



CONNECTICUT SMALL BUSINESS **MARKET ASSESSMENT**

*Summary of Findings
April 2021*



The Connecticut SBDC is funded in part through a cooperative agreement with the U.S. Small Business Administration, the Connecticut Department of Economic and Community Development, and the University of Connecticut.



ABOUT CONNECTICUT SMALL BUSINESS DEVELOPMENT CENTER

Connecticut Small Business Development Center (CTSBDC) provides business advising to small business owners and entrepreneurs to start, grow, and thrive in Connecticut. Our professional staff of 20 Business Advisors offers no-cost confidential and expert business advising to small business owners and entrepreneurs to overcome challenges and reach their goals.

From the entrepreneur looking for business plan assistance to the experienced business owner looking to pivot their business, CTSBDC Business Advisors have the expertise you can count on.

Our business advising includes not only an assessment of your business plan but access to resources to grow your business: Tools such as geographic-based demographics, consumer spending data, market research, financial projections, industry reports, and more. Through our connections with various traditional and non-traditional lending institutions, we help business owners get access to capital when it is needed most.

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ACKNOWLEDGEMENTS

CTSBDC would like to thank the following organizations for ensuring participation and sharing this survey with their memberships and networks:

Bridgeport Regional Business Council
Central Connecticut Chambers of Commerce
Chamber of Commerce of Eastern Connecticut
Chamber of Commerce of Newtown, CT
CTNext
Glastonbury Chamber of Commerce
Greater Danbury Chamber of Commerce
Greater New Haven Chamber of Commerce
Greater Waterbury Chamber of Commerce
Hartford Chamber of Commerce
Middlesex County Chamber of Commerce
Northeastern Connecticut Chamber of Commerce
Northwest Connecticut's Chamber of Commerce
Windham Region Chamber of Commerce

INTRODUCTION

2021

The Connecticut Small Business Development Center, like many organizations and public agencies in the state of Connecticut, responded to businesses and individuals impacted by the COVID-19 pandemic. First-hand experience is always deeply informative and helpful to assistance providers who strive to offer personalized, trusted advice and information. CTSBDC and its resource partners learned a great deal about the challenges Connecticut business owners faced, and how they responded to these challenges from early March through the end of 2020.

However, CTSBDC believed that a survey of business owners would provide important insights and validation of what it learned from advising and assisting over the last several months. A survey also provided the opportunity to quantify business impact and response in a way that allowed comparison across different respondents, as well as the ability to understand owner thinking and planning about the future of their business.

To conduct this survey, CTSBDC commissioned a survey company to assist in survey design, assure statistical validity, distribute the survey, and provide analysis of results. CTSBDC clients, both current and former, and contacts of several chambers of commerce and related organizations around Connecticut were contacted and requested to complete the survey.

CTSBDC shares this survey report in the hopes it will assist state policymakers, technical assistance program operators, lenders, and economic development professionals as they support and assist impacted businesses. CTSBDC is proud of the assistance it was able to provide over the past twelve months, and it recognizes and appreciates the significant contributions of our partner organizations, as all have worked to help the thousands of Connecticut businesses struggling to survive. CTSBDC encourages these organizations to consider these findings as they design and implement their own responses.

The primary goals for this research study were to:

- Understand the actions taken by small businesses that kept them viable during the pandemic;
- Identify areas of vulnerability during the pandemic and the relief and assistance small businesses sought;
- Gauge owners' outlook and expectations, including their ongoing concerns and need for assistance.

CTSBDC has begun to craft advising strategy, training topics, and research projects utilizing these results. As it implements these services, it will strive to use the survey results to help prioritize which businesses are most in need of this assistance and what topics and guidance will be most helpful. The goal for CTSBDC efforts continues to be: relevant and impactful.

Research Methodology

CTSBDC engaged GreatBlue Research of Glastonbury, CT to assist in operationalizing objectives and assuring a statistically valid response. CTSBDC thanks GreatBlue Research for its work on survey design, implementation, and analysis of results.

The survey was distributed by email and text to over 6,300 small businesses located in Connecticut, defined as having fewer than 500 employees and less than \$20M in annual revenue. Survey distribution began on December 1, 2020. The survey closed on January 4, 2021. 702 valid responses were received and no incentives were offered to complete the survey.

The survey had a confidence level of 95%, and a margin of error of +/- 3.6%. A dual-level of quality assurance was employed, including supervisory personnel, in addition to a computer-aided interviewing platform to ensure the integrity of the data was accurate.

EXECUTIVE SUMMARY

2021

More than 700 businesses shared their operational experiences from the beginning of the COVID-19 pandemic in March 2020 through early January 2021 in a market assessment survey conducted by the Connecticut Small Business Development Center. The survey was conducted from December 2020 through January 2021.

As a representation of the small business population in Connecticut, the survey respondents were overwhelming very small businesses, with 43.2% employing between two and 10 people and 43.9% self-employed with no employees. Additionally, 64% of the survey respondents were in business for five years or more, and 45.2% were in operation for 10 years or more.

Survey respondents were also very diverse. 42% of the respondents represented minority-owned businesses, and 54.7% were women-owned, higher than the statewide composition for each group. 49.3% of the respondents had less than \$100,000 in annual revenue, and 12% had more than \$1 million in revenue.

Ongoing concern for consumer and employee health

- The impact of health and safety guidelines on operating capacity was still very much an issue for these businesses in the survey time frame, with 62% operating at partial capacity.
- As the state has begun to modify the health and safety guidelines, the operating capacity for many will have increased. Yet during the survey time frame, respondents cited continued concerns with customer compliance with safety guidelines (27.9%), liability for employee or customer illness (25.5%), understanding how to assure a healthy environment for employees and customers (22.2%), and paying for health-related improvements (19.5%).
- Nine out of 10 respondents said they would continue to focus on the health and safety of employees and customers once the pandemic ends.

Operating capacity limited by health and safety guidelines along with changes in consumer behavior put significant pressure on business viability.

Consumer behavior and the varying degrees of health and safety operating guidelines throughout the year took its toll on revenue for these small businesses.

- While eight out of 10 reported a decline in revenue over the prior year, three quarters reported a revenue decline of 25% or more over the prior year.
- Expenses, either the same or higher for 60% of the respondents, also challenged business viability.
- When looking at the hit to revenue and expenses, not surprisingly, more than half of the business owners reported working without a salary in the first three months of the pandemic and 49.3% reduced employee hours.
- 36.3% of employers continued to report the need to reduce employee hours from the periods of June through August 2020 and September through December 2020.
- Business owners personally worked without a salary from the periods of June through August and September through December, at 45.9% and 44.7% respectively.

While one out of 10 respondents said they didn't need a Paycheck Protection Program loan, only about half of respondents received one.

Reinforcing what clients have shared with CTSBDC during the pandemic, obtaining emergency relief was a top priority.

- 54.4% of respondents reported receiving a PPP loan, and 28.8% received the Economic Injury and Disaster Loan (EIDL).
- Minority-owned firms reported receiving the PPP at a lower rate than non-minority-owned business, at 43.9% and 64.5% respectively.

EXECUTIVE SUMMARY

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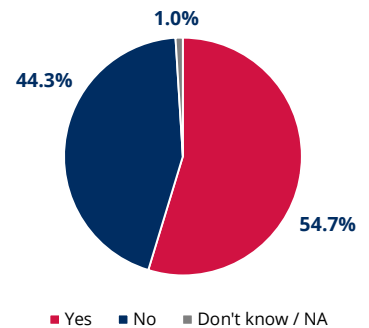
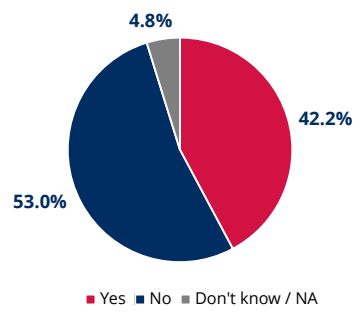
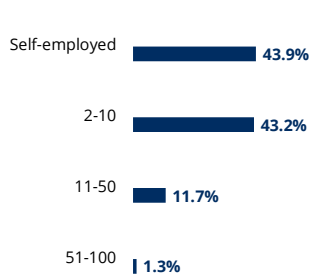
2021

- Reasons for not applying for the PPP loan included an unwillingness or inability to take on more debt (30.7%), concerns about qualifying for the PPP loan forgiveness (22.6%), ineligibility (15.2%), lack of need or interest (11.1%), no knowledge of the program (7.8%) and no existing bank relationship (5.2%).
- At the time of the survey (from December 2020 through January 2021), more than one-third of respondents (36.3%) indicated their business would close without additional emergency funding, one out of four (26.1%) said lack of aid would hinder their recovery strategies, and 19.2% said funding would be nice but not critical.

Pandemic Pivots

- While the impact on small business has been unprecedented, nearly 50% of all survey respondents, and a higher percentage of minority-owned respondents (55%), indicated they were confident their business would return to profitability within the next 12 months.
- When asked what changes they were considering, almost one in five indicated either a business expansion or a business closure. Sale of the business or finding an operating partner followed at 13.8% and 13.2% respectively.
- More respondents in the construction (79%) and health care and social assistance (75.9%) industries anticipate their business returning to profitability in the next 12 months, with more respondents in the arts, entertainment and recreation (31.4%) and accommodation and food services (28.4%) considering closing their business. It is worth noting the sentiment was recorded before the release of the funding relief packages provided by the Shuttered Venue Operators Grant and the Restaurant Revitalization Fund.
- Some of the key changes businesses were contemplating, or had enacted, included a focus on overall business strategy, entering new markets, and improving operational efficiency. In fact, across the majority of industries, an adjustment to business strategy was ranked among the highest.
- With the significant reported impact on revenues, one-half of the respondents indicated plans to change their marketing strategies over the next 12 months, and more than one-third said they planned to expand their online selling presence.
- When asked to identify areas for specific assistance, over two-fifths identified generating awareness through online search (47.3%), social media (45.5%) and online branding (41.4%) in order to offer more selling online.

SURVEY RESPONDENTS WERE VERY SMALL, WELL-ESTABLISHED, AND LIKELY TO HAVE A PHYSICAL LOCATION FOR THEIR BUSINESS



Number of Employees

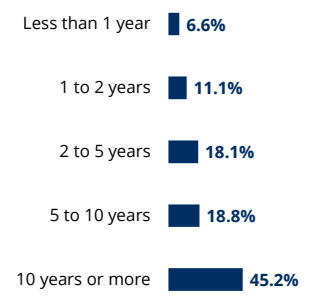
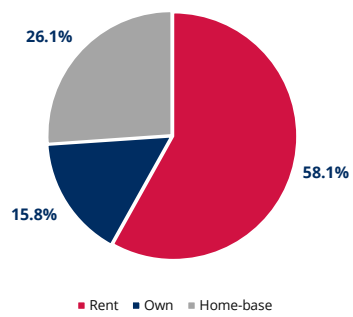
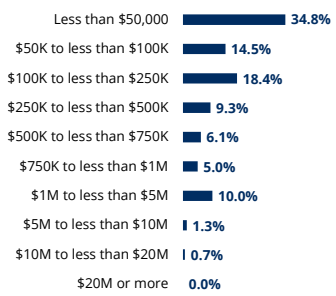
The respondents to the survey were overwhelmingly small. 87.1% had ten or fewer employees and 43.9% were self-employed, with no employees.

Minority-owned Businesses

The respondents, by employment size and ownership by race and gender, were represented in larger proportion to their statewide composition. More than four out of ten were minority-owned, which is more than two times the percent of all small businesses in Connecticut who identify as minority-owned.

Women-owned Businesses

54.7% of respondents were women-owned businesses, also higher by several percentage points over the percent of women-owned businesses based in Connecticut.



2019 Revenue

Consistent with the survey's demographic representation of smaller businesses, 49.3% of respondents reported they had less than \$100,000 in annual revenue, while only 12% had more than \$1 million in revenue.

Occupancy

Almost three quarters of respondents have a physical location for their business, with the majority renting space. 15.8% owned their place of business and 26.1% are home-based. It should be noted this number should reflect pre-pandemic work locations as respondents who were paying rent or owned their space would continue to consider themselves as such, even if the pandemic caused them to work remotely.

Time in Business

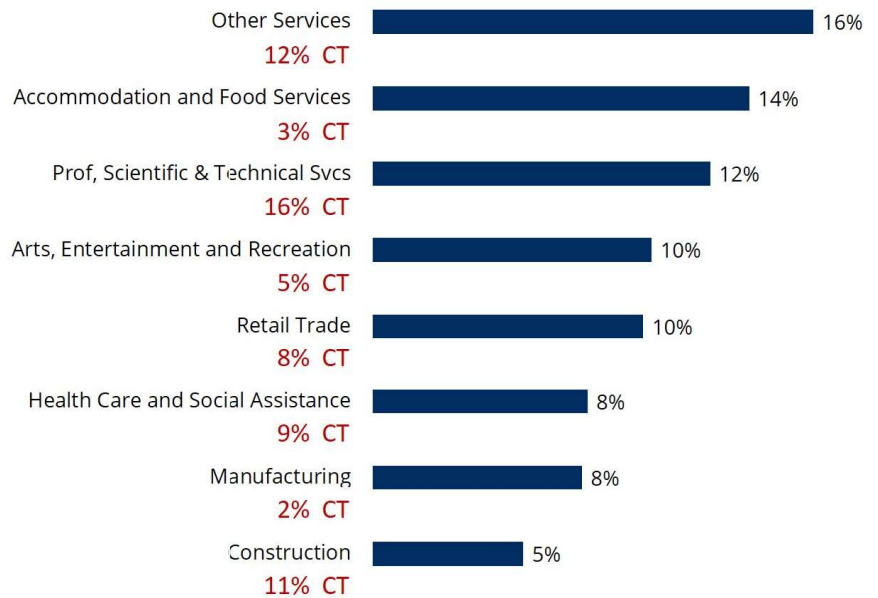
The survey had strong participation from established businesses, with 45.2% in business 10 years or more, rising to 64% for those in business 5 years or more. This speaks to pre-pandemic stability, which may have been helpful when COVID-19 hit. Only 17.7% were in business two years or less.

A STRONG REPRESENTATION OF INDUSTRIES KNOWN TO BE HIGHLY IMPACTED BY THE PANDEMIC HELPS ASSURE SURVEY RESULTS REFLECT THE MOST RELEVANT CONCERNS AND NEEDS

Survey respondents show diversity across industries, with all, except for mining, represented.

There was widespread response from industries significantly impacted by the safety measures required during the pandemic. Those industries included Accommodation and Food Services; Arts, Entertainment, and Recreation; Retail Trade; and Manufacturing.

The percentage of respondents in these industries exceeded, and in some cases significantly exceeded, the share of all Connecticut businesses represented by those industries. For example, Accommodation and Food Services account for 3% of all small businesses in Connecticut, but comprised nearly five times that amount (14%) of survey respondents. (SOURCE: 2020 Small Business Profile, U.S. SBA Office of Advocacy)

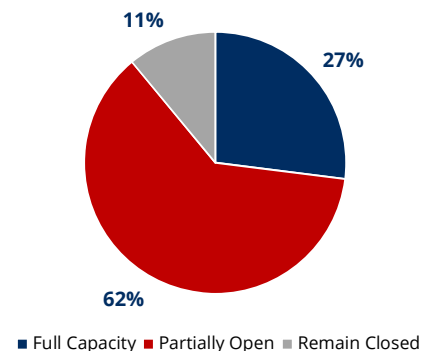


**The Other Services sector includes businesses such as auto repair and services, equipment repair, barber/beauty shops, funeral services and dry cleaners.*

OPERATING CAPACITY LIMITED BY HEALTH AND SAFETY GUIDELINES ALONG WITH CHANGES IN CONSUMER BEHAVIOR PUT SIGNIFICANT PRESSURE ON BUSINESS VIABILITY

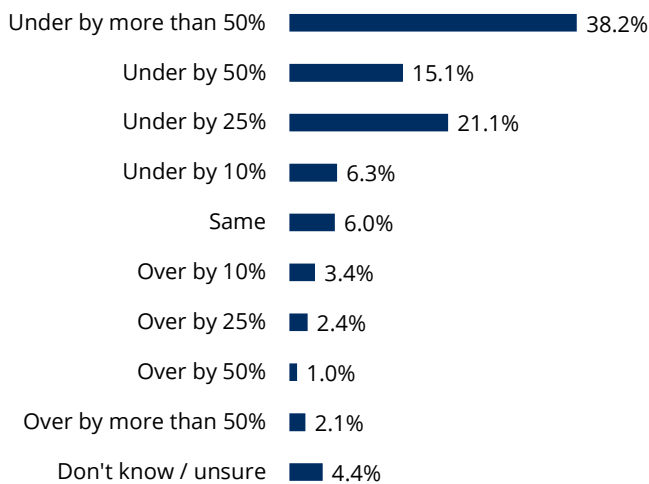
The pandemic's impact on business operating capacity remains significant. More than three-fifths of respondents (62%) indicated that during the survey period (December 1, 2020 through January 4, 2021), their business was currently operating at partial capacity, according to state guidelines.

More than one-quarter of respondents (27%) reported they were operating at full capacity, while 11% remain closed.



OPERATING CAPACITY LIMITED BY HEALTH AND SAFETY GUIDELINES ALONG WITH CHANGES IN CONSUMER BEHAVIOR PUT SIGNIFICANT PRESSURE ON BUSINESS VIABILITY

Larger businesses, defined as those with more than \$1 million in revenue, were more likely to be operating at full capacity, while accommodation and food services were significantly less likely (10% v. 27% overall) to be at full capacity. Three quarters of businesses in the accommodation and food services sector remained at partial capacity during the survey time frame.



REVENUES

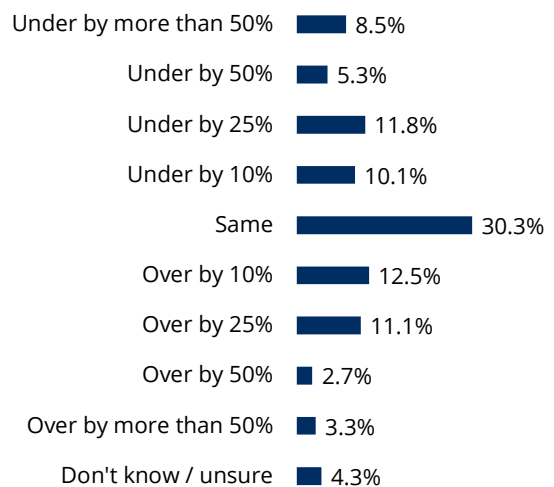
Not surprisingly, public health and safety guidelines, and their impact on consumer behavior, substantially influenced revenue intake. Notably, while 8 of 10 respondents experienced a decline in revenue over the prior year, three quarters experienced a significant decline of 25% or more.

EXPENSES

On the expense side of the equation, the survey reveals that 60% of respondents report their expenses either stayed the same or were higher than the prior year. Coupled with a decline in revenue, profitability and business viability came under great pressure.

With the recent reopening guidelines announced, businesses will need to maintain a focus on health and safety and be mindful of consumer concerns on the topic.

This point was not lost on the survey respondents, as nearly 9 of 10 respondents said they were likely to continue to focus on employee and customer health and safety once the pandemic ends, further helping to assure consumer confidence.



THE IMPACT OF THE PANDEMIC ON OPERATIONS: A POINT IN TIME COMPARISON

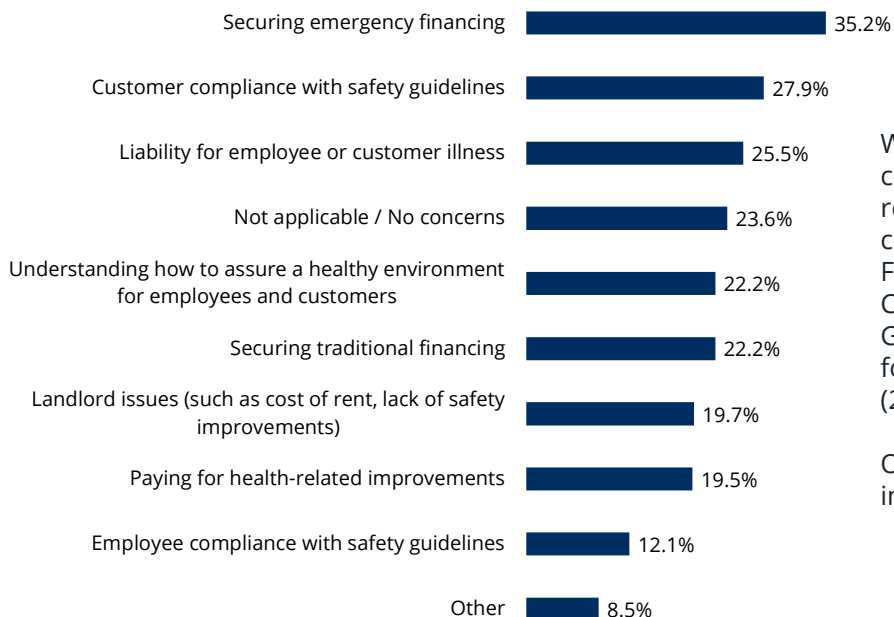
OPERATIONAL CHANGES

Reflecting on the pandemic-induced activities taken from March to May 2020, respondents were somewhat positive in their outlook based on the actions they anticipated taking January through March 2021. While 49% reduced employee hours during March through May 2020, only 29% expected to do so during the first three months of 2021.

The percentage of respondents expecting to furlough or lay-off employees also dropped considerably from the March to May time period, as did those reporting working without a salary.

	Start (March-May 2020)	Outlook (Jan-March 2021)
Reduced employee hours	49%	29%
Furloughed	23%	8%
Laid off	20%	7%
Maintained or brought back employees under PPP	24%	5%
Personally working without a salary	56%	34%

It is worthwhile to note that the lower response rate of 5% who would maintain or bring back employees with the use of PPP might have been influenced by the timing of the survey. At the time of the survey release respondents may have been uncertain if another round of PPP would be available in 2021.



When asked to identify key concerns for their business, respondents most frequently cited Securing Emergency Financing (35.2%) followed by Customer Compliance with Safety Guidelines (27.9%) and Liability for Employee or Customer Illness (25.5%).

Only about 24% of respondents indicated they have no concerns.

ACCESSING FINANCIAL PROGRAMS FOR RELIEF

Based on experience working with clients during the pandemic, emergency financial relief was a top priority for most owners. The survey respondents were asked to relay the extent they were able to access federal emergency relief programs such as the Paycheck Protection Program (PPP) loan and the Economic Injury Disaster Loan (EIDL) and EIDL Forgivable Advance.

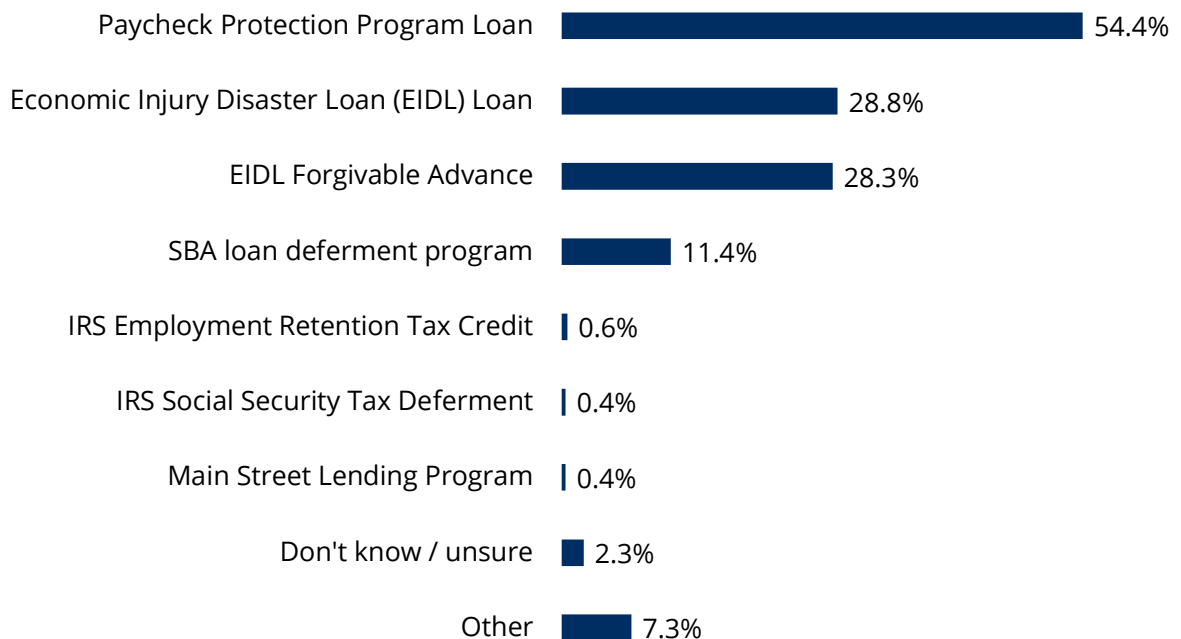
54.4% of overall respondents received a PPP loan, and a smaller percentage (28.8%) received an EIDL loan. The difference in participation rate is not surprising given the EIDL is a non-forgivable loan and carries a higher interest rate than the PPP, 3.75% and 1%, respectively.

Nearly everyone who applied for the EIDL loan also applied for and largely received an EIDL forgivable advance. The advance was equivalent to \$1,000 per employee, up to \$10k.

Minority-owned firms reported receiving the PPP at a lower rate than non-minority-owned businesses, 43.9% and 64.5% respectively.



The survey shows a disparity among recipients of PPP loans, with 43.9% of minority-owned businesses and 64.5% of non-minority-owned companies receiving a loan.



WHILE 1 OUT OF 10 RESPONDENTS SAID THEY DIDN'T NEED A PPP LOAN, ONLY ABOUT HALF OF RESPONDENTS RECEIVED ONE. AVOIDING ADDITIONAL DEBT IN AN UNCERTAIN ENVIRONMENT WAS THE PRIMARY REASON FOR NOT APPLYING.

PAYCHECK PROTECTION PROGRAM (PPP)

Understanding the reasons businesses chose to not apply for the funding relief was an important consideration so advising could be tailored in anticipation of future relief programs.



Of the 270 respondents who reported not applying for a PPP loan (39% of all respondents):

- 30.7% indicated they did not apply for the loan because they were unwilling or unable to take on more debt;
- 22.6% of respondents were concerned about qualifying for PPP Loan Forgiveness;
- 15.2% said they were not eligible and did not qualify for the PPP loan;
- and 11.1% said they were not interested or did not need the loan.

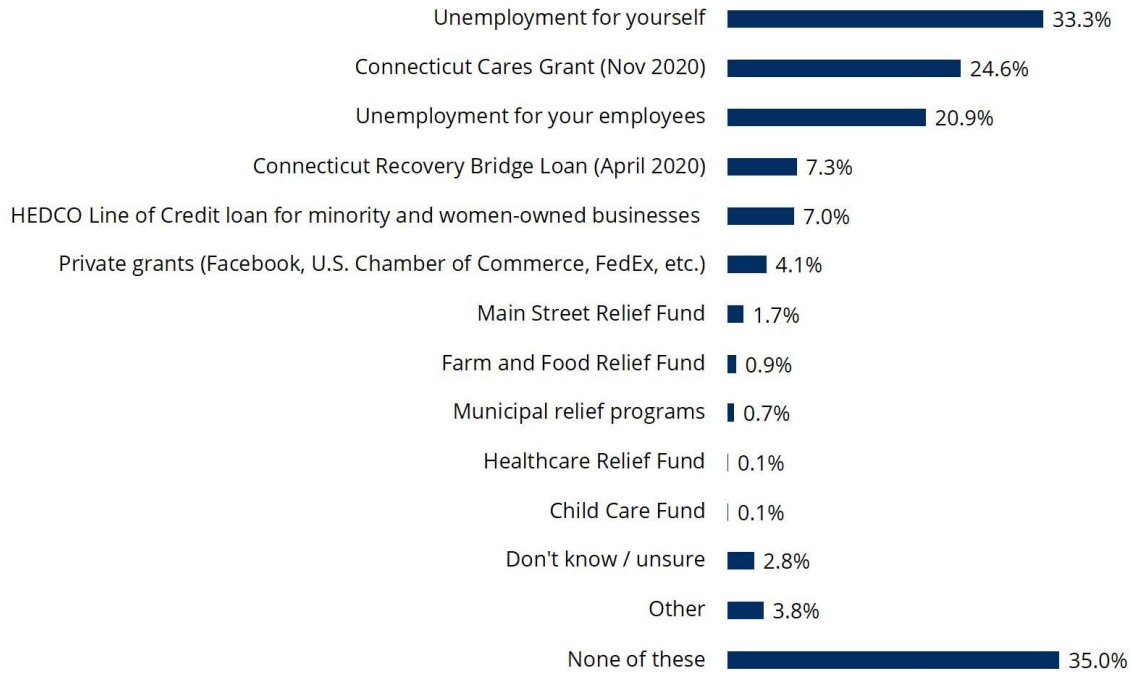
SUPPLEMENTARY FUNDING PROGRAMS

Respondents were less likely to apply for state or other available financing relief programs. Over one-third of the respondents (35.0%) indicated they did not apply for any of the state, municipal or private relief programs mentioned, while one-third (33.3%) reported taking advantage of unemployment for themselves and another one-fifth (20.9%) reported use of unemployment by their employees.

Noteworthy, however, was the fact that one-quarter of respondents (24.6%) applied for or took advantage of the Connecticut Department of Economic and Community Development's (DECD) Connecticut Cares Grant in November and December, and 7.3% applied for DECD's Connecticut Recovery Bridge Loan in April 2020.

SUPPLEMENTARY FUNDING PROGRAMS

CONT.

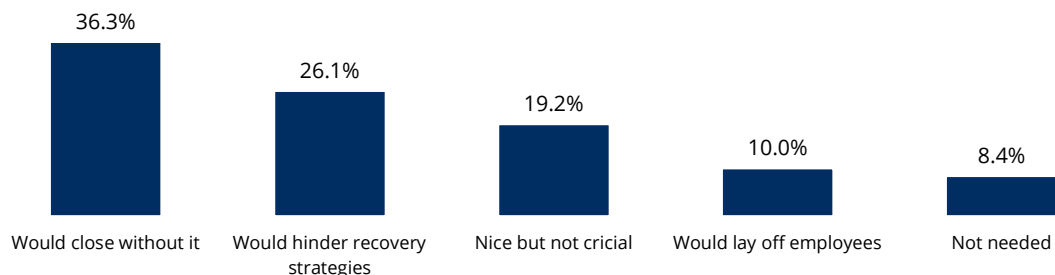


NEED FOR ADDITIONAL EMERGENCY FINANCIAL AID

Respondents were asked how dependent they expected they would be on additional emergency funding when looking out over the next six months. It should be noted that many responses were received prior to enactment of the Economic Aid Act on December 27, 2020.

More than one-third of respondents (36.3%) indicated their business would close without additional emergency funding. Over one-quarter of respondents (26.1%) said a lack of additional emergency funding would hinder their recovery strategies, and 19.2% noted additional emergency funding would be nice, but is not critical for their business.

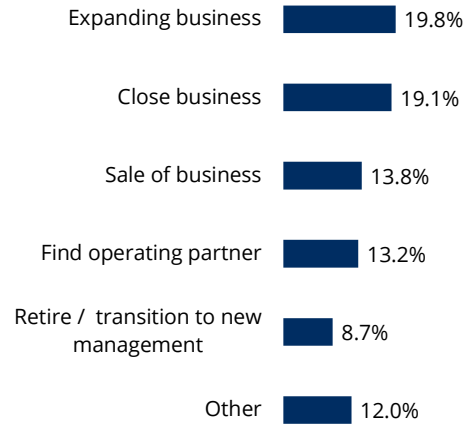
Only 10% said they would lay off employees without it, while only 8.4% said the funding was not needed.



KEY CHANGES CONTEMPLATED OR UNDERWAY FOCUS ON OVERALL STRATEGY, ENTERING NEW MARKETS, AND IMPROVING OPERATIONAL EFFICIENCY

As owners determine the best way forward and adjust their business strategies, there were several areas of assistance identified to be considered when advising clients in the near term.

When considering changes to their business over the next 12 months, 10.3% planned no changes and 15.4% were unsure. About one in five are considering expanding their business, or alternatively, closing their business. 13.8% are considering selling their business, while a similar percentage are looking for or considering looking for an operating partner.



Nearly 50% of all respondents, and a higher percentage of minority-owned respondents (55%), indicated they were confident their business will return to being profitable within the next 12 months.

Respondents identified these activities as areas in which they would like to receive assistance.

Respondents were able to select multiple topics. Assistance with Overall Business Strategy was the primary choice for almost 40% of respondents.



KEY CHANGES CONTEMPLATED OR UNDERWAY FOCUS ON OVERALL STRATEGY, ENTERING NEW MARKETS, AND IMPROVING OPERATIONAL EFFICIENCY

BUSINESS STRATEGY ADJUSTMENT IS A KEY NEED

Accommodation & Food Services

- #1 Unsure
- #2 Overall Business Strategy

Arts, Entertainment & Recreation

- #1 Overall Business Strategy
- #2 Entering New Markets

Construction

- #1 Overall Business Strategy
- #2 Operational Efficiency

Health Care & Social Assistance

- #1 Operational Efficiency
- #2 Overall Business Strategy

Manufacturing

- #1 Bringing new products/services to market
- #1 Entering New Markets (Tied)

Professional, Scientific, Technical Services

- #1 Overall Business Strategy
- #2 Entering New Markets

Retail Trade

- #1 Overall Business Strategy
- #2 Moving Sales Online

Other Services

- #1 Overall Business Strategy
- #2 Capturing Former Customers

Since business strategy can vary greatly by industry, we also reviewed the type of assistance sought by industry sector.

However, given the impact the pandemic has had across all aspects of many businesses, and the uncertainty associated with what the future will bring and when recovery will occur, it is not surprising that Overall Business Strategy was ranked in the top 2 choices for assistance for the majority of sectors.

Entering New Markets and Operational Efficiency were also identified as important but to a lesser degree.

Restaurants and accommodation and food services business owners experienced a disproportionate impact on their business. Their selection of “unsure” could indicate a high degree of uncertainty facing this specific industry, as “overall business strategy” was the next highest response.

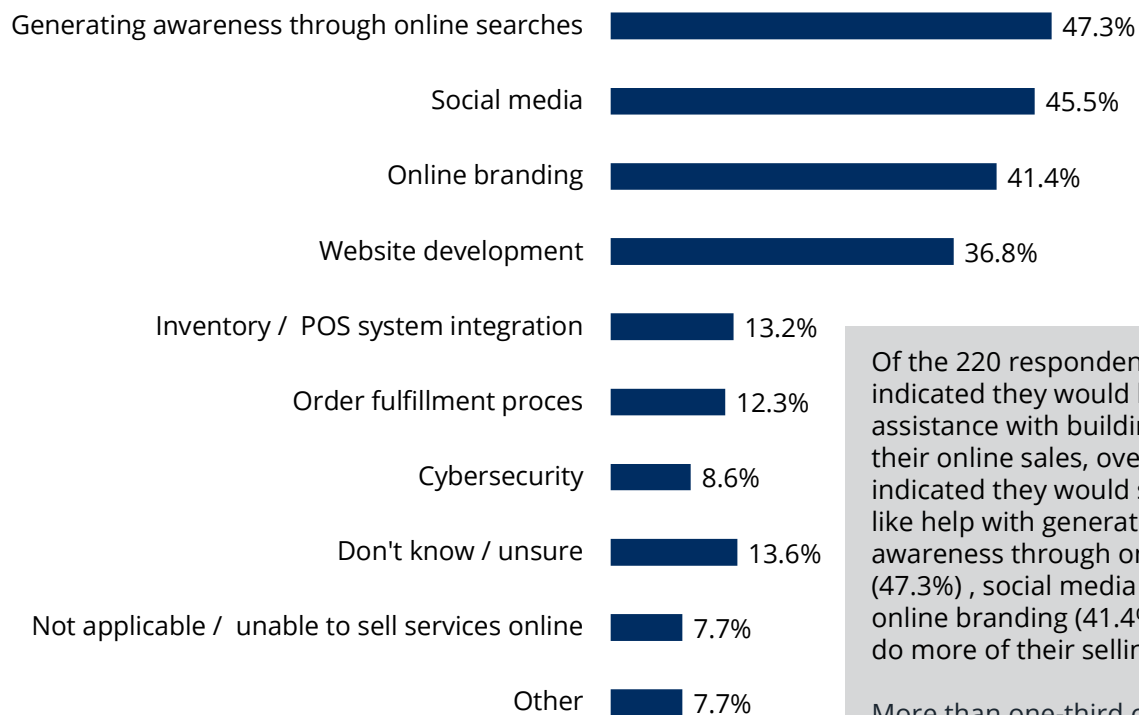
MARKETING STRATEGY, EXPANDED PRODUCT OFFERING, AND EXPANDED ONLINE SALES ARE THE TOP CHANGES

At its most basic, the business model defines how a company structures and operates its business to bring in revenue. Changes to a business model – sometimes referred to as “pivoting” – bring challenges but also opportunities. Through this change process owners can identify viable strategies by understanding best practices, assessing options, and measuring return on their efforts.

As businesses tackle the challenges the pandemic has wrought on their business model, CTSBDC’s role is to help owners (a) understand their capacity to effect a change in strategy, and (b) identify, evaluate, and access resources, such as financing, that will enable them to implement change.

With the impact on revenues identified on page 9, not surprisingly, one-half of respondents (50%) reported plans to change their organization’s marketing strategies over the next twelve months.

More than one-third of respondents also indicated they plan to change and expand their product offerings (36.8%) or expand their online selling presence (34.6%) during the next year. Highlighting the continued uncertainty of the pandemic, 15.4% of respondents did not know or were unsure if they would be making changes to their business model over the next twelve months.



Of the 220 respondents who indicated they would like to receive assistance with building or starting their online sales, over two-fifths indicated they would specifically like help with generating awareness through online searches (47.3%), social media (45.5%) and online branding (41.4%) in order to do more of their selling online.

More than one-third of these respondents (36.8%) also reported a need for help with website development.

KEY TAKEAWAYS

The pandemic continues to disrupt Connecticut small businesses. For a significant number of respondents, their business survival is at stake. Additional financial assistance such as the latest round of Paycheck Protection Program loan funding and the re-opening of the Economic Injury Disaster Loan program are very important to a significant percentage of businesses, in particular, those in the Accommodation and Food Services, Arts and Entertainment, and Retail sectors. As well, minority-owned businesses who did not access last year's emergency funding at the same rates as non-minority businesses need additional support and focus.

Education about new and continuing relief programs will help business owners understand how these programs will work to sustain their businesses.

As important as this financial assistance may be, the survey shows that a large majority of business owners did not wait to adapt to a new reality and have clearly thought about the changes they want to make in their business model and strategy. How they market their products and services, what they offer their customers, and how they sell to them are the top change areas they are actively considering or already pursuing.

Respondents want assistance with thinking through their overall strategy and with selling more online. They identify specific topics for technical assistance, including website improvement and bringing new products to market.

CTSBDC AREAS OF FOCUS

CTSBDC was fortunate to receive additional funding from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which enabled it to hire 5 additional business advisors, an intake specialist, and two communications specialists, one focused on expanding online training offerings. CTSBDC also hired eight UConn graduate students who researched best practices, developed guides on e-commerce, human resource and health and safety topics, and refined and expanded financial assessment tools. These products were valuable additions to the “toolkit” CTSBDC advisors can access when advising clients.

CTSBDC also used some of its CARES Act funding to hire UConn adjunct faculty who brought expertise in operations and process improvement, marketing, and health and safety. Their contributions included assessment tools, training material, and support and coaching to our advising team.

CTSBDC will build on this work, and the learning and insight each of its advisors experienced as they collectively advised 3,328 clients and provided information and answered questions from nearly 6,000 more individuals from March 6, 2020 through February 28, 2021. Ongoing and focused staff professional development is a priority.

CTSBDC is working to assure its Advising teams, organized around the key client needs of Access to Capital, Marketing and Selling, Operational Improvement, and Business Launch, are focused on the areas of need identified in this survey. Priority will be given to marketing strategy, online selling, advising on overall strategy, and post-pandemic financial management. CTSBDC Advisors will continue to access professional development opportunities to enhance their current knowledge and skills, as well as leverage the resources of the SBDC national network, which provides best practices and connection with advisors in other states who may offer experienced and insight on specific client needs.

CTSBDC will continue to actively engage with its host university, the University of Connecticut, bringing student and faculty capability to help with program design and advising tools.



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