as machinery and equipment for a small business, or refinance debt, and cannot obtain conventional financing on reasonable terms, the 504 program provides competitive fixed-rate mortgage financing through a senior lender and a Certified Development

Company (CDC) SBA subordinate loan. A third-party lender provides 50% or more of the financing, and the CDC provides up to 40% through a 504 debenture (guaranteed 100% by the SBA).

- ◆ **MAX LOAN AMOUNT (UP TO 40% OF THE TOTAL PROJECT):** Up to \$5 million; \$5.5 million for manufacturing or energy public policy projects.
- ◆ **INTEREST RATE:** Below market fixed rates for 10, 20, or 25-year terms.
- ◆ **TERMS:** 20 or 25 years for real estate or long-term equipment; 10 years for general machinery and equipment.
- ◆ **GUARANTY:** The lender provides a senior loan for 50% or more of the project cost (with no SBA guaranty); the CDC finances up to 40% in a junior lien position (supported by the SBA guaranty).
- ◆ **SPECIAL CONDITION:** a minimum borrower contribution, or down payment, is required. Amounts vary by project but are usually 10-20%.



Ken and Joe Whitten, co-founders of Apparel Impact, LLC, in Hooksett, NH.

The SBA is committed to helping mission-driven small businesses make a difference. Businesses like Apparel Impact, LLC, in Hooksett, NH. Founded by the father-son duo of **Joe and Ken Whitten**, Apparel Impact was launched with the vision of reducing the country's largest source of landfill trash: textile waste. What began as a few clothing recovery bins soon became a full-service business aimed at impacting its community by reducing local landfill waste and creating jobs. With the support of an SBA 504 loan, the Whittens moved Apparel Impact into a 17,600-square-foot facility for optimized collection and sorting operations. Now recognized as the fastest-growing textile recycler in the northeastern U.S., Apparel Impact has been awarded SBA New Hampshire Veteran-Owned Business of the Year for 2024.



Courtesy of Getty Images

Go Global with a Trade Grant or Export Trade Loan

Stabilize seasonal sales and become less dependent on any one market by exporting.

EXPAND YOUR MARKET

Small businesses can enter and excel in the international marketplace using State Trade Expansion Program grants. Visit sba.gov/step to find out if your state or territory is participating. You can:

- ◆ Learn how to export.
- ◆ Participate in foreign trade missions and trade shows.
- ◆ Obtain services to support foreign market entry.
- ◆ Translate websites to attract foreign buyers.
- ◆ Design international marketing products or campaigns.

FINANCING FOR INTERNATIONAL GROWTH

Having trouble securing capital to meet your small business exporting needs? Use SBA 7(a) export trade finance programs to cover short or long-term costs necessary to sell goods or services abroad. Loan proceeds can be used for working capital to finance foreign sales or for fixed assets—helping you better compete globally. Apply for lines of credit prior to finalizing an export sale or contract, and adequate financing will be in place by the time you win your contract.

If you've been in business for at least a year, ask your area SBA Export Finance Manager about the **7(a) Export**

Working Capital Program. The **7(a) International Trade Loan** program also helps exporters who have been adversely affected by foreign importing competition, helping you better compete globally.

- ◆ **MAX LOAN AMOUNT:** \$5 million
- ◆ **INTEREST RATE:** For Export Working Capital Program, the rate is negotiated between borrower and lender. For International Trade Loans:
 - **Loans \$50,000 or less:** Cannot exceed Prime or SBA Optional Peg Rate plus 6.5%.
 - **Loans \$50,001 up to and including \$250,000:** Cannot exceed Prime or SBA Optional Peg Rate plus 6%.
 - **Loans \$250,001 up to and including \$350,000:** Cannot exceed Prime or SBA Optional Peg Rate plus 4.5%.
 - **Loans \$350,001 and greater:** Cannot exceed Prime or SBA Optional Peg Rate plus 3%.
- ◆ **TERMS:** For the Export Working Capital Program – typically one year; cannot exceed three years. For International Trade Loans, loan term varies according to the purpose of the loan—generally up to 25 years for real estate and 10 years for other fixed assets.
- ◆ **GUARANTY:** Up to 90%

7(a) Export Express provides lenders with a streamlined process to receive an enhanced SBA guarantee when

providing small businesses with loans that will help them start or grow export sales.

- ◆ **MAX LOAN AMOUNT:** \$500,000
- ◆ **INTEREST RATE:**
 - **Loans \$50,000 or less:** Cannot exceed Prime or SBA Optional Peg Rate plus 6.5%.
 - **Loans \$50,001 up to and including \$250,000:** Cannot exceed Prime or SBA Optional Peg Rate plus 6%.
 - **Loans \$250,001 up to and including \$350,000:** Cannot exceed Prime or SBA Optional Peg Rate plus 4.5%
 - **Loans \$350,001 and greater:** Cannot exceed Prime or SBA Optional Peg Rate plus 3%
- ◆ **TERMS:** Up to 25 years for real estate, 10 years for equipment, and seven years for lines of credit.
- ◆ **GUARANTY:** Up to 90%

HELP WITH TRADE BARRIERS

If you need assistance with international trade regulations, the SBA can be your advocate in foreign markets. Please email your contact information and trade issue to international@sba.gov.



EXPERT ADVICE ON EXPORTING

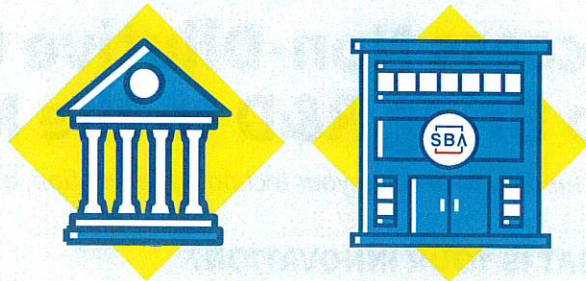
Find an SBA professional at a U.S. Export Assistance Center: sba.gov/export-finance-managers.

The centers, located in most major metro areas, are staffed by the U.S. Department of Commerce and, in some locations, the Export-Import Bank of the United States and other public and private organizations. Visit your local Small Business Development Center ([see page 12](#)) for exporting assistance from professional business counselors.



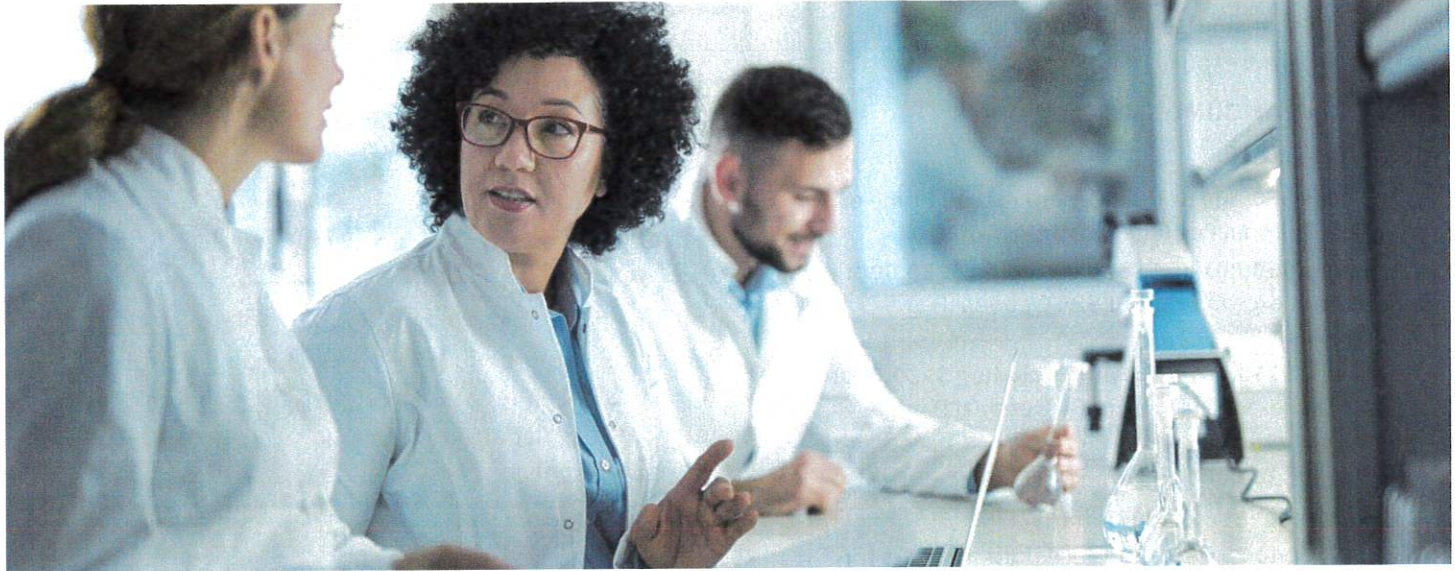
LENDER MATCH

Lender Match connects small business owners and entrepreneurs with SBA-backed funding through SBA Lenders. Visit sba.gov/lendermatch for more information and to find an interested lender.



SBA AND PARTICIPATING LENDERS

The SBA helps small business owners and entrepreneurs who are creditworthy but do not have access to credit elsewhere on reasonable commercial terms from non-Federal, non-State, non-local government sources. If you can't obtain a business loan with reasonable rates and terms, contact your local SBA Lender to see if you're eligible for an SBA program. The SBA works with participating lenders to reduce their risk, increasing the likelihood your loan will be approved with the terms that work best for you. The guarantee is conditional on the lender following SBA program requirements. Just like with any other loan, you make your loan payments directly to your lender in accordance with your terms.



Courtesy of Getty Images

Access Non-Dilutive Capital and Resources to Bring R&D to the Marketplace

Get funding to develop your technology, invention, or innovation and scale your business.

WHAT IS YOUR INNOVATION?

- ◆ Advanced manufacturing
- ◆ AgTech
- ◆ Artificial intelligence
- ◆ Biotechnology
- ◆ Cybersecurity
- ◆ Energy technology
- ◆ Microelectronics
- ◆ Quantum information science
- ◆ Robotics
- ◆ National security
- ◆ Sensors
- ◆ Space exploration and technology

AMERICA'S SEED FUND

America's Seed Fund provided competitive opportunities for grants and contracts to develop your cutting-edge technologies. It fosters and encourages participation in innovation and entrepreneurship by all people, including women, people of color, people with disabilities, and entrepreneurs located in all 50 states and U.S. territories.

HOW IT WORKS

Every year, participating federal agencies announce topic areas that address their R&D needs. Eligible businesses submit proposals to win either grants or contracts and then advance through three phases:

1. The **proof-of-concept stage** typically lasts from 6–12 months and provides between \$50,000–\$300,000.
2. The **prototype development stage** lasts about 24 months and typically provides \$600,000–\$2 million.
3. The **commercialization stage** is when your small business seeks public or private funds for its venture or sells the innovation for a profit.

RETAIN OWNERSHIP

The funding agency does not take an equity position or ownership of your business. The federal government also protects data rights and the ability to win sole-source phase three contracts. Some agencies provide additional resources beyond funding.

Participating agencies:

- ◆ Department of Agriculture
- ◆ Department of Commerce, including the National Institute of Standards and Technology
- ◆ National Oceanic and Atmospheric Administration
- ◆ Department of Defense, including Army, Navy, and Air Force
- ◆ Department of Education
- ◆ Department of Energy
- ◆ Department of Health and Human Services, including National Institutes of Health, Centers for Disease Control and Prevention, and the Food and Drug Administration
- ◆ Department of Homeland Security
- ◆ Department of Transportation
- ◆ Environmental Protection Agency
- ◆ National Aeronautics and Space Administration
- ◆ National Science Foundation

HOW TO FIND FUNDING

Identify a participating agency or agencies interested in your topic area. Apply to a specific solicitation. Get more information about funding opportunities (solicitations) and current topics at sbir.gov/apply.

CONNECT WITH RESOURCE PARTNERS

SBA's Federal and State Technology (FAST) Partnership Program was established to help you navigate America's Seed Fund programs (SBIR/STTR). FAST partners work to support businesses through all phases of development — pre-award, award, and post-award towards commercialization.

To find a FAST partner in your state, visit: sbir.gov/community/fast. Visit sbir.gov to find funding opportunities, helpful program tutorials, and information on past award winners.

SBA's Regional Innovation Cluster (RIC) Initiative supports innovative small businesses and entrepreneur support organizations across the country. RICs build business support networks to help small businesses start and grow. RICs can provide services like accelerators, incubators, market research, and government and commercial contracting assistance.

SBA's RICs are geographically concentrated groups of interconnected businesses, suppliers, service providers, and associated institutions in a particular industry or field across the United States.

RICs work directly with American innovators and entrepreneurs to forge connections, provide industry or technological subject matter experience and expertise, and assist with access to capital, customers, and contracts.

At Fiscal Year End 2024, there were 26 RICs located throughout the U.S. providing services in areas such as, but not limited to:

- ◆ Cybersecurity
- ◆ Biotechnology
- ◆ Information technology (IT)
- ◆ Internet of things (IoT)
- ◆ Early-stage agriculture technologies
- ◆ Early-stage agri-food value chains, including, but not limited to:
 - Pasture-raised livestock
 - Farm-to-market opportunities leveraging novel technologies, and
 - Specialty crops

To find a RIC partner in your region, visit: sba.gov/local-assistance/regional-innovation-clusters.



Courtesy of Getty Images



Courtesy of Getty Images

Disaster Recovery

When disaster strikes, the SBA provides low-interest disaster loans to help businesses of all sizes, private nonprofit organizations, homeowners, and renters recover from declared disasters.

WHAT TO DO AFTER A PRESIDENTIAL DISASTER DECLARATION FOR INDIVIDUAL ASSISTANCE

Once a President approves a major disaster declaration, for individual assistance, SBA disaster loans are available.

Homeowners and Renters can register with FEMA by:

- ◆ Applying online at disasterassistance.gov
- ◆ Calling FEMA at **(800) 621-3362**
- ◆ Using the FEMA app
- ◆ Or visiting a FEMA Disaster Recovery Center. Locations can be found at fema.gov/drc

Disaster survivors can apply for assistance via applying online at sba.gov/disaster or talking to an SBA Customer Service Representative at a local recovery center.

Businesses of all sizes and private nonprofit organizations can apply directly with the SBA. Visit sba.gov/disaster.

WHAT TO DO AFTER AN SBA AGENCY DISASTER DECLARATION

The SBA has its own disaster declaration authority under these types of declarations:

- ◆ Agency
- ◆ Rural Agency
- ◆ Governor's Certification

After the SBA declares an Agency or Rural Agency Disaster Declaration, businesses of all sizes, private nonprofit organizations, homeowners, and renters are eligible to apply for SBA disaster loans by:

- ◆ Applying online at sba.gov/disaster
- ◆ Calling the SBA Customer Service Center at **(800) 659-2955**
- ◆ Or visiting an SBA recovery center

FEMA assistance is generally not available under an SBA disaster declaration.

After the SBA declares a **Governor's Certification**, small businesses, small agricultural cooperatives, and most private nonprofit organizations located in a declared disaster area and which have suffered substantial economic injury may be eligible for an SBA Economic Injury Disaster Loan (EIDL).

EIDL provides the necessary working capital to help small businesses, small agricultural cooperatives, and most private nonprofit organizations impacted by a disaster survive until normal operations resume.

After the SBA declares a **Governor's Certification**, small businesses, small agricultural cooperatives, and most private nonprofit organizations are eligible to apply for SBA EIDL by:

- ◆ Applying online at sba.gov/disaster
- ◆ Calling the SBA Customer Service Center at **(800) 659-2955**
- ◆ If you are deaf, hard of hearing, or have a speech disability, please dial **711** to access telecommunication relay services
- ◆ Or visiting an SBA recovery center

BASIC INFORMATION YOU WILL NEED TO GET STARTED WITH THE SBA DISASTER LOAN

For homeowners and renters:

- Address of damaged property and contact information
- Insurance information (if available)
- Financial information (e.g., income and monthly expenses, etc.)
- Email addresses and contact information for all applicants
- Social Security numbers and EIN for all applicants

For businesses of all sizes:

- Financial information (e.g., income account balances, and monthly expenses)
- EIN for business applicants
- Social Security numbers and EIN for all applicants
- Insurance information (if available)
- A complete copy of the most recent federal income tax return (this can be provided later)

SBA disaster loan borrowers may choose to receive expanded funding to help mitigate their home or business against future disasters. SBA disaster loans can be increased up to 20% to make building upgrades. Some examples of mitigation are below:



Flood Mitigation

- Install a perimeter drain and sump pump.
- Landscape your property to improve water runoff and drainage.
- Elevate structures.



Wildfire Mitigation

- Install noncombustible gutters, fences, and gates.
- Repair/rebuild structures using fire resistant building materials.
- Replace single-pane windows with dual- or multi-pane tempered glass windows.



Wind Mitigation

- Upgrade to pressure rated windows.
- Install hurricane roof straps.
- Install a safe room or storm shelter built to FEMA guidelines.



Earthquake Mitigation

- Strengthen and retrofit masonry buildings and concrete facilities that are vulnerable to ground shaking.
- Install window film to prevent shattered glass injuries.
- Anchor rooftop-mounted equipment.



Courtesy of Getty Images

Be Prepared for Tomorrow: Make a Disaster Plan Today

A well-designed disaster plan makes all the difference for the safety of you and your employees. It's time to revisit yours—or make a new one.

As a small business owner, you're no stranger to planning. You've done your best to account for every anticipated roadblock during your journey to entrepreneurial success. But what about the unforeseen? If the COVID-19 pandemic has taught us anything, it's that preparing for the unexpected is equally important. We're talking about disasters.

Disasters can come in a variety of forms: storms, cyberattacks, downturns—even global health crises. Each of these threats presents its own unique set of challenges, and there is often no one-size-fits all solution. The good news is there are programs and

other resources in place to help you overcome these challenges.

The SBA is committed to helping the small business community prepare for and navigate the greatest obstacles facing entrepreneurs today, including disasters. **Here are a few steps you can take to make or improve your disaster plan.**

DEVISE A PLAN BASED ON YOUR RISK

Disasters vary by industry and region. Likewise, the steps you take before, during, and after an event will depend on disaster type. Not sure how to prepare for



GET READY

The Ready Business Toolkit series includes hazard-specific versions for earthquakes, hurricanes, inland flooding, power outages, and severe wind/tornadoes. Toolkits offer business leaders a step-by-step guide to build preparedness within an organization. Spanish materials are also available. More details: ready.gov/business.

KEEP IN MIND

SBA disaster loans are direct loans from the federal government. In general, losses compensated by insurance, FEMA, or other forms of assistance are considered duplication of benefits. Duplication of benefits will reduce the eligible loan amount.

Once safety and security needs are met after a disaster, the SBA helps you and your community to repair, rebuild, and become more resilient after a disaster. Credit worthiness, the ability to repay, and collateral are taken into consideration before a loan is awarded. Visit sba.gov/disaster for more information.

or respond to a specific kind of disaster? Check out this emergency preparedness guide from the SBA: [sba.gov/prepare](https://www.sba.gov/prepare).

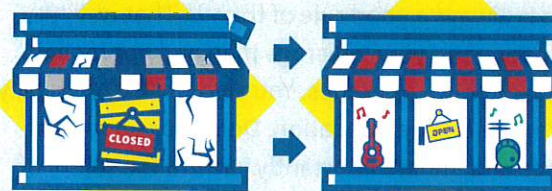
Regardless of what disaster strikes, knowing how to communicate with your employees and stakeholders will make all the difference. Be sure you have the latest contact information available for your staff to access virtually. When phone lines are down after a disaster, two-way radios or an alert notification system (ANS) come in handy.

BUILD YOUR EMERGENCY KIT

An emergency kit should be kept on-site at your business at all times—just in case. Essentials include, but are not limited to:

- ◆ First-aid kits
- ◆ Non-perishable foods
- ◆ Medicines
- ◆ Bottled water
- ◆ Masks and sanitizers
- ◆ Flashlights and battery-powered radios

The quantity of your items is just as important as the quality: Make sure you have enough supplies in your emergency kit to last you a few days. In case of power outages, a backup generator might also prove valuable.



REBUILDING STRONGER IS WITHIN REACH

Take steps now to protect your home or business and reduce property damage with the help of the SBA. Those affected by a disaster can rebuild stronger and increase resiliency by increasing their SBA disaster assistance loan up to 20% of the verified physical damage to make mitigation improvements. Generally, borrowers have two years after loan approval to request an increase for higher rebuilding costs, code-required upgrades, or mitigation. SBA approval of mitigating measures is required before any loan increase can be made. There is no cost to apply, and you are under no obligation to accept a loan if approved.



Shelly and Don Gordon, co-founders of Premier Dog Sports & Events Center in Lancaster, NY.

Helping promising entrepreneurs start best-in-show businesses is what the SBA does. Just look at **Shelly and Don Gordon**. After years of traveling hours away from her home in Buffalo, NY, to train her basset hound, Shelly was searching for a way to cut back on the commute. It was Don who wrote the idea on a napkin: Open a local dog training complex. The rest is history. The Gordons used an SBA 504 loan to construct a state-of-the-art 26,000-square-foot facility on a plot of land in nearby Lancaster. Premier Dog Sports & Event Center is now home to a variety of canine classes, from puppy training to obedience and agility. The space also hosts dog shows and features a 45-foot jumping pool, bringing together canine sport enthusiasts from near and far.

PREPARE BEFOREHAND, EXECUTE AFTER

Checking with your insurance provider before a disaster looms is always a good rule of thumb. That way, you can understand your coverage plan and opt for any necessary policy upgrades. You should also physically secure your business location. Doing so can reduce damage and, most importantly, ensure the safety of your staff. For example, in preparation for a hurricane, you will want to turn off all non-critical devices, install windstorm shutters or plywood over windows and doors, remove all loose debris from outside, and shut off your natural gas supply. You can further protect your business by backing up data and making it accessible off-site in the event your technology is damaged.

PREPARE AT HOME, TOO

It's important to remember that your home and family should be equally as ready for disasters as your business. That's why you'll want to implement all the same measures to protect your family and personal property from disasters. Your household should understand what to do when faced with a disaster scenario. In addition, homeowners or renters' insurance, emergency plans, and kits are critical to ensure your household is safe before and following a disaster.

The SBA stands ready to support you through any adversity that may come your way. Should a declared disaster occur, you can find disaster assistance at sba.gov/disaster.

The SBA helps tough business owners through tough times. **Natalie Meeks**, owner of The Waters Point, a luxury boutique resort in Wimberley, TX, is a prime example. Natalie was in the process of reinvesting in her family's business when The Waters Point was devastated by a catastrophic flood that wiped out every cabin on the property in 2015. But she didn't let the setback wash away her business dreams. SBA disaster assistance and 504 loans enabled her to slowly finance and rebuild. Then the COVID-19 pandemic hit, leaving The Waters Point's cabins and wedding venue empty. Natalie turned to the SBA again, obtaining COVID EIDL and PPP loans to not only help her business stay afloat but also become the SBA's Woman-Owned Small Business of the Year for 2024.



Natalie Meeks, owner of The Waters Point in Wimberley, TX.



Courtesy of Getty Images

Surety Bonds

SBA-backed surety bonds help small businesses bid on or secure contracts.

Eligible small businesses in the construction, supply, manufacturing, and service sectors better compete for contracting and subcontracting jobs using SBA-backed surety bonds.

HOW YOU BENEFIT

Surety bonds help small businesses win contracts by providing the customer with a guarantee the work will be completed.

HOW SURETY BONDS WORK

Many contracts require surety bonds, which are offered by surety companies. The SBA guarantee provides an incentive for surety companies to work with small businesses that would normally not be able to obtain the bond.

IS THE PROGRAM RIGHT FOR YOU?

Small businesses that often come to the SBA for surety bonds:

- ◆ Startups and firms in business less than three years
- ◆ Businesses with credit issues or internally prepared financial statements
- ◆ Those who can't secure bonding through regular commercial channels
- ◆ Subcontractors with a desire to establish their own bonding as a prime contractor
- ◆ Those wishing to increase their bonding limits

GUARANTEES AND REIMBURSEMENTS

For all contracts and subcontracts up to \$9 million, the SBA guarantees bid, payment, performance,

and ancillary bonds issued by surety companies. For federal contracts up to \$14 million, the SBA makes a guarantee—if it's in the best interest of the government.

The SBA reimburses surety companies, in case of default, up to 90% of losses sustained for:

- ◆ Veteran and service-disabled veterans
- ◆ Minority small businesses
- ◆ 8(a)-certified small businesses
- ◆ HUBZone-certified small businesses
- ◆ All projects up to \$100,000

The SBA reimburses up to 80% for all other small businesses.

NEED A SURETY BOND GUARANTEE FAST?

For contracts under \$500,000, the process is streamlined using the SBA QuickApp program:

- ◆ Easy application
- ◆ No need to submit financials to the SBA
- ◆ Online applications submitted to SBA-authorized agents approved within hours

READY TO START?

The SBA partners with surety companies and bonding agents. Find authorized agents at sba.gov/osg. Do you want to discuss the advantages of the SBA Surety Bond Guarantee program? Contact:

- ◆ Tamara E. Murray
(303) 927-3479
suretybonds@sba.gov



Contracting

A Call to Contracting

A U.S. Army veteran has enlisted the guidance of the SBA to help her connect with her greater purpose in Laramie, WY.

Many entrepreneurs have a mission in mind well before they begin to build their own business. Seeing that mission through often comes down to finding the right support system. Such was the case with Yolanda Clarke. A U.S. Army veteran, Yolanda was driven by the desire to continue contributing to the military and her country beyond active duty. She simply needed the right vehicle to answer her calling.

CHALLENGE

During active duty, Yolanda served as an intelligence officer. Naturally, her first job after transitioning to the U.S. Army Reserve was as a contractor with the military. There, she learned about all the contracting opportunities with the U.S. government — the largest single purchaser of products and services in the world. With her husband still active duty in the Marine Corps, Yolanda realized self-employment would both grant her the flexibility of working anywhere her family was needed and enable her to harness her background to give back to the community that inspired her. Thus, Powder River Industries, an information technology product and services company based in Laramie, WY, began its mission.

SOLUTION

The SBA has been instrumental in helping Yolanda meet her objective. In addition to leveraging the support of SBA resource partners — including Small Business Development Centers, Veterans Business Outreach Centers, and Women's Business Centers — Powder River Industries was awarded certification in the SBA's

8(a) Business Development Program. Yolanda also participated in the SBA Mentor-Protégé Program, which allows small business owners to learn from experienced government contractors through a joint venture.

BENEFIT

SBA contracting opportunities have resulted in a full-circle benefit, empowering Powder River Industries to help numerous other agencies accomplish their missions. The Army Corps of Engineers, for whom Powder River Industries serves as a subcontractor, is just one example. Yolanda is as motivated as ever: She now employs personnel in 12 states across the country and continues to turn to the SBA for her business's needs. "The SBA resources across the country have been so helpful," she says. "I didn't even know where to start. But [my SBA adviser] is a legend! She helped me find resources and programs I needed."



Courtesy of Getty Images



Yolanda Clarke, founder of Powder River Industries in Laramie, WY.



Courtesy of Getty Images

5 TIPS *FOR* SUCCESS



Get up to speed. There are many acronyms, programs, and requirements related to government contracting. Start with the SBA's Contracting Guide to expand your knowledge: sba.gov/federal-contracting.



Assess your capacity. Your small business must meet some basic requirements before you can compete for government contracts. Use the SBA's assessment tool to evaluate your capacity to compete in the federal marketplace: sba.gov/document/brand-guide-government-contracting-factsheet.



Don't go it alone! Get support from an experienced professional. Reach out to your local SBA district office, APEX Accelerator, or one of the SBA's many resource partners, including SBDCs, WBCs, VBOCs, and SCORE chapters – which you can access through the SBA website: sba.gov/local-assistance/resource-partners.



Leverage your network. Tap industry contacts to identify opportunities to subcontract or find a mentor. Subcontracting to a prime contractor can help you build relationships and past performance. Use the SBA Subcontracting Network database (subnet.sba.gov/client/dsp_Landing.cfm), which connects businesses with subcontractors and small businesses with contract opportunities. Once you identify a mentor in your industry to show you the ropes, consider formalizing the relationship with an SBA approved mentor-protégé agreement to open up joint venture opportunities.



Get certified. Make sure you have the most current industry-related certifications and consider whether your firm is eligible for small business set-aside contracting opportunities based on the socioeconomic status of the owner or locations of the firm's principal office: sba.gov/federal-contracting/contracting-assistance-programs.

HOW TO DO BUSINESS WITH THE GOVERNMENT

1. **Make sure you are procurement ready!** Tap into SBA assessment tools and tips or consult your local Small Business Development Center or APEX Accelerator (formerly Procurement Technical Assistance Center) adviser to expand your capacity to compete successfully. Find your closest center at aptac-us.org.
2. **Attend an SBA district office contracting workshop.** Visit sba.gov/localassistance to find your local office.
3. **Identify your product or North American Industry Classification System (NAICS) service number** at census.gov/naics.
4. **Register on the System for Award Management (SAM.gov)** to see if any federal agencies are looking for your product or service. Search the SBA SubNet database for subcontracting opportunities.
5. **Research SBA certifications** like the 8(a), HUBZone, Woman-owned, and Service-disabled Veteran-owned small business programs. Review eligibility at www.sba.gov/federal-contracting/contracting-assistance-programs.

BY THE NUMBERS

The U.S. government is the largest single purchaser of goods and services in the world, awarding over \$560 billion in prime contracts annually for everything from biopharmaceutical research to IT support to accounting services to green building architecture. There is a real need for innovative small businesses to provide their wealth of talents and ideas to the federal government to bolster our supply chain, advance our economy, and keep our country safe, which is why Congress has established annual goals for governmentwide contract spend in five categories.

SMALL BUSINESS CATEGORY	GOAL
Small Businesses	23%
Small Disadvantaged Businesses	5%
Women-owned Businesses	5%
HUBZone-certified Business	3%
Service-Disabled Veteran-Owned Businesses	5%



Courtesy of Getty Images



Courtesy of Getty Images

SBA Certification Programs

Your business could earn profit and gain valuable work experience by providing goods or services to the government.

Contracting certification programs are designed for you to better compete for and win federal contracts set aside for small businesses. Visit sba.gov/contracting to learn more about set-aside contracts and whether one or more of these government certification programs is right for your business. To see if you're eligible to participate in the 8(a), HUBZone, VetCert, SBA Mentor-Protégé, or Women-owned Small Business Programs, visit sba.gov/federal-contracting/contracting-assistance-programs.

8(a) BUSINESS DEVELOPMENT PROGRAM

Entrepreneurs who are socially and economically disadvantaged may be eligible to receive business

training and government contracting assistance through the 8(a) Business Development Program: sba.gov/8a. Businesses that participate in the program receive training and technical assistance designed to strengthen their ability to compete effectively in the American economy.

Small businesses owned by Alaska Native Corporations, Community Development Corporations, Indian tribes, and Native Hawaiian Organizations are also eligible to participate in the program. Small business development is accomplished by providing various forms of management, technical, financial, and procurement assistance.

Entrepreneurs on the cutting edge are better equipped to blaze trails with the SBA in their corner. **Dorothea Spencer**, President and CEO of D. Gillette Industrial Services (DGI) in Easton, PA, is one shining example. In 2016, at a time when its competitors were prioritizing outsourcing and women were underrepresented in manufacturing, DGI earned the distinction of becoming one of the few women-owned manufacturing companies certified in the SBA 8(a) Business Development program. The following year, the company was awarded its first 8(a) contract with the U.S. Navy. Dorothea credits the SBA with helping her break into the federal marketplace, making DGI, also an Economically Disadvantaged/Woman-Owned Small Business, an industry leader in manufacturing support equipment with America's defense agencies.



Dorothea Spencer, founder of D. Gillette Industrial Services in Easton, PA.

To qualify for the 8(a) program, businesses must meet the following eligibility criteria:

- ◆ Be a small business.
- ◆ Not have previously participated in the 8(a) program.
- ◆ Be at least 51% owned and controlled by U.S. citizens who are socially and economically disadvantaged.
- ◆ Demonstrate good character.
- ◆ Have a personal net worth of \$850,000 or less, adjusted gross income of \$400,000 or less, and assets totaling \$6.5 million or less.
- ◆ Demonstrate the potential for success, such as having been in business for two years.

8(a) certification lasts for a maximum of nine years. The first four years are considered a developmental stage, and the last five years are considered a transitional stage. Continuation in the program is dependent on staying in compliance with program requirements. Individuals may only participate once in their lifetime.

The federal government fully defines who qualifies for the 8(a) program — including what counts as being socially and economically disadvantaged — in Title 13, Part 124 of the Code of Federal Regulations: www.ecfr.gov/current/title-13/chapter-I/part-124.

The benefits of the 8(a) program:

- ◆ Efficiently compete and receive set-aside and sole-source contracts.
- ◆ Receive one-on-one business development assistance during the nine-year term from dedicated Business Opportunity Specialists focused on helping firms grow and accomplish their business objectives.
- ◆ Pursue opportunity for mentorship from experienced and technically capable firms through the SBA Mentor-Protégé program.
- ◆ Connect with procurement and compliance experts who understand regulations in the context of business growth, finance, and government contracting.
- ◆ Pursue joint ventures with established businesses to increase capacity.

- ◆ Qualify to receive federal surplus property on a priority basis.
- ◆ Receive free management and technical assistance training from the SBA's Empower to Grow Program: sba.gov/e2g.

What is an 8(a) sole-source contract? A direct awarding of a contract to an 8(a) small business that can provide the needed services. This is an accelerated process that saves time for both you and the government agency or office.

HUBZONE

The HUBZone program fuels the growth of small businesses in historically underutilized business zones (HUBZones) by providing certification for preferential access to federal contracts. Businesses located in HUBZones can gain access to federal contracts by being certified by the SBA to participate in the HUBZone program, sba.gov/hubzone. To qualify for the certification, your small business must:

- ◆ Be a small business according to SBA size standards
- ◆ Be owned and controlled by U.S. citizens, a Community Development Corporation, an agricultural cooperative, an Indian tribal government, an Alaska Native Corporation, or a Native Hawaiian Organization.
- ◆ Have a principal office located in a HUBZone. Enter your address in our interactive map to see if your firm may qualify: maps.certify.sba.gov/hubzone/map.
- ◆ Have at least 35% of your employees living in a HUBZone.

SERVICE-DISABLED VETERANS

If you're a service-disabled veteran looking to enter the federal marketplace, you may be eligible for this Service-Disabled Veteran-Owned Small Business certification. The veteran business certification program transitioned from the Department of Veterans Affairs to SBA effective January 1, 2023. After this transfer, a service-disabled veteran can apply for certification through SBA to become eligible for contracting set-aside preferences. To determine your eligibility, connect with your local Veterans Business Outreach Center, contact a veterans business development officer at your local SBA office, or visit sba.gov/sdvosb.



Courtesy of Getty Images

WOMAN-OWNED SMALL BUSINESS CERTIFICATION

Get certified so you can more easily compete for government contracts.

1. Make sure you're eligible

- The business must be owned and controlled by one or more women who are U.S. citizens.
- A woman must hold the highest officer position.
- Women must manage the daily business operations on a full-time basis and conduct long-term decision making and planning. To qualify as an economically disadvantaged woman-owned small business, the business owner and/or manager must also meet certain income and asset requirements. Find out more at [sba.gov/wosb](https://www.sba.gov/wosb).

2. Register

Register with the System for Award Management (www.SAM.gov) to start doing business with the government.

3. MySBA Certifications

You can apply to certifications.sba.gov. The SBA offers free certification as of 2020. You can also obtain certification from one of the SBA's approved third-party certifiers (which costs a fee):

- El Paso Hispanic Chamber of Commerce
- National Women Business Owners Corp.
- U.S. Women's Chamber of Commerce
- Women's Business Enterprise National Council

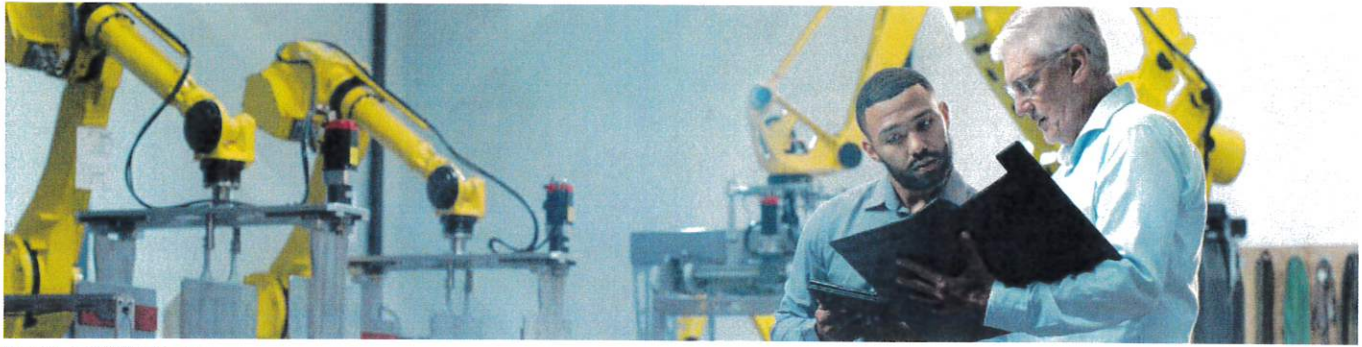
4. Update your status

Update your status as a woman-owned small business in [SAM.gov](https://www.SAM.gov).

5. Search the database

Search [SAM.gov](https://www.SAM.gov) for your new business opportunity. You must receive your certification prior to submitting an offer on a contract set aside for a woman-owned small business.





Courtesy of Getty Images

SBA MENTOR-PROTÉGÉ PROGRAM

Looking for an opportunity to partner with a more experienced firm for mentorship? That effort can be rewarded in the SBA Mentor-Protégé program, [sba.gov/mpp](https://www.sba.gov/mpp). While you're gaining invaluable direction and experience, you and your mentor can compete for government contracts, further growing your business.

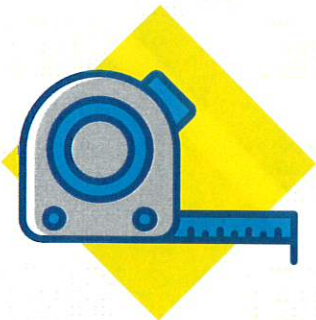
To qualify for this program:

- ◆ Protégés must have a mentor prior to applying for the program. Visit your local SBA office for guidance. Ask about the SBA's Resource Partners and APEX Accelerator (formerly Procurement Technical Assistance Center) for help in connecting you with a mentor business.
- ◆ You must have experience as a small business within your NAICS industry classification ([census.gov/naics](https://www.census.gov/naics)).
- ◆ Mentors and protégés must be organized for profit or as an agricultural cooperative.
- ◆ Mentors can't own more than 40% equity in the protégé's business.
- ◆ An SBA determination of affiliation must not exist between the mentor and the protégé.
- ◆ Approved SBA Mentor-Protégé Agreements receive an exclusion of affiliation for contracting purposes. This allows the partners to form a joint venture and compete on small business set aside and reserve contracts, regardless of size.



Federal contracting can be complex, but you don't have to do it alone. An APEX Accelerator can help you determine if your business is ready for government contracting. An adviser can also help you register in the System for Award Management ([SAM.gov](https://www.sam.gov)) and see if you're eligible for any small business certifications and/or programs. Visit [sba.gov/localassistance](https://www.sba.gov/localassistance) to find one-on-one counseling that is free or low cost ([see page 8](#)).

MEASURE YOUR BUSINESS SIZE



The government reserves certain contracts for small businesses. Your business could compete for and profit from these set-aside contracts.

See if your business qualifies as small for federal government contracting.

- ◆ Visit [sba.gov/size-standards](https://www.sba.gov/size-standards).
- ◆ Enter NAICS code(s) + annual average revenue or number of employees to see if your business qualifies as small.



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SMALL BUSINESS

Resource Guide

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