

THE BIG IMPACT OF SMALL BUSINESS IN SANTA BARBARA AND VENTURA COUNTIES



The EDC-VC's mission is to maintain a healthy Ventura County economy through collaboration, education and training as a means to create and sustain quality jobs and improve wealth, thus enhancing the standard of living and quality of life throughout Ventura County.

DEDICATED TO SMALL BUSINESS

In the Ventura County region, small business is the engine driving the economy.

- Of the county's 22,217 small businesses, 17,415, or more than 78%, have fewer than 10 employees, and 96% of all businesses have fewer than 50. This accounts for nearly half of all private-sector employment.
- For the past decade, the region's net job growth has been generated by firms with fewer than 20 employees.
- During that same time, businesses with fewer than five employees accounted for the increase in the number of firms.
- Without the small business sector, the region's economy will stagnate and decline.

JOB CREATION

From 2005 to 2009, the largest share of employment growth in Ventura County was by firms with fewer than five workers. This may suggest that the growth is primarily in start-ups.

Aside from the region's few extremely large firms, the smallest firms were the only ones with job gains in the face of overall job losses over the last several years.

INDUSTRY DIVERSITY

Small business is distributed across all industry sectors within the region. High-paying industries such as manufacturing, professional services, high tech and biotech are at least 22 percent higher than average wages.

DATA SOURCES ON SMALL BUSINESS

The Big Impact of Small Business (December 2010), prepared by the Center for Economic Research and Forecasting at California Lutheran University; Dan Hamilton, PhD., director of economics, and Bill Watkins, PhD., executive director. To contact EDC-VC/SBDC, call 805-384-1800. To download a copy of the report, visit edc-vc.com/SmallBusinessReport.htm.

EVEN GREATER NUMBERS OF SELF-EMPLOYED

Small business data primarily focuses on firms with employees, meaning it doesn't include the extraordinarily large and fast-growing number of self-employed. Estimates are that this category accounts for another 8 percent of the labor force, or 35,000 Ventura County residents.

PATHWAYS TO OPPORTUNITY

According to IRS and U.S. Census data, and per analysis by the Milken Institute, entrepreneurship and starting a small business represent the most effective means for reaching social equity, as women- and minority-owned businesses are growing at a rate three to five times that of all other business start ups.

STRENGTHENING SMALL BUSINESSES

Small business is vital to Ventura County's overall economic health. So keeping these small businesses strong and able to overcome challenges in a competitive and volatile world is an essential piece of our region's development strategy.

EDC-VC's Small Business Development Center for Ventura and Santa Barbara Counties connects businesses to services, offers free business services to sustain and create jobs, and expands the number of opportunities for entry-level workers to the highest talent.

EDC-VC also helps businesses with these programs and services: access to capital, business turnaround assistance, manufacturing outreach and help with international trade.



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