



# 2024 IMPACT REPORT

Find West Virginia's page in America's SBDC annual report online at [sbdciimpact.org/wv](https://sbdciimpact.org/wv)



Your business. Our passion.

### Dear Clients, Supporters, and Friends of the West Virginia Small Business Development Center (WV SBDC),

I am pleased to present our annual report highlighting the significant impact of small businesses on West Virginia's economy. Small businesses are vital to our state's economy, representing more than 98% of companies and employing nearly half of the workforce. The WV SBDC is dedicated to supporting these businesses through one-on-one coaching, training, and resource connections, helping entrepreneurs navigate challenges and seize growth opportunities.

This year has been remarkable for our network. We have strengthened partnerships with various state and local organizations and launched initiatives such as "Childcare West Virginia: Building the Business that Supports Business," a program aimed at improving the quality and accessibility of childcare services in the state, and "AI U," a program designed to assist entrepreneurs in maximizing the benefits of Artificial Intelligence. Additionally, we proudly announce that the entire WWSBDC team is now certified in "Design Thinking," thanks to our partnership with the iCenter at the Marshall University Brad D. Smith Center for Business and Innovation. These initiatives enhance our capacity to provide targeted support and promote economic diversification across our state.

Behind every achievement this report highlights are entrepreneurs' dedication and our business coaches' commitment. Our team at the WV SBDC is devoted to helping small businesses thrive by providing expert guidance and fostering a culture of teamwork, integrity, and excellence. With a continued focus on innovation and adaptability, we are not just prepared but eager to meet businesses' evolving needs, ensuring that we remain a dedicated and forward-thinking partner in their business journey.

Thank you to our clients, partners, and champions for your unwavering support and collaboration. Your contributions have made our work possible, and together, we will continue to build a thriving small business ecosystem and a prosperous future for the Mountain State.



Sincerely,

A handwritten signature in blue ink that reads "Will Miller III".

Will Miller, State Director  
WV SBDC



The West Virginia Small Business Development Center is a statewide network of Business Coaches that provide expert guidance to help small businesses succeed. Our services assist businesses throughout the business development process including concept, startup and growth. The WV SBDC partners with entrepreneurs and their businesses to leverage the resources needed to start, grow and thrive.

### OUR MISSION

The WV SBDC assists entrepreneurs and small business owners at every stage of the business lifecycle by providing technical assistance to help clients clarify goals, develop skills and acquire resources to operate a successful enterprise.

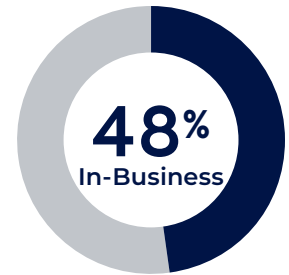
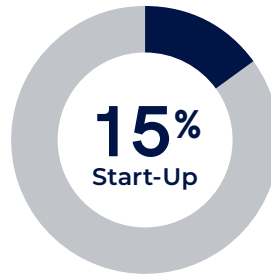
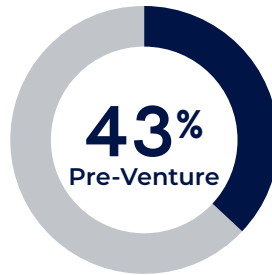
### OUR VISION

The WV SBDC is the most trusted resource to grow West Virginia's economy through small business success.



2024 SBA Small Business Week Award Ceremony

## CLIENTS SERVED



### TOTAL NUMBER OF CLIENTS SERVED: 1,424

- Woman: 658
- Black/African American: 122
- Asian American: 31
- Native American/Alaskan: 5
- Hawaiian/Pacific Islander: 5
- Hispanic: 49
- Veterans: 120

**7,481**  
COACHING  
HOURS DELIVERED

**34**  
TRAINING  
EVENTS

**10**  
CERTIFIED  
BUSINESS ADVISORS

**357**  
JOBS  
CREATED

**529**  
TRAINING  
ATTENDEES

**71**  
NEW BUSINESSES  
STARTED

**\$47.5M**  
IN CAPITAL  
FUNDING

**\$3M**  
INCREASE IN  
CLIENT SALES



# PROGRAM IMPACT

## Return On Investment

### ANNUAL BUDGET 2024

|                               |   |   |   |                             |
|-------------------------------|---|---|---|-----------------------------|
| SBA funds<br><b>\$777,777</b> | + | State funds and in-kind<br><b>\$777,777</b> | = | Total<br><b>\$1,555,554</b> |
|-------------------------------|---|---|---|-----------------------------|

For every \$1 invested = \$35.53 in new capital for WV clients.



2024 WV SBDC Winter Meeting

## Multi-million Dollar Club

Business Coaches whose assistance resulted in \$2 million or more of capital access.



**\$8.8M**

MICHAEL BOYD



**\$8.3M**

DOUG HARPER



**\$7.1M**

DOUG SPAULDING



**\$6.2M**

SUSIE HIGGINS



**\$4.6M**

MARSA MYERS



**\$4.5M**

SHARON STRATTON



**\$2.8M**

CAROL GOOLSBY



**\$2.6M**

TODD CRUMP



**\$2.1M**

BRET CHANDLER



**\$2.1M**

HAROLD PATTERSON

### Million Dollar Club

Business Coaches whose assistance resulted in \$1 million–\$1.9 million of capital access.



**\$1M**

NEELEY SATZER



**\$1M**

STEVE ROBERTS

### State Star Award



SBDC Business Coach Sharon Stratton receives 2024 WV SBDC State Star Award from Mike Graney, left, and Will Miller.

### Certifications



NEELEY SATZER



HEIDI PRIOR

Certified Business Advisor CBA completed in 2024



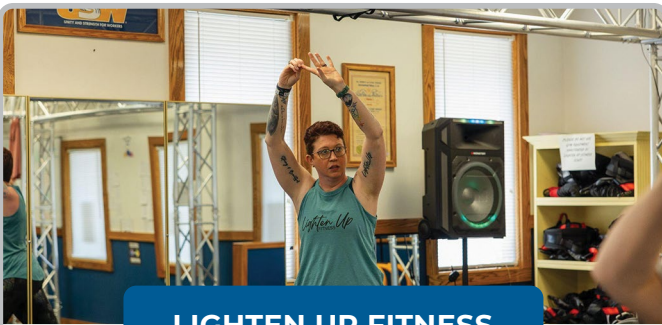
## West Virginia's business community is resilient.

Here are five WV SBDC clients we featured throughout the year. Click on the story blocks to read their stories and how using WV SBDC services impacted their businesses.



### BOXER CRAFT HOUSE

Family-owned store was recently voted No. 1 quilt shop in West Virginia



### LIGHTEN UP FITNESS

Wellness center fosters a community where people can hit fitness goals



### RIFFLE FARMS

Preston County farms carves out unique niche by raising bison



### RUGGED GENTLEMEN'S BARBER SHOP

Martinsburg business works to keep barbing in the family




### WITHROW SHARPENING AND SALES

Young manager takes over Huntington community staple

# 97.7% of clients surveyed said they were **satisfied/highly satisfied**

with the Overall Service from their Business Coach.



I started my craft business in our basement. After five years of growth we were ready to move into a storefront. We were not sure how to make the transition. We contacted the WWSBDC and our coach Michael Boyd guided us through the process of writing a plan, making proforma projections and preparing us to approach a lender. Michael referred us to PCC and Kevin O'Connor. We got our loan, leased a building and opened to the public. Thanks to the SBDC we closed FY 2024 well over our budget and are poised for a strong 2025.

**Maris Bressler, Owner  
Boxer Craft House**



I wanted to open a barber shop with my father who is a master barber. After approaching several banks without success we turned to the WWSBDC business coach Michael Boyd. He helped us prepare a loan package including a business plan with financial projections. We got our loan and opened our shop.

**Austin Hale, Owner  
Rugged Gentlemen's  
Barber Shop**



## CLIENT SATISFACTION

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Walking into Doug's office at the SBDC in Huntington, I had a dream to take over an \$850,000 Huntington business but had no credit score, background, or any idea where to start with funding. Doug walked me and my father through all the ins and outs of the SBA loan process and what they would look for in terms of viability in our acquisition.

After a few months of meetings, Doug helped me create a solid, data-driven business plan and introduced us to the bank that later funded my business. I truly don't know where I'd be today without Doug and the West Virginia Small Business Development Center.

**Alexis Campbell, Owner  
Withrow Sharpening and Sales**

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### Innovation-Technology (In-Tech) Program

#### 2024 HIGHLIGHTS

The **In-Tech Program** supports innovative, technology-based small businesses with business coaching services, training, and funding assistance, with a unique focus on the federal **Small Business Innovation & Research (SBIR)** and **Small Business Technology Transfer (STTR)** non-dilutive seed fund program.

- **Individual Coaching Clients:** 48
- **Outreach & Training Events:** 11
- **Number of Attendees:** 304

The In-Tech Program also manages the **WV Entrepreneurship & Innovation Investment (EII) Fund**, which provides state matching funds for SBIR and STTR awardees.

- **Phase 0 Awards:** 17     \$42,500
- **Phase I Awards:** 9     \$368,750 (leveraged \$2,151,929 of federal SBIR/STTR funds received)
- **Phase II Awards:** 3     \$270,000 (leveraged \$3,872,247 of federal SBIR/STTR funds received)

#### IN-TECH SUCCESS STORY

This program has assisted some of West Virginia's most innovative and inspiring entrepreneurs and served as a catalyst for growth. Learn how O-Analytics won a \$1.25M Phase II STTR award from the Department of Defense.

##### **O ANALYTICS INCORPORATED – FAIRMONT, WV**

O Analytics is a premier space object characterization company offering physics-based and AI/ML solutions for surveillance, intelligence gathering, space domain awareness, satellite custody management, space traffic management, rendezvous proximity operations, debris detection and collision avoidance. Essentially, they provide insight into what objects are present in space, what they are doing, and what they are likely to do next, at any point in time.

The company won their first SBIR award from the Department of Defense on their first try in March 2020. Since then, they have won five additional DoD SBIR/STTR awards. In March 2024 the In-Tech Program assisted the client in receiving funds from the State's Entrepreneurship & Innovation Investment (EII) Fund as a match for a Phase II STTR award of \$1.25M from the DoD/Air Force for Super-Resolved Object Characterization for Low Earth Orbit (SROC LEO). A Phase 0 grant plus matching funds of were issued to the client in July 2024 for another Phase I SBIR proposal which was submitted and awarded. The In-Tech Program has also assisted with general business coaching services.

### West Virginia BusinessLink



### 2024 HIGHLIGHTS

**West Virginia BusinessLink** is West Virginia's premier hub for connecting entrepreneurs and small businesses with the resources they need to succeed. By fostering meaningful connections and providing targeted support, the platform continues to play a vital role in driving economic growth statewide.

In 2024, WV BusinessLink achieved significant milestones:

- **14,000 website users** accessed the platform.
- **361 total engagements** facilitated meaningful connections.
- **88 referrals** linked businesses to critical resources.
- **2,733 total searches** were conducted by users, with more than 161,739 resource partner search impressions.

Our platform now features a robust network of **175 resource partners** from across West Virginia, ensuring comprehensive support for businesses at every stage. WV BusinessLink remains dedicated to empowering businesses and building a stronger, more resilient economy in the Mountain State. For more information, please visit <https://wvbusinesslink.com/>





Learn more about the West Virginia Small Business Development Center and find additional success stories at [wvsbdc.com](http://wvsbdc.com).



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WWSBDC

 [WWSBDC.com](http://WWSBDC.com)