



Resource Guide for Nevada's Small Businesses





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Dear Fellow Nevadan,

As your United States Senator, I have had the pleasure of speaking with many Nevada small business owners and I am aware of the many challenges entrepreneurs face every day. Small businesses in Nevada have enough to worry about – from balancing business budgets, to meeting human resources and payroll obligations, to attracting new customers in an evolving marketplace, to recruiting talented employees, or navigating federal, state, and local regulations.

I understand that small businesses and their employees have strong ties to their communities and I believe they are the drivers of Nevada's growing economy. More than forty percent of Nevadans are employed by one of our more than 240,000 small businesses. My goal as your United States Senator is to make sure Nevada's small businesses understand and can access the many tools and resources they need to start up, nurture, develop, and thrive in our economy.

As a member of the U.S. Senate Committee on Banking, Housing, and Urban Affairs and the U.S. Senate Committee on Commerce, Science, and Transportation, I am excited to share this guide for small business development. I hope you will find the many resources offered by the U.S. Small Business Administration (SBA), the federal agency tasked with serving America's small business, and other local agencies helpful.

For your convenience, this guide includes information on:

- | | |
|--|---------------------------------|
| ✓ Advancing Access to Capital | ✓ Encouraging Counseling |
| ✓ Opening Access to International Markets | ✓ Boosting Innovation |
| ✓ Growing Federal Contracting | ✓ Workforce Development |

You will also find contact information for the many local offices that work every day to provide assistance to Nevada's small businesses.

I hope this guide serves as a valuable resource to you. If you have any questions, need assistance with the SBA, or contact information for small business resources available in Nevada, please visit my website or contact one of my offices.



Sincerely,

Catherine Cortez Masto
United States Senator

Las Vegas

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Boulevard South
Suite 8016
Las Vegas, NV 89101
P: (702) 388-5020
F: (702) 388-5030

Reno

400 South Virginia Street
Suite 902
Reno, NV 89501
P: (775) 686-5750
F: (775) 686-5757

Rural Mobile Office

P: (775) 225-1457

Washington, D.C.

204 Russell Senate
Office Building
Washington, DC 20510
P: (202) 224-3542

SBA Services in Nevada

The Small Business Administration (SBA) provides a variety of services that can help Nevada's small businesses grow and expand throughout our state.

✓ Advancing Access to Capital.

The SBA provides opportunities for underserved business owners to actively participate in SBA loan and development programs – including the Small Business Development Centers and Women Business Centers. The National Small Business Association reports that only 69 percent of small firms say they are able to get adequate financing, which creates a barrier to growth.

✓ Reaching International Markets.

Through the SBA, the State Trade Expansion Program (STEP) awards competitive grants to states to help small businesses reach new markets and sell their products and services abroad. STEP yielded over \$300 million in export sales, for a return on federal taxpayer investment of nearly 38:1. New expanded access allows small businesses around the country to expand their customer base and grow their businesses.

✓ Growing Federal Contracting.

The U.S. federal government is the single largest buyer of goods and services, annually spending over \$500 billion in public sector contracting. The SBA provides a variety of resources to better prepare businesses for federal contract bidding.

✓ Encouraging Counseling.

SBA provides a variety of free or low-cost professional development programs that help businesses start, grow, and compete in global markets. Programs like Small Business Development Centers, Women Business Centers, SCORE, Native American Affairs and the Small Business Training Network provide quality training, counseling, and access to resources.

✓ Boosting Innovation.

SBA innovation programs help ensure opportunities for small businesses trying to compete for federal grant dollars. The U.S. grants over \$140 billion in federal R&D, and since implementation of these programs, millions of dollars have come to Nevada.

✓ Workforce Development.

Greater access to workforce training and apprenticeship programs in community colleges, high schools and vocational schools aimed at training the workforce for the 21st century jobs that will be the engine of our economy. SBA serves as a partner for small businesses looking for workforce development.



Nevada Small Business Facts

- ✓ **Nevada's small businesses** employ over 428,000 Nevadans
- ✓ **95.6%** of Nevada businesses are small
- ✓ Between 2007 – 2012, minority ownership of small business firms **increased by 57.8%**
- ✓ **Women own 36.6%** of small businesses in Nevada
- ✓ **72,349 firms** in Nevada are minority-owned, making up 31.8% of the state total
- ✓ **Nevada is home to:**
 - ▷ 13,128 African-American owned firms
 - ▷ 33,093 Hispanic owned firms
 - ▷ 21,411 Asian owned firms
 - ▷ 1,796 Native American owned firms
 - ▷ 889 Native Hawaiian/Pacific Islander owned firms



Advancing Access to Capital

One of the biggest obstacles to small business growth is access to capital. Senator Cortez Masto supports providing all small businesses, including minority-owned and women-owned businesses, with access to capital and a level playing field in funding consideration.

SBA provides a number of opportunities to ease access to capital for Nevada's small businesses. From 2006-2015, nearly 5,000 Nevada small businesses received over \$1.27 billion in SBA funding, averaging \$262,152 each.

SBA offers a variety of financing options, from microloans to venture capital investments averaging \$2 million. The largest programs are the SBA 7(a) loan guaranty program and 504/CDC loan guaranty program. These programs guarantee that loans issued by approved lenders open up opportunities to underserved communities of entrepreneurs who may not otherwise be able to access the capital they need to grow their small business. These loans help open access to global trade and capital for all small businesses, including women, veteran, and minority-owned businesses.

- ✓ **SBA 7(a) Loan Guaranty Program** provides government-backed loans for small businesses who have the ability to repay but have limited ability to secure a conventional bank loan. Instead of giving a direct loan, SBA partners guarantee loans provided through private lenders to small business owners who take advantage of the program to secure the capital they need. The maximum loan amount available for eligible small businesses through the program is \$5 million with a maximum term of 25 years. The SBA 7(a) loan guaranty program is one of the largest sources of long-term capital in the U.S., allowing small businesses to spread out payments over time and maintain a healthy cash flow.

- ✓ **SBA 504 Loan Guaranty Program** provides long-term fixed-rate loans to support major investments in real estate, infrastructure, and heavy equipment. Small businesses can secure up to \$5.5 million to support critical asset investments on the condition that they create or retain jobs. SBA works with and guarantees private financing through private certified development companies (CDCs).

- ✓ **SBA Microloan Program** funds nonprofit intermediary lenders to provide small loans of up to \$50,000 to assist small businesses and nonprofit childcare centers with funding for supplies, equipment, marketing, management, or technical assistance. The SBA Microloan program is mandated to assist minority entrepreneurs and business owners who are underserved by conventional lenders. As a result, the program serves a greater proportion of minorities, women, and rural small business owners than other conventional lending programs.
- ✓ **Small Business Investment Company (SBIC) Program** provides start-up capital to help get new small businesses up and running. SBICs invest smaller amounts at an earlier stage than many private venture capital firms. SBICs use their own capital, as well as funds borrowed with an SBA guaranty, to make debt investments in qualifying small businesses.

Reaching International Markets

Nevada is home to 2,688 small business exporters, generating \$1.2 billion in export value in 2014.

Only 1% of small businesses export to the global marketplace despite 95% of the world's customers living overseas. In 2014, 3,104 companies exported goods from Nevada and 86.6% of these were from small firms. The **State Trade Expansion Program (STEP)** helps to bridge the gap by providing grants to small businesses to help reach new markets.

Nevada STEP Grants

- ✓ **\$283,000 in federal STEP funds** were awarded to the Nevada Governor's Office of Economic Development (GOED) to stimulate Nevada Eligible Small Business Concerns (ESBC) export development.
- ✓ **GOED reports another \$300,000 STEP grant** being awarded to Nevada in 2015 to assist trade missions, including participation at International Buyer Program trade shows, foreign market sales trips, and international trade missions.





Growing Federal Contracting

The U.S. federal government is the world's largest buyer of goods and services. To level the playing field, the SBA works with local businesses, especially those in distressed communities or operated by minorities, women, and veterans. They help them develop contracting opportunities for the nearly \$500 billion in contracts awarded by the federal government each year.

In 1988, Congress enacted the Small Business Act, establishing a minimum participation goal for small businesses of "not less than 23% of the total value of all prime contract awards for each fiscal year."

- ✓ **Service-Disabled Veteran-Owned Small Businesses (SDVOSB)** are required to receive not less than 3% of the total value of all prime contracts and subcontract awards given by the federal government. The Veterans Benefits Act established a procurement program that provides agencies with the authority to exclusively set acquisitions aside for service-disabled veteran-owned or controlled firms.
- ✓ **The 8(a) Business Development Program** offers development assistance to majority-owned socially and economically disadvantaged firms. The nine-year participation cycle in the program includes a four year developmental stage and a five year transition stage. Participants can access sole-source contracts of up to \$4 million for goods and services and \$6.5 million for manufacturing.
- ✓ **The Historically Underutilized Business Zones (HUBZone) Program** helps small businesses in rural and urban communities gain preferential access to federal contracts. Under federal law, not less than 3% of federal contract dollars can be awarded to SBA-designated HUBZone firms. To find out if your firm qualifies as an SBA-designated HUBZone, please visit the SBA's HUBZones map and address finder on their website.
- ✓ **Women-owned Small Businesses** are guaranteed to not less than 5% of federal contracts.
- ✓ **Small Disadvantaged Business (SDB) Self-Certification** is available to small businesses that have a social or economic disadvantage.

Nevada Contracting Impact

According to the 2012 Economic Census, business composition of state-wide firms in Nevada includes:

- ✓ **72,349 minority-owned firms** or 31.8% of the state total
- ✓ **83,089 women-owned** or 36.6% of the state total



Encouraging Counseling

The SBA also provides free or low-cost guidance, mentoring, technical assistance, and training for small business entrepreneurs. These services are provided at a low-cost or free in partnership with third-party entities like non-profits and institutions of higher education.

- ✓ **Small Business Development Centers (SBDCs)** are funded by grants from the SBA to provide free or low cost services to local small businesses. More than 13,000 business counselors, mentors, and trainers are available through the SBA and their partners to assist small business owners in marketing, strategy, finance, technology, government contracting, management, sales, accounting, exporting, and providing other services. To learn more about the resources available in Nevada, call 800-240-7094 or visit www.nevadasbdc.org.
- ✓ **SCORE** is a national volunteer network collaborating with over 11,000 entrepreneurs, private sector leaders, nonprofits, and executives to be a resource for entrepreneurs in need of mentoring. Small business owners can seek guidance from experts with firsthand experience in addressing their business needs. For more information, contact Nevada's local SCORE Chapter #243 at 702-388-6104 or visiting www.scorelv.org.
- ✓ **Dedicated Resources for Underserved Communities** are offered to members facing even greater challenges than growing and expanding business. SBA offers counseling services focused on members of underserved communities including women, minorities, and veteran-owned businesses. To learn more about the services in our region, contact the local SBA office, our local Women's Business Center (WBC) at 702-734-3555 or www.4microbiz.org, or regional Veterans Business Outreach Center (VBOC) at 916-527-8400 or www.vbocix.org.

Nevada Counseling Impact

- ✓ **In 2016, the SBDC of Nevada counseled 1,300 clients,** hosted 236 training events, assisted starting 130 new businesses, and dispersed \$56,372,946 in capital.
- ✓ **The SCORE chapter in Reno works with approximately 40 volunteer business mentors;** the SCORE chapter in Las Vegas works with approximately 50 mentors to train small businesses in both Northern and Southern Nevada.
- ✓ **The Nevada Woman's Business Center has trained 1,150 people;** done 2,377 hours of counseling; and has created 256 jobs.
- ✓ SBA Region 9, which includes Nevada, achieved an **all-time high in lending in underserved markets.** SBA loans increased by 18% for women, and 23% for minorities.





Boosting Innovation

The U.S. grants over \$140 billion in federal Research and Development. (R&D) SBA helps small businesses compete for federal dollars for grants.

- ✓ **Small Business Innovation Research (SBIR)** is a highly competitive program that encourages small businesses to participate in research and development. This program supports scientific excellence and technological innovation while enabling small businesses commercialize these cutting edge innovations.



Workforce Development

Greater access to workforce training and apprenticeship programs in community colleges, high schools, and vocational schools aimed at training the workforce for 21st century jobs will be the engine of our economy.

Expanded access to shared incubators and workspaces provide an ecosystem for entrepreneurs to develop their businesses. By partnering with local stakeholders, today's small businesses can access workspace and resources. For example, the University of Nevada houses an incubator for startup development.

- ✓ **The Innevation Center** “is designed to empower Nevada’s next generation of economic leaders by igniting the creative and entrepreneurial spirits in University of Nevada, Reno, students, faculty, community creatives, makers, economic developers, and emerging global tech companies...a synergistic, collaborative space designed to stimulate the creation and incubation of startups and accelerate the growth of the knowledge-driven economy of our region.”





Nevada Contact Information

SBA Region IX Office

Serving Arizona, California, Guam, Hawaii, and Nevada

330 N. Brand Blvd. Suite 1200
Glendale, CA 91203
☎ (818) 552-3437
☎ (202) 481-0344

SBA Disaster Field Operations Center - West

P.O. Box 419004
Sacramento, CA 95841
☎ (916) 735-1500
☎ (800) 488-5323 (toll-free)

NV SBDC Counseling Centers

Carson City
☎ (775) 843-4081

Hawthorne
Mineral County Economic Development Authority
PO Box 1635
Hawthorne, NV 89515
☎ (775) 945-5896
☎ (775) 945-1257

Laughlin
Laughlin Chamber of Commerce
1585 South Casino Drive
Laughlin, NV 89029
☎ (702) 298-2214
☎ (702) 298-5708

NV SBA District Offices

Ben Raju, Acting District Director
Nevada District Office
300 South 4th Street Suite 400
Las Vegas, NV
☎ (702) 388-6611
☎ (702) 388-6469
✉ Ben Raju: janan.raju@sba.gov

Reno (All areas outside Clark County)

300 Booth Street Suite 3065
Reno, NV
☎ (702) 388-6611
✉ Tom Martin:
thomas.martin@sba.gov

Certified Development Companies:

New Ventures Capital Development Company
626 South 9th Street
Las Vegas, NV 89101
☎ (702) 382-9522
☎ (702) 382-0375

Nevada State Development Corporation

1551 Desert Crossing Ct.
Las Vegas, NV 89144
☎ (702) 877-9111
☎ (877) 732-7101 (toll-free)

SCORE Resource Centers:

Northern Nevada SCORE
SCORE Business Mentor
The Innevation Center
450 Sinclair Street
Reno, NV 89501
☎ (844) 232-7227

Southern Nevada SCORE
SCORE Business Mentor
Bank of America Building
300 South Fourth Street, Suite 400
Las Vegas, NV 89101-
☎ (702) 388-6104
✉ info@scorelv.org

Veterans Business Outreach Center - Region IX

Covers Nevada and Northern California
4608 Duckhorn Drive
Sacramento, CA 95834
☎ (916) 527-8400

Nevada Women's Business Center

550 E. Charleston Boulevard, Suite E
Las Vegas, NV 89104
☎ (702) 734-3555
☎ (702) 749-4396

Las Vegas U.S. Export Assistance Center

400 South Fourth Street. Suite 250
Las Vegas, NV 89101
☎ (702) 388-6694

NV Small Business Development Center - Full Service Centers

Churchill County Economic Development Authority
PO Box 1236
Fallon, NV 89407 (mail)
448 W. Williams Ave, Suite 103
Fallon, NV 89406 (physical)
☎ (775) 423-8587
☎ (775) 423-1759

Ely Office of Economic Development

744 E. North Industrial Way
Ely, Nevada 89301
☎ (775) 772-2891

Fallon Service Center

448 W. Williams Ave, Suite 103
Fallon, NV 89406
☎ (775) 423-8587
☎ (775) 423-1759

Henderson Office of Economic Development

City Hall Annex
280 South Water Street
Henderson, NV 89015
☎ (702) 267-1657

Hispanic Business Network

1664 N Virginia Street,
Ansari Building Room 411
Reno, NV 89557-0032

Las Vegas Satellite Offices - Pahrump

1301 South Highway 160
NSB Building, 2nd Floor
Pahrump, NV 89048
☎ (775) 751-1947
☎ (775) 751-1933

Las Vegas

Nevada Small Business Development Center - Urban Chamber Business Development Center
1951 Stella Lake St.
Las Vegas, NV 89106
☎ (702) 876-0003
☎ (702) 876-0029

Nevada Small Business Development Center - UNLV

University of Nevada, Las Vegas
4505 S. Maryland Pkwy.
Las Vegas, NV 89154
☎ (702) 876-0003

Reno

University of Nevada, Reno
College of Business
Ansari Business Building, Room 411
Reno, NV 89557-0032

☎ (775) 784-1717
☎ (775) 784-4337

Winnemucca

☎ (775) 843-4081

CATHERINE CORTEZ MASTO
United States Senator for Nevada



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