SBTDC’s positive contributions to economic development for Puerto Rico

BY CB STAFF

The president of the Inter American University of Puerto Rico, Manuel J. Fernós, and the executive director of the Puerto Rico Small Business & Technology Development Center (SBTDC), Carmen Martí, have announced the results of an economic impact study and the annual report from the Association of Small Business Development Centers (ASBDC), which measures the efficiency and effectiveness of the services offered to entrepreneurs by the SBTDC.

With more than 18 years of strategically located centers around the island, the SBTDC is the principal partner of the U.S. Small Business Administration (SBA). The results for the 2015 report showed that in Puerto Rico, the program exceeded the results of other comparable programs in the mainland U.S.

According to the report, business owners and individuals interested in starting a new business created and saved 7,261 jobs in Puerto Rico and increased/saved sales by $364 million, as a result of the services received from the 40 specialists at the SBTDC. The study also showed that sales of those businesses attended by the program increased 16% when compared to the average 4% increase of other businesses. Despite the challenges presented by the state of the Puerto Rico economy, participating businesses reported an increase in jobs of 24%.

Furthermore, 48% of the entrepreneurs attended by the SBTDC received assistance to submit financial proposals, which achieved a total of $61 million in access to capital for the growth or expansion of their businesses. The amount represents a financial leverage of $19 per dollar invested in the program. As a result of these efforts, the Puerto Rico government tax revenues gained from all businesses attended by the SBTDC totaled $11.4 million.

“With these results, the Inter American University confirms its commitment to the development of our country, significantly affecting the social and economic environment of Puerto Rico,” Fernós said. “Definitely, the SBTDC made invaluable contributions to thousands of entrepreneurs and university students, through the program’s offices located at our venues, featuring resources to develop skills in business development, international trade and innovation.”

About 96% of participants, according to the study, said that the SBTDC services helped their businesses in their quest for success and a large majority rated the knowledge, expertise and professional work of the consultants as outstanding. Moreover, about 99% of business owners who took part in the study said they would recommend the SBTDC services to others.

About 99% of business owners who took part in the study said they would recommend the SBTDC services to others.