




COMMONWEALTH of VIRGINIA

Department of Small Business and Supplier Diversity

To: The Honorable Caren Merrick
Secretary of Commerce and Trade

House of Appropriations & Senate Finance Committees

From: Willis A. Morris, Director 
Department of Small Business and Supplier Diversity

Date: January 31, 2024

CC: Laura L. Wilborn, Division of Legislative Automated Systems

Subject: Department of Small Business and Supplier Diversity Work Plan: 4th Quarter

We appreciate the opportunity to share with you the work that has been accomplished in the fourth quarter of the year in relation to our 2023 Agency Work Plan. We met/exceeded the majority of our goals and continue to meet with our staff monthly to review goals and performance as we start 2024.

SBSD continues to provide assistance and support to the small business community in Virginia. We look forward to updating you at the end of April 2024 on our progress and performance in the first quarter of 2024.

Thank you and please let us know if you have any questions on items not addressed in this report.

**Department of Small Business and Supplier Diversity
Agency Work Plan
January 1-December 31, 2023**

Overview

Mission: Economic Growth and Development of Virginia's Small Businesses

The mission of the Virginia Department of Small Business and Supplier Diversity (SBSD) is to provide education and assistance; economic opportunity; and access to capital to generate employment and economic growth for small businesses while enhancing the economy in Virginia.

Agency Vision:

The Virginia Department of Small Business and Supplier Diversity (SBSD), formerly the Department of Business Assistance and the Department of Minority Business Enterprise, was formed to meet the needs of existing and new small businesses. Over the life of the agency, the mission has expanded so that small, woman, and minority-owned businesses are included in this vision. Then and now, the department separates these important functions from the political process and ensure that all Virginia small businesses receive assistance to grow and prosper in the Commonwealth through education, counseling, certification, and access to financing.

Agency Goals:

Statewide Goals Advanced by SBSBD's Strategic Goals, Objectives and Strategies

- Be a national leader in the preservation and enhancement of our economy.
- Engage and inform citizens to ensure we serve their interests.
- Be recognized as the best-managed state in the nation.
- Ensure that Virginia has a transportation system that is safe, enables easy movement of people and goods, enhances the economy and improves our quality of life.

The goals listed above are statewide goals with many contributors in which SBSBD plays a role. The agency is committed to customer service, advocacy for small businesses, and support of other Virginia state agencies. SBSBD specific goals do not stand alone but support the broader goals of the entire Commonwealth.

Agency Goal I: Spur economic vitality through strategic investment of resources.

For the Department this means implementing strategies that assist small businesses to be more competitive in a rapidly changing global economy.

Agency Goal II: Enhance the positive business climate in Virginia for small businesses as they move through the business life cycle: formation, stabilization, and growth.

For the Department this means providing services designed to assist with the development and growth of small businesses, as they are the economic engine of the Commonwealth.

Agency's Objectives and Strategies for 2023

Agency Goal #1:

Spur economic vitality through strategic investment of resources.

Objective

Utilize agency resources to maximize the creation and retention of jobs within the Commonwealth as well as growth for wealth maximization of our current small business population.

Overall success toward meeting this objective will be assessed through the following measures:

- **Total number of Jobs Created and Retained by ALL businesses from VSBFA's access to capital programs: (i) Loan, (ii) Credit Support, (iii) Investment Grant and (iv) Bond (Work Plan Measure)**
- **Total number of Jobs Created and Retained by SMALL businesses from VSBFA's access to capital programs: (i) Loan, (ii) Credit Support, (iii) Investment Grant, and (iv) Bond (if applicable) (Work Plan Measure)**
- **Total number of Jobs Created and Retained by ALL businesses in RURAL ONLY areas from VSBFA's access to capital programs: (i) Loan, (ii) Credit Support, (iii) Investment Grant and (iv) Bond program (if applicable) (Work Plan Measure)**
- **Total Financing Facilitated for ALL businesses from VSBFA's access to capital programs: (i) Loan, (ii) Credit Support, (iii) Investment Grant and (iv) Bond programs (Work Plan Measure)**
- **Total Funds Utilized for SMALL businesses from VSBFA's access to capital programs: (i) Loan, (ii) Credit Support and (iii) Investment Grant (Bonds excluded) (Work Plan Measure)**
- **Total number of Presentations to financial institutions, economic development and stakeholder partners: VSBFA's centers of influence to advance its access to capital programs (Strategic Plan Measure)**
- **Make available a pool of Small, Women, and Minority (SWaM) and Disadvantaged Business Enterprise (DBE) certified vendors for local, state, and corporate/private entities (Strategic Plan Measure)**
- **Average number of days to process a Small, Women, and Minority (SWaM) certification application (Strategic Plan Measure)**
- **Support of service-disabled veteran businesses through certification (Strategic Plan Measure)**

Virginia Small Business Financing Authority (VSBFA)

Total number of *Jobs Created and Retained by all businesses from VSBFA capital access programs:*

- Total number of Jobs Created and Retained by ALL businesses from VSBFA's access to capital programs: (i) Loan, (ii) Credit Support, (iii) Investment Grant and (iv) Bond (**Baseline 400; Goal 400**)

Q1. 1,146
 Q2. 165
 Q3. 63
 Q4. 1,588
 YTD. 2,962

Total number of Jobs Created and Retained by small businesses from VSBFA capital access programs:

- Total number of Jobs Created and Retained by SMALL businesses from VSBFA's access to capital programs: (i) Loan, (ii) Credit Support, (iii) Investment Grant, and (iv) Bond (if applicable). (**Baseline 400; Goal 400**)

Q1. 1,146
 Q2. 165
 Q3. 63
 Q4. 298
 YTD. 1,672

Total number of Jobs Created and Retained by small businesses in rural areas from VSBFA capital access programs:

- Total number of Jobs Created and Retained by ALL businesses in RURAL ONLY areas from VSBFA's access to capital programs: (i) Loan, (ii) Credit Support, (iii) Investment Grant and (iv) Bond program (if applicable). (**Baseline 150; Goal 200**)

Q1. 81
 Q2. 53
 Q3. 46
 Q4. 23
 YTD. 203

Total Financing Facilitated for all businesses from VSBFA capital access programs:

- Total Financing Facilitated for ALL businesses from VSBFA's access to capital programs: (i) Loan, (ii) Credit Support, (iii) Investment Grant and (iv) Bond programs. (**Baseline \$7,500,000; Goal \$10,000,000**)

Q1. \$231,412,700
 Q2. \$19,970,854
 Q3. \$1,833,896
 Q4. \$278,478,202
 YTD. \$531,695,652

Total Funds Utilized for small businesses from VSBFA's capital access programs (new):

- Total Funds Utilized for SMALL businesses from VSBFA's access to capital programs: (i) Loan, (ii) Credit Support and (iii) Investment Grant (Bonds excluded). (**Baseline \$5,000,000; Goal \$10,000,000**)

Q1. \$2,242,700
Q2. \$1,869,354
Q3. \$1,666,694
Q4. \$5,968,350
YTD. \$11,747,098

Total number of *Presentations* to financial institutions, economic development and stakeholder partners:

- Total number of Presentations to financial institutions, economic development and stakeholder partners: VSBFA's centers of influence to advance its access to capital programs. **(Baseline 150; Goal 600)**

Q1. 295
Q2. 233
Q3. 279
Q4. 220
YTD. 1,027

SWaM Certification Division (SWaM)

Make available a pool of Small, Women, and Minority (SWaM) and Disadvantaged Business Enterprise (DBE) certified vendors for local, state, and corporate/private entities.

- Staff will provide data quarterly on the number of currently certified SWaM and DBE businesses. **(Baseline 14,000; Goal 17,000)**

Q1. SWaM = 14,557 DBE = 3,247
Q2. SWaM = 14,420 DBE = 3,258
Q3. SWaM = 14,372 DBE = 3,316
Q4. SWaM = 14,462 DBE = 3,354

Average number of days to process a Small, Women, and Minority (SWaM) certification application.

- Staff will provide data quarterly on the average number of business days to process a certification application. **(Baseline 86; Goal 60)**

Q1. 50
Q2. 53
Q3. 55
Q4. 53

Support of service-disabled veteran businesses through certification

- Staff will provide data quarterly on the number of service-disabled veteran small businesses certified. **(Baseline 250; Goal 750)**

Q1. 783
Q2. 795
Q3. 800
Q4. 825

Agency Goal #2:

Enhance the positive business climate in Virginia for small businesses as they move through the business life cycle: formation, stabilization and growth.

Objective

To provide services designed to assist with the development and growth of small businesses in the Commonwealth.

Overall success toward meeting this objective will be assessed through the following measures:

- **Number of education and outreach activities conducted to assist Virginia small businesses with strategic growth and development (Strategic Plan Measure)**
- **Percentage of businesses that maintained or experienced growth in revenue as a result of participating in the New Virginia Scaling 4 Growth Development Program (Work Plan Measure)**
- **Number of businesses served through Business One Stop (Work Plan Measure)**
- **Number of partners worked with annually to support Virginia small businesses (Strategic Plan Measure)**
- **Number of VDOT projects supported through vendor development and technical assistance (Work Plan Measure)**

Business Development and Outreach Services (BDOS)

Number of education and outreach activities conducted to assist Virginia small businesses with strategic growth and development.

- Staff will provide data quarterly on the number of outreach events and/or activities held or participated in annually. **(Baseline 1,000; Goal 3,000)**

Q1. 809
Q2. 616
Q3. 748
Q4. 586
YTD. 2,759

Percentage of businesses that maintained or experienced growth in revenue as a result of participating in the New Virginia Scaling 4 Growth Development Program

- This data is collected annually in November and will be reported in the fourth quarter's report. **(Baseline 30%; Goal 50%)**

Q1. N/A
Q2. N/A
Q3. N/A
Q4. 72%

Number of businesses served through Business One Stop

- Staff will provide data quarterly on the number of small businesses served through Business One Stop. **(Baseline 2,300; Goal 3,800)**

Q1. 885
Q2. 738
Q3. 712
Q4. 746
YTD. 3,081

Number of partners worked with annually to support Virginia small businesses.

- Staff will provide data quarterly on the number of partner organizations worked with to support Virginia Small Businesses. **(Baseline 100; Goal 220)**

Q1. 159
Q2. 80
Q3. 21
Q4. 9
YTD. 269

DBE Technical Assistance and Outreach (DBE Outreach)

Development of ready, willing, and able businesses prepared to support VDOT projects.

- Staff will provide data quarterly on the number of VDOT projects supported through vendor development and technical assistance. **(Baseline 10; Goal 15)**

Q1. 2
Q2. 0
Q3. 1
Q4. 7
YTD. 10