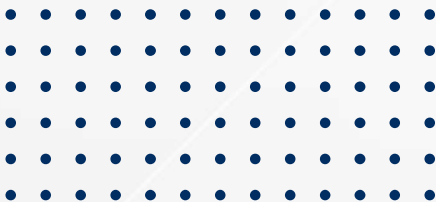


FISCAL YEAR 2024 ANNUAL REPORT

JULY 1, 2023 - JUNE 30, 2024



Entrepreneurship in Central Virginia



Advisory Board

- Jody Keenan
Virginia SBDC
- Stephen Davis
Community Investment Collaborative
- J.T Newberry
Albemarle County
- Chris Engel
City of Charlottesville
- Bryan Rothamel
Culpeper County
- Andy Wade
Louisa County
- Alan Yost
Greene County
- Jennifer Schmack
Fluvanna County
- Tracey Gardner
Madison County
- Maureen Kelly
Nelson County
- Julie Perry
Orange County
- Bonnie Jewel
Rappahannock County
- Brent Lillard
GovSmart
- Bryan Thomas
First Citizens
- Christine Lindsay
Hanzlman Wiebel
- Joshua C. Wykle
Woods Rogers
- Arthur Watson
Charlottesville Angel Network



As I pen my final letter as Director of the Central Virginia SBDC, I'm filled with pride reflecting on not just this past year's achievements, but the remarkable journey since I stepped into this role on April 1, 2020 (yes, an April Fool's Day starter!). Looking back, the numbers tell an extraordinary story: we've supported 2,672 entrepreneurs that created 784 new jobs and facilitated more than \$23 million in sales growth. We also assisted clients in accessing nearly \$118 million in capital!

This past year (July 2023-June 2024) continued our strong momentum, with the team serving 901 entrepreneurs across Central Virginia and helping clients secure over \$36 million in capital.

I'm especially proud that our client base reflects the diverse fabric of our community – 32% of businesses served were minority-owned and 57% were women-owned. These numbers represent more than statistics; they represent dreams realized and communities strengthened.

The small business landscape has evolved significantly, presenting both opportunities and challenges. Service-based businesses have shown improved profitability, and we've seen wage rate increases begin to stabilize. While higher rents and interest rates have remained persistent challenges, our community's resilience is evident in the numbers: 26 new business starts against only 3 closures. The fact that 636 existing business owners sought SBDC resources this year, compared to 262 pre-venture clients, demonstrates the enduring value of ongoing support and guidance.

What makes me particularly optimistic about Central Virginia's future is how its core strengths have become even more pronounced. Our reputation as a top destination for young professionals and retirees continues to attract diverse talent and entrepreneurs. Most importantly, our "boots on the ground" approach, combined with strong partnerships across Virginia's entrepreneur service organizations, continues to create practical pathways to success for small businesses.

As I prepare to pass the torch, I'm confident that the foundation we've built together will continue to support the next generation of entrepreneurs. Looking through this annual report, you'll find stories of determination, innovation, and success that characterize our small business community. It has been my profound honor to serve this community since that memorable April Fool's Day in 2020. The impact we've achieved together stands as a testament to the power of collaboration and dedicated support for small businesses. I know that the collaborative spirit and entrepreneurial energy that makes our region special will continue to flourish in the years ahead.

With gratitude and optimism,

Rebecca Haydock
Director, Central VA SBDC



The Virginia SBDC Network is a partnership program with the U.S. Small Business Administration, George Mason University-Mason Enterprise, and local host institutions.

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Virginia SBDC Mission & Vision

INSIGHTS FROM OUR ASSISTANT DIRECTORS

Ariel Vaughan



“Ariel is a phenomenal coach, she is an excellent listener and has a strong point of view when her expertise is requested. I very much appreciate her support.”

-Client

“This fiscal year, I have been dedicated to serving the small businesses in the City of Charlottesville and the County of Albemarle. It is an honor to work with these businesses through high-quality advising, facilitating training programs and making connections to partners and resources.

Working closely with our team and local partners, I have guided entrepreneurs and small business owners at various stages to develop business plans, execute marketing strategies, access capital and more.

This year we were able to enhance the depth of expertise available by adding more Specialty Business Advisors to our team. Each business faces unique challenges and having more diverse industry knowledge accessible has improved the quality and relevance of support.

I am proud to be a part of CV SBDC and the work that we do to empower entrepreneurs, create a supportive ecosystem and positively impact the community.”

- Ariel Vaughan

“I have the privilege of supporting small businesses in Culpeper, Orange, Louisa, Nelson, Rappahannock, Greene, Madison, and Fluvanna counties, providing tailored advice and practical solutions to help the businesses in these counties navigate challenges, grow, and thrive in an ever evolving marketplace.

Throughout this period, I engaged with a wide range of businesses, from startups seeking initial guidance to established companies looking for strategies to scale. These businesses are such a reflection of the places in which they are located; they are independent, dedicated to sustaining and building their rural economies.

We are fortunate to have so many outstanding partners to work with, helping these entrepreneurs thrive. Our Economic Development Departments, Community Investment Collaborative, the Carver Food Enterprise Center and the Virginia Extension Service have been great partners for CV SBDC and our entrepreneurs. I am really fortunate, and I am very grateful, to be part of the team. Thanks for making this a great 2023/2024!”

- Rosi Beachy

Rosi Beachy



“Rosi is helping me go in the best direction as a guide and motivator and encourager and also allowing me to do the work so I learn. She’s a perfect teacher. Incredibly grateful for her!”

-Client

OPERATIONS TEAM



Mesa McMurtrey
Client and Operations
Manager

“As the Client and Operations Manager at the Central Virginia Small Business Development Center, I am dedicated to empowering entrepreneurs through personalized support and strategic guidance. My role centers on creating a comprehensive, supportive entry point for aspiring business owners.

I serve as the critical bridge between entrepreneurs and our organization's resources, carefully matching clients with specialized advisors and targeted workshops. By meticulously managing the intake process, we ensure that each entrepreneur receives precisely tailored assistance that addresses their unique business challenges and aspirations.

Our mission extends beyond mere service—we cultivate a dynamic, inclusive environment that nurtures entrepreneurial potential. Through compassionate support and strategic connections, we help transform entrepreneurial dreams into tangible realities, providing a foundation of confidence and practical direction for emerging business leaders.”

- Mesa McMurtrey

VIRGINIA SBDC SPECIALTY PROGRAMS

CV SBDC clients have free-of-charge access to Virginia SBDC's International Business Development Program, Innovation Commercialization Assistance Program, Craft Beverage Assistance Program, and expert Spanish-language advising.



Aaron Miller
International Trade Director



Chris Van Orden
International Trade Assistant
Director, Head of CBA



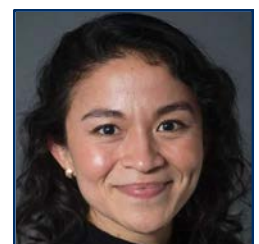
Josh Green
ICAP Director



Dan Myers
ICAP Mentor, Innovation-Based



Philippe Sommer
ICAP Mentor, Life Sciences



Diana Patterson
Spanish-language Advisor

SPECIALTY BUSINESS ADVISORS

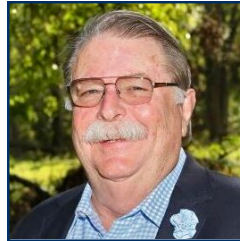
CV SBDC engages a team of knowledgeable contractors with specialties ranging from data management and brand development to product launch strategy and bookkeeping. This team of industry specialists works in tandem with the full-time business advisors and staff to provide high caliber, timely, expert advice to local small businesses.



Alexandra Littlehales
Website design



Amy Hager
Hospitality, Travel, Tourism
Membership Associations,
Chambers



Dillon Franks
Strategy Development,
Operations Planning



Ellen Martin
Bookkeeping, Management
Accounting, HR Procedures



Greg McFetridge
Commercial & SBA Loans,
Financial and Business Plan Prep



Hope Lawrence
Food & Beverage, DTC Sales,
Product-based Business Startups



Jamee Dion
Bookkeeping, QuickBooks,
Systems & Processes



Jay Lester
B2B Sales, Business Plan
Development, Equity Investment



Justine Platt
Branding, Visual Communication,
Content Creation



Lynda Tubridy
Government Contracting,
Access to Capital



Mary Foley
Public Sector Grants &
Contracts, Growth Strategy



Tom Kelly
Product & Service Launch,
Planning and Pricing Strategy

WHAT OUR CLIENTS HAVE TO SAY:

"I work with Ellen on QB and she is an amazing resource helping me with recommendations."

A client of Greg's said: "I have been with SBDC for over 15 years and they have proven over and over again to be a wonderful resource for me."

"Since Dillion Franks has been advising me, I've learned so much about accurately running a business. Every time I meet with him I gain new insights. Thanks to our meetings my business has experienced significant growth."

GO VIRGINIA RURAL ECOSYSTEM GRANT

In Spring of 2023, GO Virginia awarded Community Investment Collaborative (CIC) a two-year grant to expand outreach and connection to resources in the rural areas of Region 9 (Culpeper, Fluvanna, Greene, Louisa, Madison, Nelson, Orange, Rappahannock, and Fauquier County).

Terry Woodworth was hired as an ecosystem builder. Jessica Thompson later joined the project to expand outreach. Activities have included sharing local, state, and federal resources with entrepreneurs and engaging key business ecosystem partners (e.g., economic development, chambers, entrepreneurial support organizations) for expanded awareness in the nine

counties to help businesses access capital, marketing, recordkeeping expertise and more. Outreach has included networking events and meeting with entrepreneurs, support organizations and resource providers.

Through mid-2024 these efforts touched over 400 entrepreneurs, identified 28 community champions, and contributed to over 150 new SBDC clients served in the rural counties. "Register Your Business Guides" were completed for 7 counties. Rural business peer groups in the GO Virginia Region 9 target industry sectors are in development, with goals of connecting entrepreneurs for peer networking, professional development, increased awareness of resources, identification of local leaders in target industries, and ultimately increased success in the grant provider's target sectors of Biomedical & Biotechnology, Financial & Business Services, Food & Beverage Manufacturing, IT & Communications, and Light Manufacturing.



Terry Woodworth and Jessica Thompson

U.S. SMALL BUSINESS ADMINISTRATION PORTABLE ASSISTANCE

CV SBDC was awarded the 2023 U.S. SBA Portable Assistance grant, designed in a joint effort with Fluvanna County Economic Development Department. Portable Assistance places SBDC trained business advisors in areas that have experienced economic distress or job loss. CV SBDC and Fluvanna County proposed a series of activities designed to reinvigorate the once vibrant community in collaboration with community leaders. Since the start of the grant in 2024, Senior Business Advisor, Dan Fellows, has met with business owners in the Fork Union Community and has engaged community influencers and potential startups.

To date, Dan has advised multiple business owners, helped 3 businesses start, and has assisted local entrepreneurs in applying for over \$2M in capital for their businesses. This grant, if successful, will be renewed for up to two more years.



Dan Fellows at the Fluvanna Community Center

CLIENT QUOTES



Renee's Boutique

"Working with SBDC this year has been instrumental in the progress of my business. Meeting with Ariel Vaughan and Rebecca Haydock last week left me equipped with new knowledge and tools that are bringing clarity and setting realistic goals for the success of my business. Jamee Dion has also been extremely helpful in assisting me in cleaning up and managing my books. She has educated me on various aspects of QuickBooks and has saved me time and money!"

-Crystal Napiers

Eastwood Winery

"The SBDC team, especially Rebecca and Greg, have been incredibly helpful in guiding us toward new sources of capital to grow our winemaker incubator. We have been amazed at the number of critical free resources that have been made available to us - and from some of the most widely respected advisors. We would not otherwise have been able to afford these services."

-Athena Eastwood



Cortado

"The fact that working with CVSBDC is completely free and confidential should make them a no-brainer resource for any startup founder or small business owner in the area. We have been connected with so many fantastic resources through Charlottesville's SBDC, and continue to lean on our contacts there in every aspect of Cortado's business."

-Harry Dubke and Perry Griffith

Lytos Technologies

"Nothing short of awesome. Our early grants came with help from SBDC, preparation for pitches, identifying local partners to help us - SBDC was key to us being able to launch Lytos."

-Bryan Berger



Edgewood Apiaries

"The Virginia SBDC advisors have been instrumental in our success. From strategy, marketing and advertising advice, connecting us with other Virginia businesses, editing and supporting grant writing...they truly are willing to invest in my business as much as I am open to such third-party support."

-Amanda Sweeney



CLIENT SUCCESS STORIES

Authentic Latin America soul food

In a final leap to his achieve his dreams, Daryl Rivera decided to take his talent to the next level and found Authentic Latin America soul food. His thriving food business offers fresh food made from scratch, with classic generational recipes and over 30 years of kitchen experience.

Rivera connected with CV SBDC advisors to improve his business proposal projections, spreadsheets, and data tracking. According to Rivera, "My business advisor Dan Fellows was more than helpful - he's life changing. He brought my vision, my dream, and hard work for decades to life. I can't thank him and SBDC enough."

With marketing and financial assistance from CV SBDC, Authentic Latin America soul food is unveiling a new food trailer grand opening in Fork Union county as they continue to expand.

Support Received: Business projections and spreadsheets



"If you're serious about being an entrepreneur starting or continuing your business. SBDC is here for your support and can help in many ways get you on the right path for success."

-Daryl Rivera, Authentic Latin America soul food

Home & Tack Organizing, LLC



Inspired by her desire to help those who are not comfortable in their own homes, Lindsey Bennington founded Home & Tack Organizing to help those in need of residential organizing. She strives to help as many people as possible through her growing team and network to sort and classify spaces for clients.

Bennington began working with CV SBDC at the beginning of her business development, using guidance from advisors to organize her state and local municipality requirements. In addition to direct support from advisors, Bennington has attended several events and workshops hosted by CV SBDC to answer other questions she has encountered along the way.

As Bennington looks to the future, she hopes to connect with other entrepreneurs in the community to continue to expand and make a name for herself.

Support Received: Starting a business, employee management, HR operations

"I really enjoy working with Rosi Beachy from the SBDC in Culpeper, so my plan is to continue to make appointments with her any time I have a question! Working with the CV SBDC is so easy and free!"

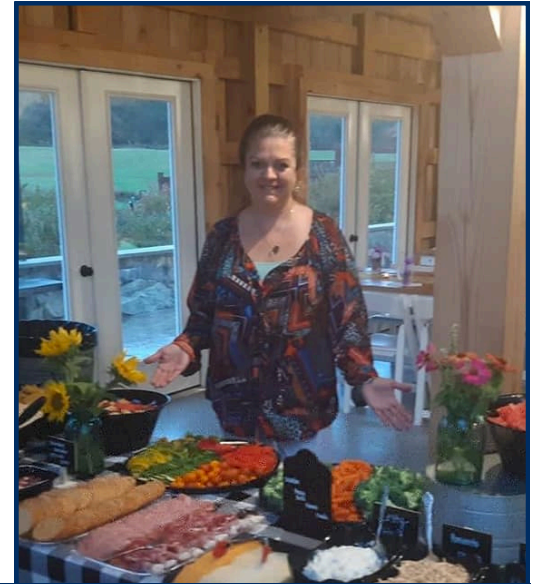
-Lindsey Bennington, Home & Tack Organizing, LLC

CLIENT SUCCESS STORIES

Local Eats

Since 2017, Amy Myers has been operating her farm-to-table café and grocery store, Local Eats, in Palmyra, Virginia. Motivated by the desire to provide healthy food to the community, Amy focuses on providing locally produced food and products. For those customers with special dietary needs, Amy also provides vegan and gluten free options, which can be hard to find. During COVID-19, Amy ensured the survival of her business by ramping up food delivery to customers. Today, Local Eats does most of its business either eat-in and take out.

Offering a delicious variety of made-to-order and takeaway items, Amy has built a following through her use of social media, and through her support of the local community. Amy has shown her staying power by pivoting to the needs of the consumer, demonstrating it is key to succeeding in business.



Amy's advice to entrepreneurs is, "Do your research on EVERYTHING. For new business owners, have 6 months worth of expenses saved."
-Amy Myers, Local Eats

Support Received: Marketing, business planning, pitch prep

Nomad Nursing



Sabrina Walker's deep empathy and concern for the growing health-care industry inspired her to start a business to train and place leading nurses in medical facilities: Nomad Nursing.

Walker connected with Rosi Beachy of CV SBDC to expand their connections to the community and prepare and pitch for over \$15,000 in funding from the Stanardsville Business Launch pitch competition.

According to Walker, "Nomad Nursing has had opportunities given to us that without the guidance of the SBDC and Rosi, we would not have secured grant money or had the leads we have had that have launched and helped grow our business." Her time spent with Rosi has opened several doors to various funding opportunities.

"We could not thank Rosi Beachy enough for her expert guidance and true kindness over the last several months. She has without a doubt helped our business grow and is a true gem of a lady!"

-Sabrina Walker, Nomad Nursing

As Nomad Nursing continues to expand, Walker hopes to extend their programs to teach CPR, BLS, and CNA courses to the community.

Support Received: Community outreach, access to funding, pitch preparation

CLIENT SUCCESS STORIES

Springbok Analytics



Founded on technology invented by an interdisciplinary research team at the University of Virginia, Springbok Analytics has developed a first of its kind AI-driven platform to visualize and analyze individual human muscles. Springbok can turn a MRI scan from anywhere in the world into a data-rich, 3D visual analysis to help guide personalized health decisions for customers in athletics, the government and medicine.

CEO, Scott Magargee, was first referred to CV SBDC by the UVA Licensing and Ventures Group as a resource to grow beyond the Charlottesville Community.

Magargee has also worked with the Virginia SBDC International Business Development Program to gain a comprehensive view of global clinical trial opportunities and strategic partners.

Support Received: International, market research, strategy

“Rebecca and her SBDC colleagues have collectively been an invaluable resource for Springbok. Each counselor with whom I’ve interacted has been very engaged and truly enthusiastic in their support, whether in making introductions to potential investors, connecting us with other public and private resources or providing guidance on different aspects of the business”

-Scott Magargee, Springbok Analytics

Glass Hollow

Anna Shapiro and Minh Martin, founders of Glass Hollow, share a passion for quality craftsmanship. Both specialize in glassblowing, with an abundance of connections to local artists. With their diverse product offering, artisan spaces, and over 20 years of professional experience, they hope to inspire passion and learning for the next generation.

After connecting with CV SBDC, Shapiro and Martin were able to connect with the right resources and knowledge to fund their next business expansion. Currently, they are awaiting the news to earn a grant and become one of the only glass studios to run entirely on clean energy as energy independent.

As business continues to grow, the two continue to inspire the next generation of artists with their state-of-the-art gallery and interactive hot glass studio.

Support Received: Financing, grant writing, marketing



“We often talk ourselves out of amazing ideas because we think we are ‘not ready.’ There is no perfect time. Just start now. One day at a time, one task at a time until you get there. If you have a question, SBDC has an answer. SBDC helped connect us to the people and banks that funded our construction project.”

-Anna Shapiro & Minh Martin, Glass Hollow

CLIENT SUCCESS STORIES

Mad Batter Bakery

Anna Prezioso, founder of Mad Batter Bakery & Bistro, has always had a love for baking and decorating cakes. With her family-owned bakery with a variety of dietary-specific options, Prezioso seeks to provide joy for all her customers.

Since working with CV SBDC, Prezioso has been able to change some of their licensing as well as expanding both their menu and locations. Prezioso has earned community favorite in the Lake Anna area and received the Best New Member award from the Lake Anna Business Partnership.

Prezioso's inspiration and community-oriented mindset has pushed to expand even further, opening a new location, featuring a robust breakfast menu with an abundance of attractive choices. Moreover, she has plans to build a new location, serving their customers by summer 2025.

Support Received: Lending, business structuring, financial reporting



"I never new how helpful one organization could be. The people have been super supportive, very knowledgeable and very willing to help us succeed."

-Anna Prezioso, Mad Batter Bakery

Grace Grown Academy



As a teacher, mother, and community member, Elizabeth Kirby decided to found Grace Grown Academy to provide students and families with a personalized and valued education. Grace Grown Academy operates as a microschool, centering their values on religious appeal and practice of life skills for children.

CV SBDC has been with Kirby since the inception of her business, with CV SVDC advisors providing resources for the once-small student body. As Grace Grown Academy has flourished and expanded, Kirby continues to work with CV SBDC to understand the dynamics of her growing business and certain operational functions, such as hiring and paying employees.

"CV SBDC is an invaluable resource that every small business in the area should utilize. It is a free resource that offers services and help that cannot have a price put on it. Their advisors are happy to help, answer any questions, and go above and beyond in sharing resources. I feel so blessed to have connected with CV SBDC and am forever grateful!"

-Elizabeth Kirby, Grace Grown Academy

As Kirby looks to the future, she hopes to achieve even greater success and size within her business, never failing to turn to CV SBDC as new aspects of her business arise. Her recent success has only motivated her to continue to grow Grace Grown Academy for the community.

Support Received: Employee management, payroll, HR processes

A Seat At The Table Events

What started as a part-time passion project in 2018 evolved into a full-scale business, known as A Seat At The Table Events, for Jamel Hopkins-Quarles. She was inspired by her love for cooking and hosting for her family, friends, and community.

Hopkins-Quarles specialized in catering, event planning, and meal preparation services, before reaching out to CV SBDC advisors. With the help of CV SBDC advisors, Hopkins-Quarles has been able to make several pivotal connections with community leaders and gain valuable insights to grow her services.

Hopkins-Quarles has expanded her locations into the Orange county region, opening a space centered around catered meetings, events, and small gatherings. Hopkins-Quarles continues to look for opportunities to foster connections with the community through her business.

Support Received: General advising, business training education



“Commit to something you love and establish a connection with the awesome advisors at SBDC who will help if you are ever feeling confused and alone in your business venture.”
-Jamel Hopkins-Quarles, A Seat At The Table Events

Gingerly Quilt Co



Eva Saunders, founder of Gingerly Quilt Co, was sewing masks for hospital staff in 2020 when she rekindled her passion for sewing and quilting. A hobby she learned from her grandmother as a teenager, Saunders’s love for sewing inspired her to launch a local quilting business that provides digital modern quilt patterns and sewing tips.

Saunders expanded her business offerings significantly with the help of CV SBDC and Piedmont Pitch. Initially only selling quilting patterns online, Saunders has earned the knowledge and grants to create quilting classes for her clients. CV SBDC’s offerings enabled Saunders to expand her niche business to the next level.

“You don’t have to do it all alone. There are resources and help available at the CV SBDC and even if you just want to run an idea by someone. The knowledgeable business advisors are a great sounding board and "sworn to secrecy". It's like having a business partner to talk strategy with, without having to split the profits...”
-Eva Saunders, Gingerly Quilt Co

In the coming months, Saunders hopes to offer product kits for her classes to improve access to resources for her students. She is looking to provide a wholistic experience for her customers with the increase in physical inventory, with the help of CV SBDC.

Support Received: Business plan and strategy, grant writing, marketing & branding

CV SBDC IN THE LOCALITIES

CHARLOTTESVILLE AND ALBEMARLE

Consistently fostering economic development, CV SBDC continues to be a core partner in the robust entrepreneurial growth in the City of Charlottesville and Albemarle County. Among the two municipalities CV SBDC served 465 clients in FY24, helping them access more than \$34M in capital. Clients ranged from one-person operations to over 100 employees in diverse industries. Of these clients, ownership consisted of, 30% minority, 53% woman and 4% veteran.

CV SBDC's office and conference rooms and other virtual and regional meeting places have become energetic places for entrepreneurs to meet with advisors, seeking guidance and access to resources. In addition to working with our "in-house" experts, 57 businesses worked with Innovation Commercialization Program (ICAP) and 24 businesses worked with the International Business Development Program.

Our mission of empowering small businesses and startups has driven us to offer critical resources and triage to specialized resources. CV SBDC collaborates with more than 40 entrepreneur support partners, such as the Charlottesville Regional Chamber of Commerce, Charlottesville Angel Network, University of Virginia, and so many others tackling marketing, access to capital, cybersecurity, entrepreneurial ecosystem advancement and more.

The Piedmont Pitch program returned for its second year. City of Charlottesville and Albemarle County entrepreneurs participated in a 10-week training series with a pitch competition. Twenty-seven (27) entrepreneurs completed the program and eleven (11) earned Business Essentials Training certificates. On the final pitch night six (6) businesses presented their pitches with Karita Cunningham of Rita's Bright Beginnings winning the \$10,000 grand prize, and Eva Saunders of Gingerly Quilt receiving \$5,000.



This year, CV SBDC strengthened its partnership with UVA Procurement and Supplier Diversity to better support local entrepreneurs' access to opportunities within the university's procurement system. In April, we joined forces to host "Selling to UVA" where entrepreneurs learned about UVA's procurement process and strategies for successful engagement. CV SBDC has helped numerous small business owners through the process of obtaining SWaM certification to enhance their ability to obtain contracts.



Our monthly Entrepreneurs and Espresso (ce2), co-hosted with the Charlottesville Business Innovation Council (CBIC) and Community Investment Collaborative (CIC), continues to be a fixture in the business community of facilitating peer-to-peer support and valuable insights from experienced business leaders and emerging entrepreneurs.

Business owners credited CV SBDC in assisting with 17 business starts. Among these clients 143 jobs were created and over 3200 jobs were supported.

CV SBDC IN THE LOCALITIES

CULPEPER

FY24 was an action-packed year for SBDC in Culpeper. In addition to fulfilling weekly office hours to meet with businesses in person, we co-hosted multiple events with various community partners.

In August, the Town of Culpeper hosted the *Culpeper Competes* pitch competition. Business owners completed CV SBDC's Business Essentials training and 6 businesses competed for prize money. Seven on Davis grabbed the top prize of \$15,000, Collector's Den the 2nd prize of \$10,000, and 101 Latino Multiservices took the 3rd place grant of \$5,000. All three businesses continue to thrive today.



In the Fall, SBDC Advisors participated in a 'Speed Networking' event hosted by Historic Smoke, Culpeper County Department of Economic Development, and the Culpeper Chamber of Commerce. The well-attended event supported by 4 SBDC advisors offered quick business tips and spread awareness of CV SBDC services. CV SBDC also offered a 'Show Me The Money' training, covering access to capital options in collaboration with CIC and UVA Community Credit Union.

Other events included the 'Starting Your Food Business' workshop at the Carver Center and the 2nd Annual *Culpeper County Conference (C3)*. These events were well-attended allowing small businesses to take home tangible next steps to advance their businesses and build new connections.

During FY24, CV SBDC supported 83 clients that host 142 jobs. Of those 34% are minority-owned, 68% of those clients were women-owned, and 7 were veteran-owned.

FLUVANNA



Fluvanna County activity ramped up considerably in FY24. In addition to Rosi Beachy holding office hours in Palmyra once each month, Dan Fellows joined the CV SBDC team as Senior Business Advisor for the Fork Union area as part of the U.S. Small Business Administration Portable Assistance Grant. The grant application was written by Rebecca Haydock, SBDC Director, and Fluvanna's Jennifer Schmack. Rosi and Dan advised a variety of start-ups and established businesses in Fluvanna this year, most focused on service in food, personal and professional services. Advice on grants and financial aid were a core topic for many entrepreneurs.

In addition to 1:1 advising, Rosi and Dan attend community functions such as the Board of Supervisors meetings, presenting how SBDC supports Fluvanna County; Women In Business Luncheons, speaking on topics such as *Show Me the Money* and *Business Planning*; and monthly *Let's Break To Educate* sessions in Palmyra during 2024 office hours. Dan also supported County Extension personnel at meetings with agricultural clientele in Fork Union.



CV SBDC reported 67 clients served in Fluvanna County, employing 109 people. Of these businesses 77% were female-owned, 28% were minority-owned, and over 70% were existing businesses (vs. startups.)

CV SBDC IN THE LOCALITIES

GREENE



CV SBDC was a planning and education partner for Greene County's Stanardsville Community Business Launch (CBL) program. The exciting initiative included a 10 week business program culminating in a completed business plan and a pitch competition. It was funded by Virginia's Department of Housing and Community Development, Greene County and STAR (Stanardsville Area Revitalization). Prizes totaled \$60,000, distributed among four businesses. Twenty-four (24) business owners applied for the program. Completion of SBDC's Business Essentials Training classwork and completed business plans were

required to be eligible to pitch. Thirteen (13) businesses completed the coursework and submitted business plans to be considered for the pitch competition. In May 2024 the CBL grant winners were announced: PAS Ceramics, South River Sweets, Nomad Nursing and Nurturing Hands, LLC.

Monthly, CV SBDC conducts office hours that are filled with a steady stream of 1:1 meetings. This year we've seen an uptick in entrepreneurs operating in the personal and professional services and manufacturing spaces. We've also worked with a number of clients who are transitioning their business to a new owner or the next generation. As a result, our financial services expert Greg McFetridge has frequented the "Red Barn," our meeting space at Greene County's Economic Development office.

CV SBDC served 43 businesses in Greene County this year, with more than half being female-founded companies. These companies employ 150 people and reported 2 new jobs created. One company is an exporter and more than half were exploring starting a new business.

LOUISA

Businesses are growing in Louisa thanks to the partnership among CV SBDC, the Louisa County Economic Development Department, and the Louisa County Chamber of Commerce. Small business owners served by SBDC reported 9 new jobs and 136 jobs supported, with 66% of SBDC served businesses owned by women. The businesses we've worked with in Louisa are primarily focused on food, beverage, consumer-focused products and services. Bringing

in senior advisors Hope Lawrence for food expertise, and Greg McFetridge on financial advice, has been beneficial in helping our Louisa clients get set for a profitable future. CV SBDC held monthly office hours at the newly-renovated Chamber offices on Main Street. The Chamber of Commerce supported connection to their members and our participation in the monthly Louisa County Business Boost.

During FY24, CV SBDC provided Let's Break to Educate sessions during Business Boost meetings, with topics like 'Sources of Financing,' 'Grants,' and 'Effective 30-60-90 Day Planning.' In addition, CV SBDC participated in several Chamber events, including the Louisa Business Expo, 150th Anniversary of the Town of Louisa, Mistletoe Mixer, Chamber Business Appreciation Dinner, and Spring Golf Outing. Being a part of these events helps us understand the community environment better, and brings us in contact with more potential and existing clients.



CV SBDC IN THE LOCALITIES

MADISON

Madison County is great to partner with thanks to Tracey Gardner. We were happy to support her efforts during the year with quarterly office hours at the Economic Development offices in Madison, offering Let's Break to Educate sessions on important topics, and by attending the annual Business Appreciation Dinner and the Madison Business Expo.



We served several clients in Madison this year who were focused on the outdoors; such as in agriculture or excavation and landscaping services. Many of these are startups work with us to pursue government contract, often engaging with our government contracting specialist, Lynda Tubridy, to broaden marketing and sales opportunities for their businesses.

We also served high tech clients in Madison County, including one client who participated in SBDC's Innovation Commercialization Assistance Program. ICAP helps entrepreneurs define the market and customer for their innovation-based product or service. The ICAP program provides extensive mentoring long past the end of the virtual ICAP classroom setting via mentors like SBDC's tech specialist, Dan Myers.

CV SBDC served 23 clients that employ 147 people in Madison County in FY24. Clients reported \$264,000 in capital received during the same timeframe. A new business was started and two new jobs were reported among clients who responded to our survey. Nearly half of the businesses served were owned by women, six were minority-owned and four were veteran-owned.

NELSON

CV SBDC expanded work in Nelson County in FY 24, thanks to a new Nelson-based consultant and expanded outreach by team members under a Go Virginia Region 9 grant focused on expanding outreach and engagement in the rural entrepreneurial ecosystem. The thirty-one (31) businesses we worked with this year in Nelson County were primarily retail and consumer focused. Several were new entrepreneurs working out who their customer is, how to source products, and marketing strategies.



CV SBDC advisors remained engaged in supporting the County and business owners for the redeployment of grant money allotted to the Location Lovington Community Business Launch, provided by the Virginia Department of Housing and Community Services (DHCD). CV SBDC assisted Nelson County Economic Development in soliciting applications for consideration of reimbursable grant funding. Business Advisors reviewed business plans for soundness and impact on the local economy. As a result, 5 businesses - JannyBird Sewing and Atelier; HeART of Nelson, Village Antiques, Crafted Memorials, and Lovin' Spoonful - received a total of \$35,000 in reimbursed grant money, supporting new businesses in the

Village of Lovington. Through this effort, the amount of hours SBDC spent with small businesses in Nelson County increased 17% over FY23. We continue to check in regularly with Nelson County businesses to support their business health.

During FY24 Nelson County clients supported 62 jobs, created 4 new jobs and started two new businesses, accessed approximately \$200,000 in capital.

CV SBDC IN THE LOCALITIES

ORANGE

CV SBDC served a number of new clients in Orange County in FY24 that were operating in professional and personal services, retail, art, and food. Our connection with the Carver Food Enterprise Center engaged many food business owners who utilize Carver as their culinary support system, and CV SBDC as their business advisors. This combination offered a strong foundation of resources for food entrepreneurs.

This year also brought us a new partner, Economic Development Director Julie Perry. We are excited to work alongside Julie in her efforts to support small businesses. CV SBDC held monthly office hours in the County and special events. In addition to our Let's Break to Educate series conducted at the beginning of 2024, we hosted two events in Orange during FY24. The 'Starting Your Business in Gordonsville' seminar focused on the advantages of locating in the thriving small town. During this session we highlighted the Orange County Loan fund, which is a valuable funding option for small businesses in Orange County.

The second Orange County collaborative business event was 'Set Your Small Biz Apart with SWaM Certification,' which was taught by Romain Gohar, CV SBDC's partner with Virginia Department of Small Business and Supplier Diversity (SBSD). This session covered the basics of government contracting with state, city and county entities, and was one of our most popular learning sessions of the year.



SET YOUR SMALL BIZ APART WITH
SWaM CERTIFICATION

Oct. 2, 2023
9:30AM - 10:30AM

AMERICA'S
SBDC
VIRGINIA
CENTRAL

Join us in person or online
for this free seminar

Orange County Economic
Development Center
109 W Main Street, Orange, VA 22960

ARE YOU A SMALL WOMEN- OR MINORITY-OWNED BUSINESS?
EXPAND YOUR SALES BY SELLING TO THE GOVERNMENT!

Brought to you by your Central Virginia SBDC and Orange County Economic Development Center
with presenter Romain Gohar, Business Services Manager, Virginia SBSB

Light refreshments available for in person attendees, 9:00 - 9:30am
Questions: Contact Regan McKay at rmckay@orangecountyva.gov

THINK ORANGE VA
ORANGE COUNTY VA ECONOMIC DEVELOPMENT

During FY24 SBDC worked with 36 Orange County business clients, 15 of which were exploring opening businesses. The existing businesses employed 97 people of which one new job was reported, as well as one new business start. 50% were women-owned and 20% were minority-owned.

RAPPAHANNOCK



CV SBDC continued to work in Rappahannock County in its quest to support businesses without disrupting the rural landscape. As a result, many of the clients we worked with in Rappahannock County were home-based businesses.

In October, Teira E. Farley of Community Investment Collaborative, Bonnie Jewell, Assistant County Administrator, and Rosi Beachy of the CV SBDC presented a two-hour marketing seminar at the Rappahannock County Library called "Build Your Marketing

Playbook." This program emphasized the latest marketing strategies and highlighted ways to reach customers in rural areas. Advising in the county is conducted on demand and in county, at the client's location.

Our GO Virginia funding for Rural Ecosystem Building gave us additional support to have Terry Woodworth meet with organizations and clients in Rappahannock. In November Terry and Rosi conducted a road tour of clients in the County, checking in to see what their current needs were and different opportunities for business funding and marketing. Terry and Christine Caldwell (CIC) attended SperryFest, connecting with several new potential clients.

CV SBDC IN THE LOCALITIES

COUNTIES COME TOGETHER FOR QUADTANK

Supported by Madison, Greene, Fluvanna, Louisa, and Orange County Economic Development, the fifth and final QuadTank Pitch Competition was held June 13, 2024 at the Orange County Public Safety Building.

Quad County Business Summit (QCBS) was started before the pandemic, when business resources were difficult to access in the rural counties. With the CV SBDC expansion, the team that started QCBS decided it was time to conclude the program.



After a full review of business plans by SBDC Senior Advisors, four well-deserving businesses from three different Counties pitched their businesses to five impartial judges and an appreciative crowd.

Nomad Nursing Academy of Stanardsville, Virginia, was the grand prize winner of \$5,000! Events like QuadTank provide new businesses with valuable exposure and demonstrate how collaboration across multiple municipalities can strengthen support for small businesses throughout the region.

TOP PERFORMANCE

CV SBDC is proud to be recognized as the top-performing office in the state, a reflection of our dedicated supporters and our incredible local business owners who are achieving remarkable success. Through tailored advising and specialized support, our clients are empowered to overcome challenges and thrive, fueling economic growth across the region. Thanks to the many that give of themselves every day to fuel success.



WHO WE ARE

Central Virginia SBDC is a team of business and technical experts, a connector to resources, and an accredited educator and member of America's SBDCs. The Virginia SBDC Network is a partnership program with the U.S. Small Business Administration, George Mason University, and local host institutions. In Central Virginia, our core partners include the offices of economic development in the localities where we work and our host, Community Investment Collaborative.

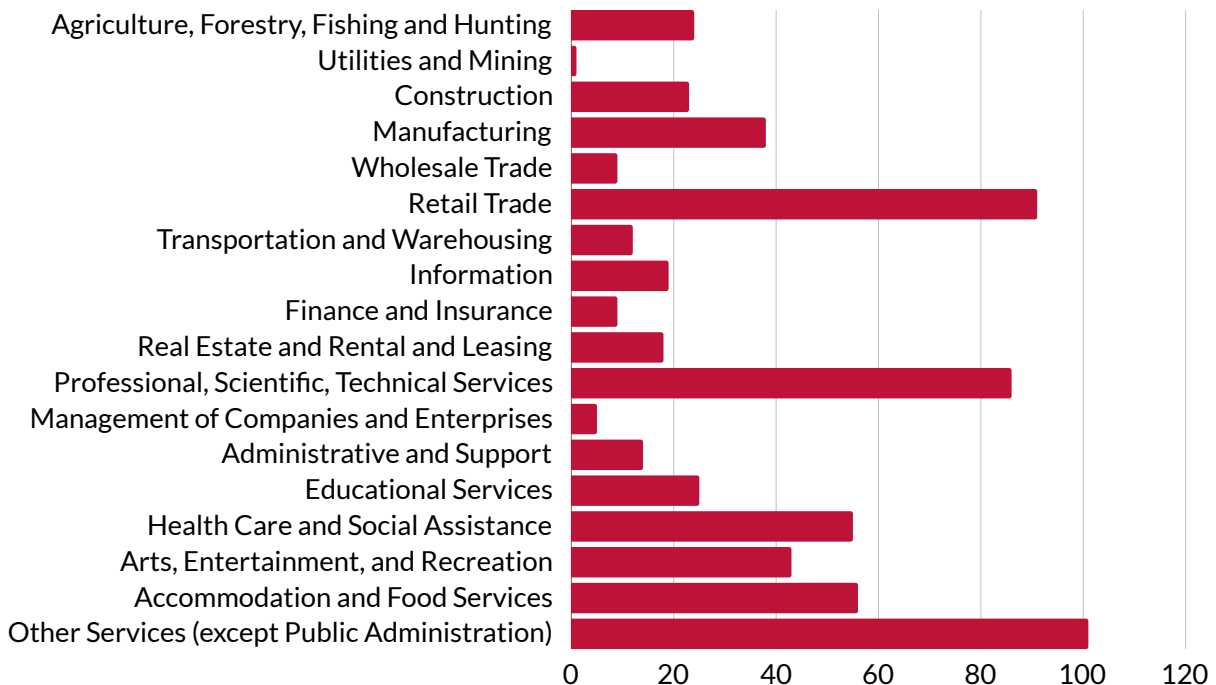
- We are a program, hosted by Community Investment Collaborative
- We belong to the communities we serve, taking direction from our regional Advisory Board
- Our purpose is to support business owners - always confidentially and free-of-charge



WHO WE SERVE

We serve all small business owners, from concept stage through international expansion, doing business in the City of Charlottesville and the Counties of Albemarle, Culpeper, Fluvanna, Greene, Louisa, Madison, Nelson, Orange, and Rappahannock. ***Small businesses typically have under 150 employees.***

Industries Served



THE SBDC CLIENT EXPERIENCE

1:1 CUSTOMIZED ADVISING



Customized business counseling, ranges from general advice to specific technical assistance in many areas including funding sources, international trade, product development, employee hiring and retention, government contracting, and much more.

The Client Experience Is:

Confidential



Customized



Comprehensive



Free of Charge



START

Develop a MVP (minimum viable product), test market fit, to optimize the return on your most important investments - your time and money.



ANALYZE

Access data, tools and resources to master the key success factors for your market and industry.



PLAN

Create a “Living Plan” for you, your team, your lenders, or anyone else with whom you partner to succeed in business.



FUND

Explore various sources of capital for funding your startup or expansion.



GROW

Determine specific strategies to move your business forward and tap into support to make it happen.



EXIT

Will you sell your business now or someday? Our advisors can help you build your business to optimize value and transfer easily upon exit.

SBDC CLIENT EXPERIENCE

Access Powerful Industry Data

Financial and industry research are cornerstones of success for small businesses. Accessing relevant, useful research can be expensive and time consuming. *SBDC provides customized financial, market, and website research free of charge.*

A few of the tools in which the team is trained are shown to the right. These include a dedicated staff of America's SBDC researchers through SBDCNet.

Our team can also evaluate online presence with tools including SEMRUSH, SEO site checkup and Buzzsumo.

CV SBDC advisors help small business owners leverage tools, workshops, and expert advice to conduct effective research and translate insights into actionable strategies that propel success in the competitive marketplace.



Events and Training

During the 2023/24 fiscal year, CV SBDC conducted **more than 46 events** with **over 850 attendees**. Attendee tally included 654 minority business owners and 46 veterans.

A few of the many programs offered in FY 2024 included:



OPERATIONS PARTNERS

CV SBDC is able to support and connect business owners and operators, FREE OF CHARGE, thanks to these partners who understand that success requires a team effort!

STATE & FEDERAL



The Virginia SBDC Network is funded in part through a cooperative agreement with the U.S. Small Business Administration, George Mason University-Mason Enterprise, local host institutions, and GO VIRGINIA, a state-funded initiative administered by the Virginia Department of Housing and Community Development (DHCD).

LOCAL



SPONSORS

Our generous sponsors give in multiple ways. Some provide valuable client consultations or educational content for our newsletters, while others participate in our training programs or serve via our Advisory Board or strategic planning work.

Regardless of how sponsors give or participate, they are crucial to small businesses' access to free resources for continued success.



PRIVATE DONORS

Every year, as the need for our services continues to grow, our offices have faced a budget gap. We would like to express our sincere gratitude to those who were able to support us, and help us support the next generation of entrepreneurs.

CV SBDC's Impact on Small Businesses in the Region

901
CLIENTS SERVED



OF OUR SESSION CLIENTS:

58% were Women

32% were Minorities

7% were Veterans



Regionwide Survey Results:*

*Survey Results are from the 20% of our clients who responded to our survey.

174
JOBS CREATED



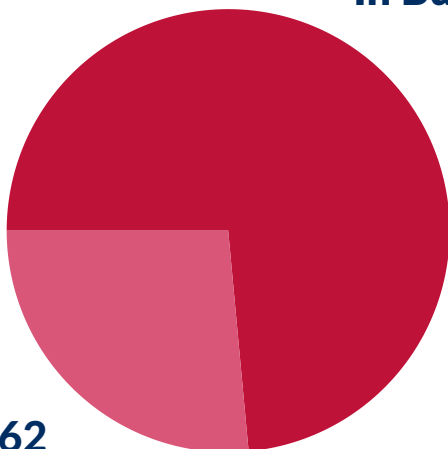
4450
JOBS RETAINED



26
NEW BUSINESS
STARTS



636
In Business



262
Not Yet In
Business

\$580 MM
IN ANNUAL
SALES ACROSS
CLIENTS

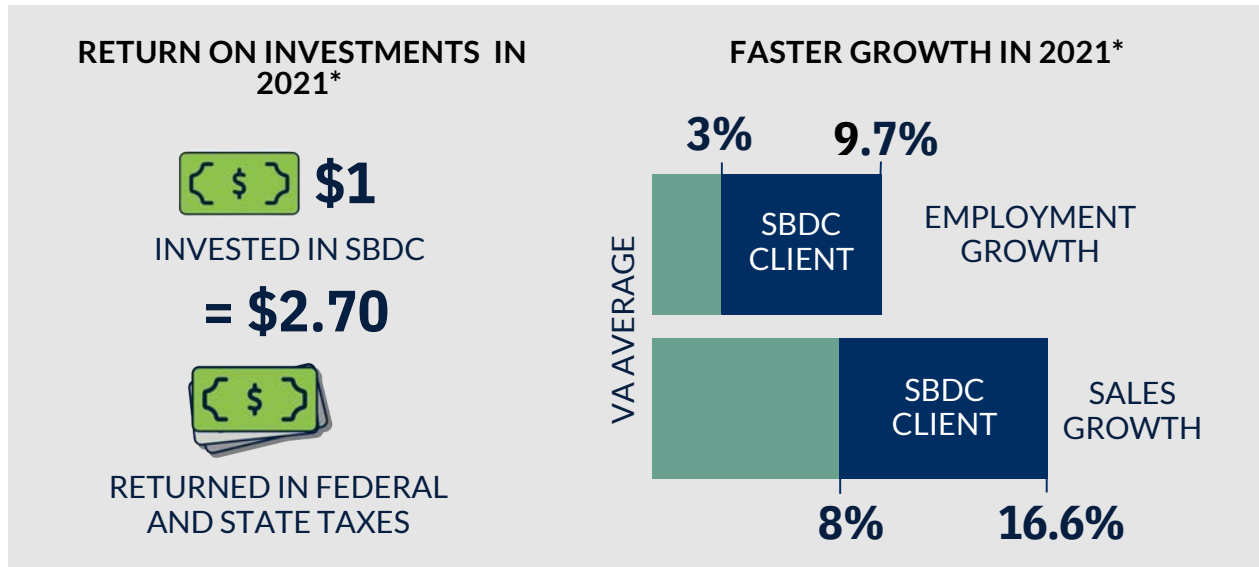


\$36 MM CAPITAL ACCESSED

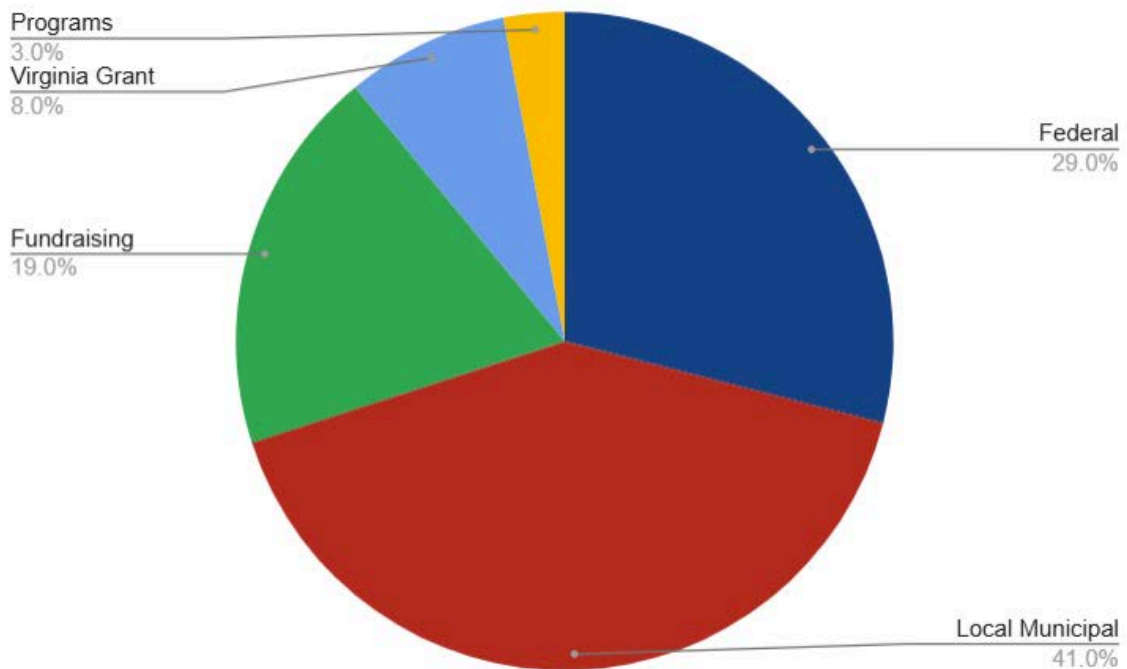


RETURN ON INVESTMENT

99.9% of U.S. businesses are small businesses. Investment in your local SBDC ensures access to timely, expert services, free-of-charge.



CV SBDC CASH OPERATING FUNDS



Funding Partner Municipalities:

Albemarle County | City of Charlottesville | Culpeper County
 Fluvanna County | Greene County | Louisa County
 Madison County | Nelson County | Orange County | Rappahannock County

*Virginia overall results, source: virginiasbdc.org/results/

SBDCs

BOOST VIRGINIA'S
ECONOMY

2019-2023

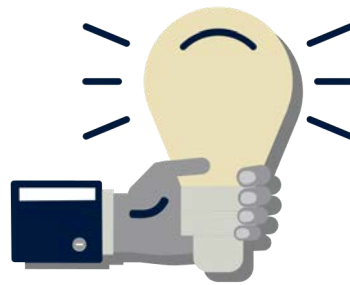
22,105
CLIENTS



\$820,425,005
CAPITAL INVESTMENT



1,635
NEW BUSINESS
STARTS



45,195
TRAINING
ATTENDEES

JOBS CREATED



13,169

JOBS RETAINED



26,450

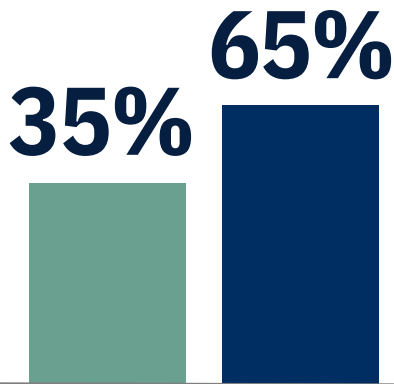
The Virginia SBDC Network is a partnership program between the Small Business Administration, George Mason University, and institutions of higher education, chambers of commerce, and economic development organizations. Statistics are as reported by Virginia SBDC clients between 2019 and 2023.

*Employment growth in 2021 and return on investment in 2021 were reported in Economic Impact of SBDC Counseling Activities in Virginia, 2021 by Dr. James J. Chrisman.

BUSINESS STATUS



PREVENTURE



EXISTING

DEMOGRAPHICS

WOMEN

53%



MINORITY



43%



VETERAN



11%



RETURN ON INVESTMENTS IN 2021*

 \$1

INVESTED IN SBDC

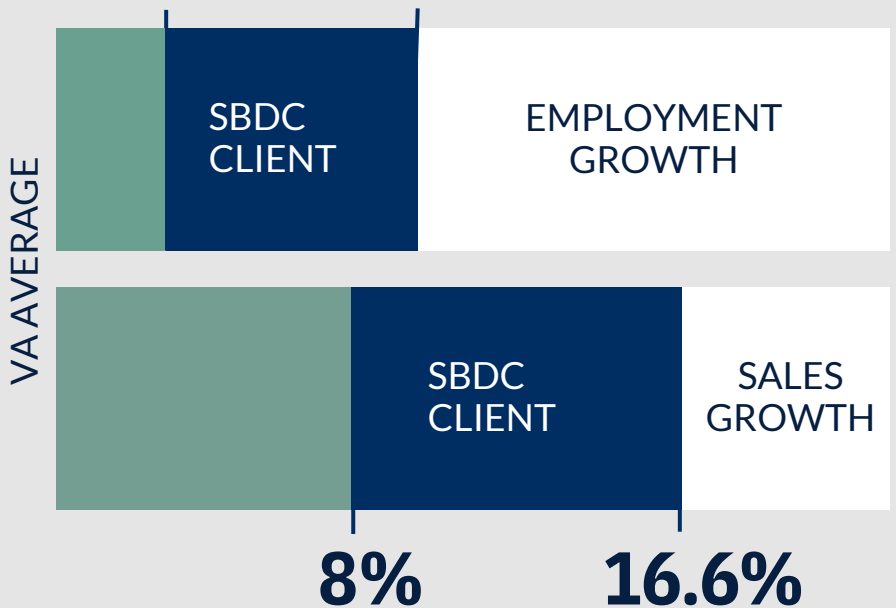
= \$2.70



RETURNED IN FEDERAL AND STATE TAXES

FASTER GROWTH IN 2021*

3% 9.7%



COMMUNITY PARTNERS

CV SBDC plays a crucial role in the communities it serves by connecting small business operators with the resources that will help them succeed. Clients are served by not only CV SBDC, but are referred to local, state, and federal resources and professionals to help them accomplish their goals. Below you will find many of the entities that support the business community.



CV SBDC also collaborates with a number of chambers, industry & community associations.

YOUR PARTNERS IN BUSINESS

Mission

To advance Virginia's diverse economy by providing small businesses the expertise and resources to succeed.

Vision

To be the premier business support provider and a leading partner in economic development across Virginia.



Your partners in business 



Your partners in business

Contact

434-295-8198 | contact@cvsbdc.org
cvsbdc.org

Charlottesville Office

300 Preston Ave, Ste 201
Charlottesville, VA 22902

Culpeper Office

803 South Main Street
Culpeper, VA 22701

Connect with us
[@CentralVASBDC](#)



The Virginia SBDC Network is funded, in part, through a cooperative agreement with the U.S. Small Business Administration, George Mason University-Mason Enterprise, and local hosts. The Virginia SBDC is nationally accredited by America's SBDC. All opinions, conclusions or recommendations expressed are those of the author(s) and do not necessarily reflect the views of the SBA.