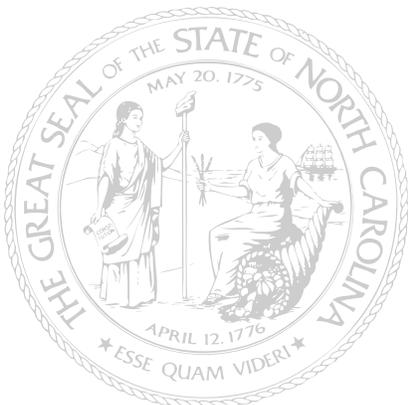


2015



STATE OF SMALL BUSINESS

and entrepreneurship



North Carolina On Track with Nation's Growth
Mid-Size Business and Economic Impact
Plus: NC Small Business Facts

ABOUT THE SBTDC

The SBTDC is a business advisory service of The University of North Carolina System administered by NC State University. Its offices across the state are hosted by the campuses of The University and provide business counseling and educational services for thousands of small to medium-sized businesses each year.

Since 1984, the SBTDC has helped over 130,000 entrepreneurs make their businesses better. Companies that teamed up with the SBTDC increased their revenue at more than three times the rate of growth for the average NC firm.

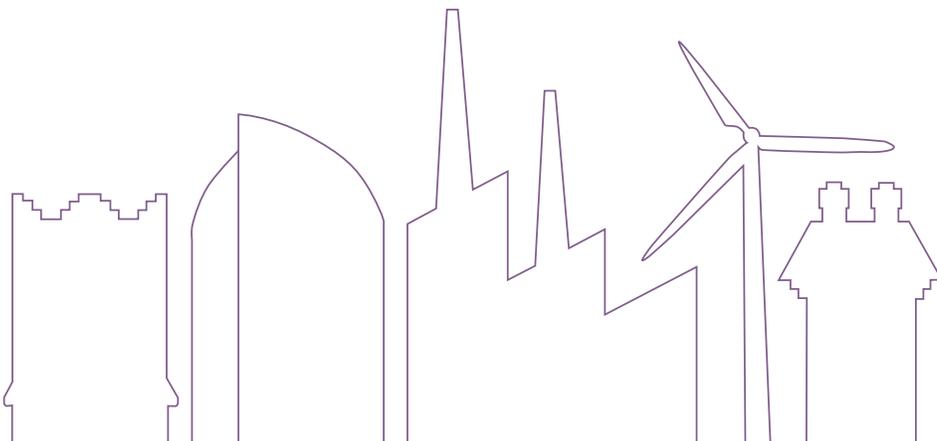


TABLE OF CONTENTS

Introduction

SBA Partnerships Mean Access to Capital for North Carolina
Small Businesses
Lynn Douthett, SBA District Director, Charlotte2

Continued Economic Recovery Brings Growth Opportunities for
North Carolina’s Small Businesses
Scott Daugherty, State Director, North Carolina Small Business and Technology
Development Center (SBTDC).....3

Economic Outlook and Trends

North Carolina on Track with Nation’s Growth
Dr. James Kleckley, Director of East Carolina University’s Bureau of Business Research 4

Mid-Size Business and Economic Impact
Kevin McConnaghy, SBTDC, State Program Director, Strategy & Growth Services6

NC Small Business Facts

Small Business Employment in North Carolina 9

North Carolina Exports 9

Survival Rates of Establishments in North Carolina 9

Lending 10

 Investment 10

 NC Small Business Innovation (SBIR) and Small Business
 Technology Transfer (STTR) Funding 10

Firms and Employment in NC by Industry Size and Firm Size..... 10

Employment Size of Enterprise for All NC Industries 11

Demographics of All North Carolina Businesses 11

Job Creation by Firm Size 12

NC Business Rankings 12

SBA Partnerships Mean Access to Capital for North Carolina Small Businesses

Lynn Douthett, SBA District Director, Charlotte

The U.S. Small Business Administration's (SBA) partnership with the North Carolina Small Business and Technology Development Center (SBTDC) allows us to better serve entrepreneurs. Together we are able to offer education and counseling services, federal procurement opportunities and access to capital. While the SBTDC assists entrepreneurs with a wide array of services, one of the most crucial is capital formation. The SBTDC helps small business owners identify sources of capital as well as preparing them to secure funding through different programs, including SBA guaranteed loans.

With our partners' support, fiscal year 2015 marked a banner year for SBA lending. SBA loan programs placed over half a billion dollars into the hands of North Carolina small businesses guaranteeing 1,203 loans for over \$579 million. SBA lending activity in the state rose 42 percent over 2014. During the year, 1,119 loans were approved through the 7(a) program for over \$533 million. Through SBA's 504 fixed-asset financing program, Certified Development Companies approved 84 loans for about \$46 million.

SBA's relationship with our counseling and training partners helps North Carolina small businesses create jobs, innovate,

and strengthen our economy. In addition to the SBTDC, other SBA resource partners include two Women's Business Centers, 10 SCORE Chapters and the Veterans Business Outreach Center. Each delivers significant levels of highly valuable education, training and business advisory services to startup firms and existing businesses. In 2015, our partners counseled and trained over 32,000 entrepreneurs.



A special initiative engaging the SBTDC, other SBA partners and the North Carolina Community College System's Small Business Center Network, is the joint Department of Defense and SBA "Boots to Business" initiative, designed specifically for military members who will be transitioning to civilian life, and who may consider starting their own businesses. Last year, alone, almost 700 servicemen and women received this training in NC.

This effective collaboration among SBA, its resource partners, and lenders provides a remarkable example of how North Carolina small businesses benefit from the support services and capital access programs offered through these public-private partnerships.



Continued Economic Recovery Brings Growth Opportunities for North Carolina's Small Businesses

Scott Daugherty, State Director, NC Small Business and Technology Development Center

Welcome to the 2015 Annual State of Small Business Report. This is the 21st edition of the report, prepared by the SBTD. The report provides an up to date overview of the economy and the role and importance of small to medium sized businesses in North Carolina. It includes a review of the economy and detailed facts and statistics about small businesses in our state. It also includes an article on the importance and growth potential of existing small to mid-sized businesses in North Carolina's economy.

The state's economy and job growth has largely mirrored that of the nation over the past year – we've had new job growth, reduced unemployment and continuing moderate economic growth. Not so promising, however, has been the continuing wage stagnation and declines in labor force participation rates (out of work adults no longer seeking employment). Overall, however, economic conditions remain improved, access to capital for small businesses has risen sharply over the prior several years and new business starts and existing business expansions are increasing.

Much of the economic vitality seen in the past year has been attributed to small to mid-sized businesses. In the aggregate, our small businesses are major contributors to our state's and the nation's economy. This is reflected by the size and importance of our small and mid-sized business sector:

- We have 883,107 small to mid-sized businesses
- Of these, only 163,606 have employees other than the owner and immediate family members
- Small businesses account for 97.9% of all businesses in the state and employ 1.6 million people
- They contribute roughly 45% of total business employment and nearly half of the gross state product

Helping sustain our economic growth has been the continued attractiveness of North Carolina as a place to live and work. We remain one of the fastest growing states, now the 9th largest. In-migration continues to be strongly driven by a diverse range of factors including moderate cost of living, the quality and affordability of public universities and community colleges, geographic diversity, access to major U.S. markets and the character of our people. All of these factors adding up to make North Carolina a special place to be.



Also special from a small business perspective, has been the long-standing (30+ years) commitment of the state of North Carolina in support of extensive, accessible, high quality services and resources to help small businesses start up and grow. This support is provided through our state's two primary small business resources, The University System's SBTD and the Community College System's Small Business Center Network. These two organizations work collaboratively to provide a comprehensive range of

complimentary services to thousands of North Carolinians across the state each year. The Community College's Small Business Centers focus on providing extensive entrepreneurship training, access to business information and counseling for startups and micro businesses. The University's SBTD focuses on providing extensive, in-depth management counseling and educational services to existing small to mid-sized businesses with employees and to emerging technology firms. Both provide services to clients in all 100 counties of the state; both are nationally recognized as among the best resources for small businesses.

The role and impact of small to mid-sized businesses in North Carolina's economy, however, is generally overlooked and underappreciated. They do not grab headlines. They do not get "courted" to locate in North Carolina. They are not looking for incentives. But, they certainly, in the aggregate, make a major contribution to our state's well-being in terms of jobs and economic impact. They really do matter and they really do make a difference for us all.

North Carolina On Track With Nation's Growth

Dr. James Kleckley, Director of East Carolina University's Bureau of Business Research

North Carolina's economy grew similarly to the nation in 2014: employment climbed and unemployment fell. Further, the application of a simple regional science analytical tool shows that 96 percent of North Carolina's growth from 2011 to 2014 can be attributed to the state's economic relationship to the nation. Simply put, North Carolina primarily grew because the nation grew and not because of local, regional, or statewide influences.

United States

Table 1 provides a view of the major indicators of overall growth in the United States economy. These national gauges generally have realized subdued, but across-the-board, steady growth since the 18-month recession that ended in June 2009. 2014 marked the fifth year in a row of expanding output and the fourth consecutive year of declining unemployment.

The nation's output, as measured by its Gross Domestic Product (GDP), grew by 2.4 percent in 2014, a pace of growth that was the highest since 2010. Inflation remained below the Federal Reserve's 2.0 percent target for the second year in a row. The low inflation coupled with the Fed's preference for low interest rates to help encourage growth enabled the mortgage rate to remain barely above 4.0 percent and helped to push building permits above one million units for the first year since 2007.

On the labor side, the GDP growth helped establishment employment grow by 1.9 percent in 2014. This pace of growth, which was generated by an increase of over 2.6 million jobs, represented the strongest annual growth rate since the financial recession and is the fastest pace since the economy's workforce expanded by 2.2 percent in the year 2000. The unemployment rate fell to 5.9 percent in 2014. This is a 1.5 percent drop over 2013 and the lowest rate since the 5.8 percent level in 2008.

TABLE I
Major Economic Indicators - United States

	Average Annual Change					
	2009	2010	2011	2012	2013	2014
Real Gross Domestic Product (% change)	-2.8	2.5	1.6	2.2	1.5	2.4
Consumer Price Index (% change)	-0.3	1.6	3.1	2.1	1.5	1.6
Conventional Mortgage Rate (%)	5.04	4.69	4.46	3.66	3.98	4.07
Population (% change)	0.9	0.8	0.8	0.8	0.8	0.7
Establishment Employment (% change)	-4.3	-0.7	1.2	1.7	1.7	1.9
Labor Force (% change)	-0.1	-0.2	-0.2	0.9	0.3	0.0
Resident Employment (% change)	-3.8	-0.6	0.6	1.8	1.0	1.6
Unemployment Rate (%)	9.3	9.6	8.9	8.1	7.4	5.9
Real Personal Income (% change)	-2.5	1.1	3.0	3.0	0.5	2.3
Real Retail and Food Service Sales (% change)	-6.9	3.7	4.1	2.7	2.4	2.2
Building Permits (thousands of units)	582.0	603.7	624.0	828.8	987.3	1,052.3

TABLE 2
Major Economic Indicators - North Carolina

	Average Annual Change					
	2009	2010	2011	2012	2013	2014
Population (% change)	1.7	1.5	1.1	1.0	1.0	1.0
Establishment Employment (% change)	-5.5	-0.9	1.2	1.8	1.7	2.1
Labor Force (% change)	0.2	1.0	0.4	1.0	0.0	-0.5
Resident Employment (% change)	-4.5	0.7	1.1	2.2	1.4	1.4
Unemployment Rate (%)	10.6	10.9	10.2	9.2	7.9	6.1
Real Personal Income (% change)	-0.4	0.9	0.8	4.5	-0.1	1.9
Real Retail Sales (% change)	-7.4	6.7	3.1	1.6	2.8	6.1
Building Permits (thousands of units)	27.6	27.6	25.3	41.9	43.7	42.8

North Carolina

North Carolina gained 91,000 jobs in 2014 (from 2013q4 to 2014q4), but this climb only put employment at a level which was 39,400 above the pre-recessionary peak. Several industrial sectors also lost 8,000 workers over the year. The declining sectors included transportation and utilities; state government; local government; and mining and logging. The five industries that provided the most jobs over the year included professional and business services (26,000); leisure and hospitality services (14,500); wholesale and retail trade (13,100); manufacturing (11,000); and construction (9,400).

The performance of the Tar Heel economy, or Pirate Nation economy as we say in the east, had its growth defined by these 91,000 new jobs (2.1 percent climb in establishment employment) and a 1.8 percent drop in the unemployment rate (to 6.1 percent from 7.9). These are good numbers, but inconsistent with the slight decline in the labor force annual totals (resident employment plus unemployment). Table 2 presents these measures and other indicators of statewide health.

The more recent falls in the labor force indicate that the participation rate of North Carolinians has declined much faster than the nation as a whole – thereby suggesting that many out-of-work adults were not being counted in the North Carolina’s labor force estimates. If these individuals were actually included in the estimates, the unemployment rate still would be falling and be under the recessionary peak, but would be much higher than the rate suggested in Table 2. For example,

I believe that the most recently published unemployment rate (July 2015) should have been 2.5 percentage points higher.

The final three indications found in Table 2 are positive, but provide mixed results. Inflation adjusted personal income rebounded from a drop in 2013, but the rate of growth lagged the rate found in the nation. Real retail sales climbed by 6.1 percent, but this rate was heavily influenced by tax changes at the state level, such as the increased tax on electricity. Permits for new multifamily and single family properties remained above recessionary lows, but fell slightly over the year.

Summary

According to the Employment & Wage profile of North Carolina industries, the average establishment size in North Carolina is just under 16 employees. This means that for employment to grow in North Carolina the number of small businesses must steadily increase in numbers and size. To help this process, we must not only increase the quality of our infrastructure and human capital, but we must encourage and develop our entrepreneurs, as these individuals will be the ones that provide the foundation for business growth and development. For only if we make positive changes to policies and infrastructure can North Carolina overcome its direct ties to national growth and once again will be influenced by the unique facts that helped make our state great.

Mid-Size Business and Economic Impact

Kevin McConnaghy

SBTDC, State Program Director, Strategy & Growth Services

Introduction

The Small Business and Technology Development Center (SBTDC) is widely known for its one-on-one counseling to small business owners – across all business categories and all 100 North Carolina counties. To accomplish our work, we both study and practice in the small business sector. From our work in the field, we are constantly learning and refining our practices in order to continually provide value-added services and resources that support business growth.

The point of this article is to share some of our learning about a poorly defined category of small business – often referred to as the “mid-size” segment. This article will highlight the importance of the segment, explore various definitions of “mid-size,” provide contextual information about the segment that will help frame it, and look briefly at the SBTDC’s experiences working with mid-size firms and the economic benefit of that work.

Importance of Mid-Size Firms

There is wide popular agreement that mid-size businesses play a vital role in the United States economy and the same is true for North Carolina’s economic equation. Consider the headlines:

- Survey: Midsize Manufacturers More Optimistic About U.S. Economy April 1, 2015: A recent survey of executives at mid-size manufacturers showed expectations for the U.S. Economy beginning to mirror optimism about their own companies. *maufacturing.net*
- Wells Fargo Wants GE Capital’s \$74B In Midsize Business Loans April 22, 2015: Wells Fargo is negotiating with GE Capital to acquire as much as \$74B in middle-market business loans. *pymnts.com*
- U.S. Economy Depends on the Endurance of Midsized Businesses May 28, 2015: Business owners must manage growth amid uncertainty. Jobs and even U.S. private sector GDP hang in the balance. *adp.com*

- The PNC Economic Outlook: Survey of Small and Middle-Market Business Owners Fall 2015: NC business owners are cautious, but optimistic about the next six months. Through 2016, the study suggests growth will be driven by low business costs and productivity gains because of a young educated workforce. *pnc.com*

Also, consider the following quotes, which provide a more dramatic assessment of the importance of mid-size firms.

- “ Midsize businesses are vital to the U.S. economy, fueling growth as both customers of and suppliers to smaller and larger businesses. The investment and expansion plans of businesses in this sector create a ripple effect of opportunity for companies of all sizes that provide the products and services they will need.” – *David Carter, Senior Vice President of Middle-Market Insurance, The Hartford.*
- “ The report by research institute McKinsey Global Institute predicts multinational profit growth will slow from 5% to 1% in the next 10 years, with competition from technology-enabled firms and small and medium sized business expected to [contribute] to some of the decline.” – *Renee Thompson, SmartCompany*

While there is general agreement that mid-size firms make a significant contribution to the economic vitality of the nation, there is less agreement about what businesses are actually included in this category.

Misunderstandings Caused by Lack of a Clear Definition of Mid-Size Businesses

Without regard to what the headlines say, it is difficult to know what they are really talking about because a clear definition of mid-size or mid-market is not available. The federal government does not formally recognize a mid-size category. It defines small businesses as those having

fewer than 500 employees – exceptions noted by industry classification. Internationally, the situation is different. For example, in the European Union they use the phrase “Small and Medium Size Enterprises” (SMEs) to categorize companies. Within that classification, those with 1 – 50 employees are categorized as small and those with 50 – 250 employees are medium-sized. To add to the confusion, mid-size businesses and mid-market business are not interchangeable terms. The most common definition of a mid-market firm sets a revenue standard of \$10M to \$1B.

We believe that the federal small business definition is far too broad and that the business size standard used in Europe is more appropriate to inform state and national small business policy and program efforts. The SBTDC, for instance, has for a number of years differentiated service offerings between small firms with 1 to 9 employees and those with from 10 to 200 employees which we define as mid-sized. The reasons for this are two-fold:

1. This size break directly correlates to differences in needs and capabilities of each segment .
2. It reflects the dramatic differential in the outcomes and impacts of the two components based on our considerable observational and empirical data.

The range we selected puts us at the lower half of the U.S. Government’s range for small business (1 – 500), in the lower and central range of the European definition of an SME, and the low range of “middle-market.” While clearly a compromise definition, as shown in the following section, our working definition allows us to build and deliver services that most effectively meet our client’s needs.

Observational Attributes and Economic Impacts of Mid-Size Businesses

The business literature describes mid-sized businesses as stable operating entities with a functioning business model. How stable? According to the U.S. Department of Labor, companies in our mid-size range survived the “Great Recession” at a significantly higher rate than their smaller counterparts and they stay in business up to 7 times longer – a 35-year survival rate versus a 5-year survival rate, according to some reports. They are also commonly concentrated in fragmented industries where success is a function of differentiation and refined market focus.

In our counseling practice, we find some additional attributes and measures that are helpful to understand as we create and deliver services. For example, Table 1, provides a partial listing of qualitative observations based on our work and Table 2 (next page) provides a partial listing of economic impacts by category and year.

TABLE I
Qualitative Attributes

	1 to 9 Employees Small Business	10 to 200 Employees Mid-sized Business	>200 Employees Large Business
Management Team	Developing	Incomplete, usually owner and 1 or 2 additional professionals	Complete / Professionals
Oversight	Micro-management	Some staff with discretionary decision-making authority	Within guide lines
Planning Horizon	Short – 6 to 12 months	Longer than 12 months	Short-term results and long-term planning
Organizational Structure	Everyone wears many hats	Some specialized positions – informal and formal reporting relationships	General management plus specialists – formal reporting relationships
Leadership	Learning	Uneven among management team	Proven leaders in key positions
Equity	Founder(s)	Founder(s) plus other minority interests holders	Diversified base

TABLE 2

Partial List of SBTDC Economic Impacts

Economic Impact Measures	1 to 9 Employees Small Business			10 to 200 Employees Mid-sized Business		
	2013	2014	2015*	2013	2014	2015*
Clients Served	2,513	2,248	2,054	1,178	1,075	837
Jobs Created/Retained	432	408	361	1,263	978	1,231
Capital Formation	16,784,343	26,745,815	19,955,945	36,692,388	55,118,008	77,774,359

* as of October 21, 2015

Summary

For lack of a clear definition, mid-size companies are under-studied, and as a result, often under-served. However, if we apply our definition of mid-size in an analysis of our observations and metrics, we see developed and noticeable differences. These points of separation help us improve our counseling practices, inform on-going counselor training and focus on the types of client engagement that best benefit our clients and bring added value to North Carolina's economy.

Based on our understanding of differences in growth potential and results achieved by mid-sized companies, we have made a strategic commitment to increase service to this segment. Recent service enhancements to these firms include:

1. Focus on mid-size firms looking to accelerate growth. We have reorganized our Strategy & Growth Services (SGS) program to address client projects that require more than one-on-one counseling effort.
2. Improved access to growth capital. We have certified a significant number of counselors as Economic Development Financial Professionals (EDFP).
3. Enhanced access to markets. We have increased the number of counselors holding the Certified Global Business Professional (CGBP) credential. We've taken similar steps with counselors supporting clients seeking government contract opportunities.

In conclusion, the mid-size business segment matters to the State of North Carolina and our economy. They demonstrate significantly higher rates of job growth and better survivability. It is our intent to continue to research and study this segment – refining our definition, adjusting practices, sharing our approach with colleagues, and allocating our resources in ways that best support the growth potential of small to mid-sized companies in our state.

Szal, Andy. Manufacturing.net. April 1, 2015. "Survey: Midsize Manufacturers More Optimistic About U.S. Economy," <http://www.manufacturing.net/news/2015/04/survey-midsize-manufacturers-more-optimistic-about-us-economy> (accessed October 2015).

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ADP.com. May 28, 2015. "U.S. Economy Depends on the Endurance of Midsized Businesses," <http://blog.adp.com/2015/05/28/u-s-economy-depends-on-the-endurance-of-midsized-businesses/> (accessed October 2015).

PNC Financial Services Group, Inc. April 2015. "The PNC Economic Outlook: Survey of Small and Middle-Market Business Owners," https://www.pnc.com/content/dam/pnc-com/pdf/aboutpnc/EconomicReports/EOS%20Reports/NC_ECO_Spring2015.pdf (accessed October 2015).

The Hartford Financial Services Group, Inc. Nov 19, 2014. "Midsize Businesses Poised To Grow In 2015," <http://newsroom.thehartford.com/releases/midsize-businesses-poised-to-grow-in-2015> (accessed October 2015).

Renee Thompson. Sep 09, 2015. "Technology makes SMEs well-placed to take on multinationals: Report," <http://www.smartcompany.com.au/growth/48329-technology-makes-smes-well-placed-to-take-on-multinationals-report.html> (accessed October 2015).

NC Small Business Facts

Small Business Employment

In 2012, there were an estimated 833,107 small business in North Carolina. There were 163,606 employers businesses and 97.9% were considered small businesses with fewer than 500 employees.

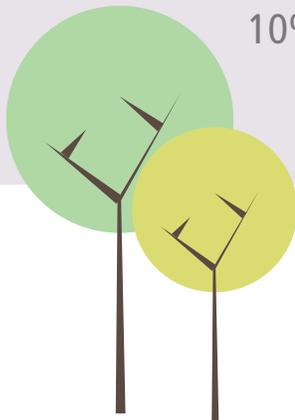
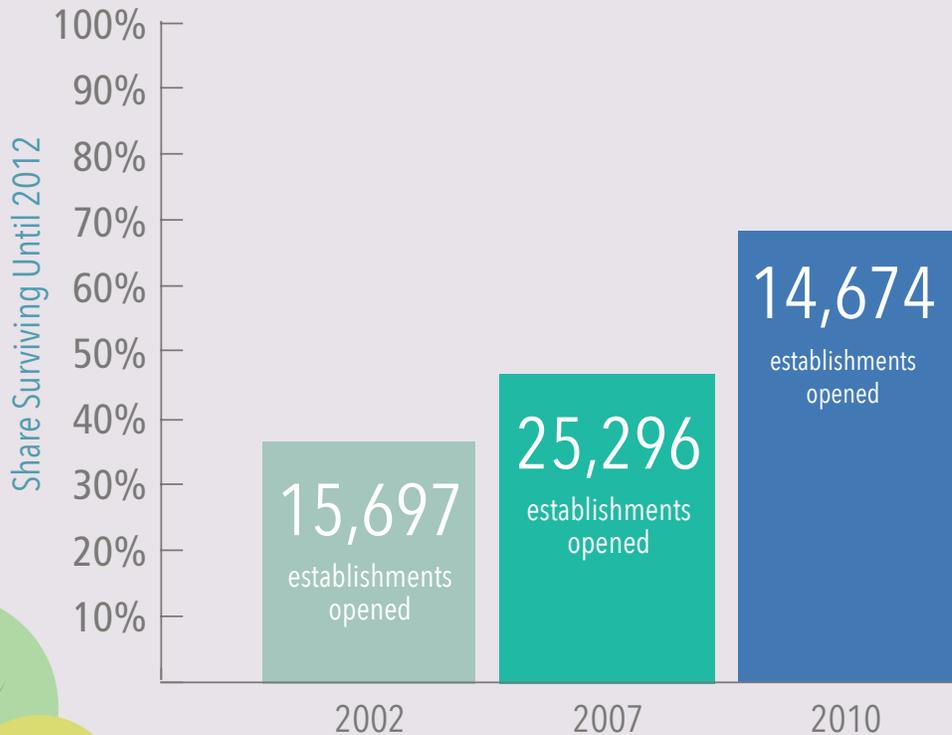
In 2012 North Carolina's small businesses employed 1.6 million people with an annual payroll of \$51.7 million.

North Carolina Exports

In 2014, North Carolina exports reached an all-time high of \$31.3 billion, an increase of 6.9% from 2013. Four of the five sectors, Industrial Machinery, Electric Machinery, Pharmaceuticals and Aircraft experienced revenue gains while Vehicles experienced a decrease of 1.87% or a difference of \$62 million. North Carolina's exports continue to build on years of growth since the bottom of the recession.

Source: NC Department of Commerce

SURVIVAL RATES OF ESTABLISHMENTS
NORTH CAROLINA



Lending

In Fiscal Year 2015, U.S. Small Business Administration (SBA) loan programs placed over half a billion dollars into the hands of North Carolina small businesses guarantying 1,203 loans for over \$579 million. This is the first time SBA loans in North Carolina exceeded half a billion dollars in any year. SBA lending activity in the state rose 42 percent over the last fiscal year. During the year, 1,119 loans were approved through its flagship 7(a) program for over \$533 million. Through SBA's 504 fixed-asset financing program, Certified Development Companies approved 84 loans for about \$46 million.

Source: SBA

Investment

In 2014, North Carolina venture capital invested \$348 million in 56 deals

Source: PwC/NVCA MoneyTree™ Report, Data: Thomson Reuters

NC Small Business Innovation (SBIR) and Small Business Technology Transfer (STTR) Funding

The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs are one of the largest sources of early-stage capital for innovative small companies in the United States. These programs allow US-owned and operated small businesses to engage in federal research and development (R&D) that has a strong potential for commercialization.

Through the SBIR/STTR Federal R&D funding program, North Carolina's high-tech businesses received 126 awards totaling \$58.2 million dollars, \$15.6 million for Phase I and \$42.6 million for Phase II funding.

Source: www.sbir.gov

FIRMS AND EMPLOYMENT IN NC BY INDUSTRY AND FIRM SIZE

2011 (IN THOUSANDS)

Selected NC Industries	Non-Employer Firms	Employer Firms			Employment		
		Total	< 500	% of small firms	Total	<500	% of small firms
Construction	83,825	21,170	21,024	99.3%	168,911	138,236	81.8%
Manufacturing	9,977	7,859	7,227	92.0%	403,297	149,650	37.1%
Wholesale Trade	11,097	9,319	8,722	93.6%	164,372	88,248	53.7%
Retail Trade	55,031	20,092	19,616	97.6%	446,456	150,899	33.8%
Finance, Insurance & Real Estate	88,236	13,407	12,967	96.7%	209,258	71,523	34.2%
Professional, Scientific & Technical Services	79,482	20,719	20,265	97.8%	185,488	110,070	59.3%
Healthcare / Social Assistance	48,061	17,281	17,014	98.5%	540,739	251,509	46.5%
Accommodation / Food Service	8,652	13,695	13,429	98.1%	345,321	197,199	57.1%
All Other Industries	272,256	42,353	42,157	99.5%	820,750	373,918	45.6%
TOTAL	656,617	165,895	162,421	97.9%	3,284,592	1,531,252	46.6%

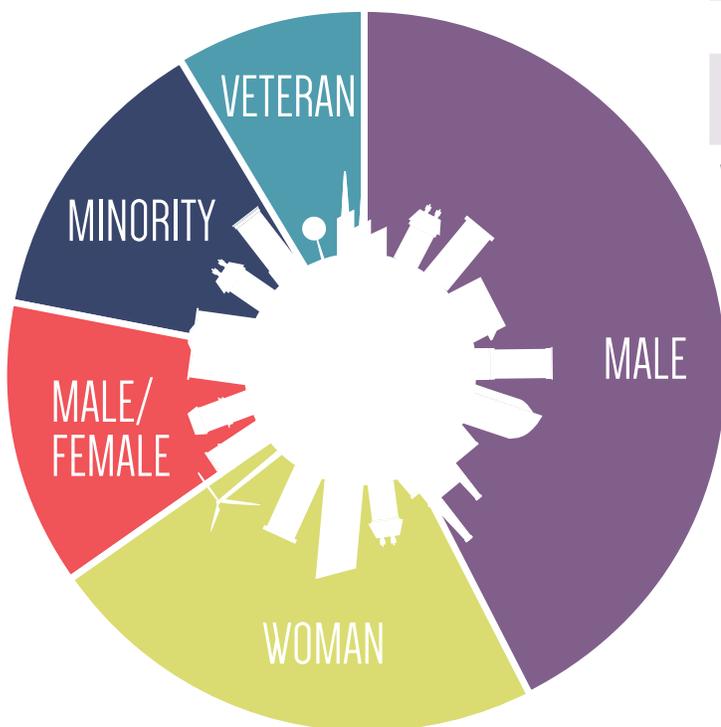
EMPLOYMENT SIZE OF ENTERPRISE
FOR ALL NC INDUSTRIES (2012)

Employment Size	# of Firms	% of Total Firms	Paid Employees	Annual Payrolls (\$1,000)
0-4 employees	98,505	59.4%	164,438	\$5,542,581
5-9 employees	28,363	17.1%	186,203	\$5,633,097
10-19 employees	17,410	10.5%	231,742	\$7,198,438
20-99 employees	14,644	8.8%	534,645	\$17,793,239
100-499 employees	3,499	2.1%	414,224	\$15,627,351
500+ employees	3,474	2.1%	1,753,340	\$51,794,706
All firms	165,895	N/A	3,284,592	\$131,631,342

SBA Office of Advocacy

DEMOGRAPHICS OF ALL NORTH CAROLINA BUSINESS (2011)

	Number of All Businesses	Share of All Businesses (%)
Male Owned	433,000	52.7
Woman Owned	232,000	28.2
Minority Owned	136,000	16.5
Equally Male and Female Owned	131,000	15.9
Veteran Owned	87,000	10.6



Job Creation by Firm Size
North Carolina 2009-2012

Employment Size of Firm

Year	Total Jobs Created	1-4	5-9	10-19	20-99	100-499	1-499	500+
2012	486,902	48,937	39,897	39,897	81,302	64,593	270,340	216,562
2011	428,560	44,444	36,215	35,235	70,512	49,130	235,536	193,024
2010	402,797	42,985	36,467	32,953	63,966	48,240	224,611	178,186
2009	366,970	41,250	31,741	31,256	69,842	44,465	218,554	162,022

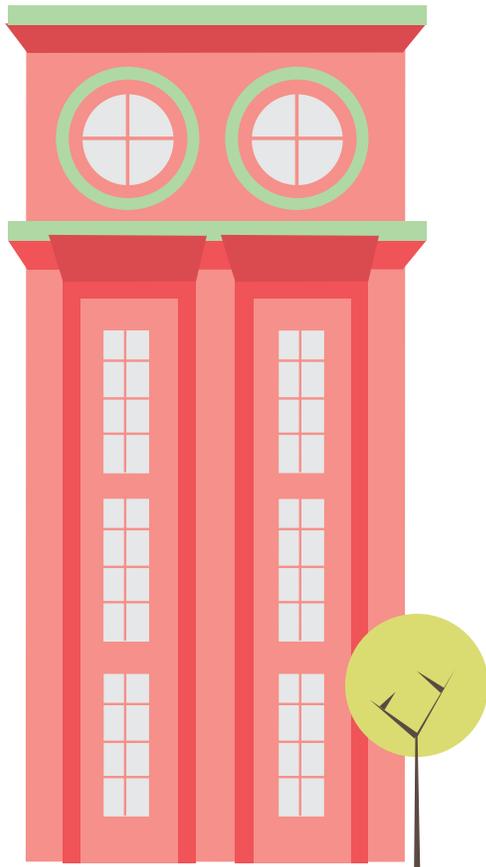
North Carolina small businesses have seen consistent job growth from 2009-2012.

Small firms, those with less than 500 employees, created more than half of the jobs in North Carolina versus firms with more than 500 employees.

Source: U.S. Census Bureau, Business Dynamics Statistics (BDS)

NC BUSINESS RANKINGS

- #1 MOST COMPETITIVE STATE '15
Site Selection Magazine
- #2 BEST STATE FOR BUSINESS '15
Forbes Magazine
- #3 BEST STATE FOR BUSINESS '15
Chief Executive Magazine
- #3 BEST BUSINESS CLIMATE '14
Site Selection Magazine
- #3 LOWEST STATE & LOCAL TAX BURDEN '14
CNBC
- #3 BEST STATE FOR BUSINESS '14
Forbes Magazine



STATE OF SMALL BUSINESS *and entrepreneurship*

Illustrations by Jamie Forbes
Layout and typesetting by Jamie Forbes

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SBA publications used in this report include the 2014 Small Business Profile: North Carolina



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