

Impact Report 2024

AMERICA'S
SBDC
NEW HAMPSHIRE



Todd Sweet, F&B Director
Albert Bertrand, General Manager
Heidi Papoosha, Golf Director
Luke Fernandes, Vice President
Craig Riotto, President (Left to Right)
New England Sports Hub
Somersworth, NH

SBDC Assistance: business planning,
access to capital, HR, management

SBDC client for 5 years

***Celebrating 40 Years of strengthening New Hampshire's economy
one small business at a time.***

Letter from the State Director

*NH SBDC provides the resources
small businesses need to thrive.*

It's my pleasure to present to you the NH Small Business Development Center's 2024 Annual Impact Report, showcasing the remarkable achievements of the Granite State's small business community and the dedicated efforts of our team.

This past year, NH SBDC celebrated our 40th anniversary. That is forty years of our dedicated business advisors and team assisting thousands of small businesses to continue to launch, grow, and thrive.

We work tirelessly every day alongside entrepreneurs to make their dream of owning a small business come true. We take a holistic approach to understand our clients' challenges and bring SBDC's significant assets and expertise to the table when addressing their unique needs. When a client connects with the SBDC team, we open doors to a whole host of resources, lenders, and organizations that have programs to support business growth and development.

With the support of our federal, state, and local funding partners, we are driving New Hampshire's economy forward one small business at a time. In 2024 we served 1,910 clients through one-on-one confidential business advising, a 127% increase over the 862 clients served in 2019, only five years ago! In 2024, with NH SBDC's help, our clients accessed \$15.8MM in new capital and supported 6,500 jobs.

Our total annual economic impact on the State of New Hampshire in 2024 was \$254.6MM. Yes, NH SBDC's small but mighty team's effort contributed \$254.6MM in economic impact, job creation, and growth to the Granite State!

When we look to NH SBDC's future, we are excited to be involved in cutting edge projects and innovating with key partners to help make our companies more competitive in today's global economy. I invite you to read about these programs and services in this report.

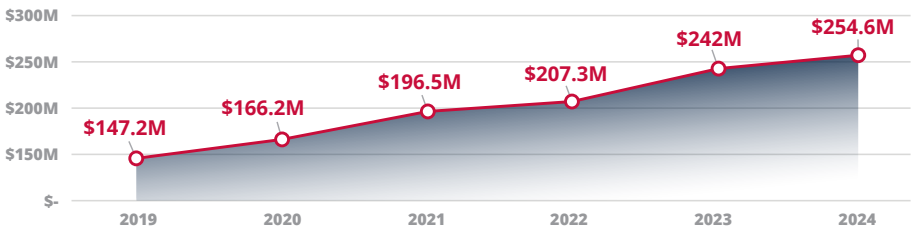
I am inspired by how far we've come and the passion and dedication of the SBDC team. It's an honor and a privilege to do the work that we do to support entrepreneurs and small business owners across our great state.

On behalf of the NH SBDC team and our clients, thank you for your continued support.

Sincerely,

Liz Gray
State Director
NH Small Business Development Center

NH SBDC'S TOTAL ANNUAL IMPACT ON THE NH ECONOMY



\$254.6M Total Annual
Economic Impact

2024 by the Numbers

SBDC ASSISTANCE



1,910

Clients Advised



6,500

Jobs Supported



97%

Client Satisfaction Rate

CLIENT IMPACT



81

Business Starts



\$15.86M

New Capital Raised

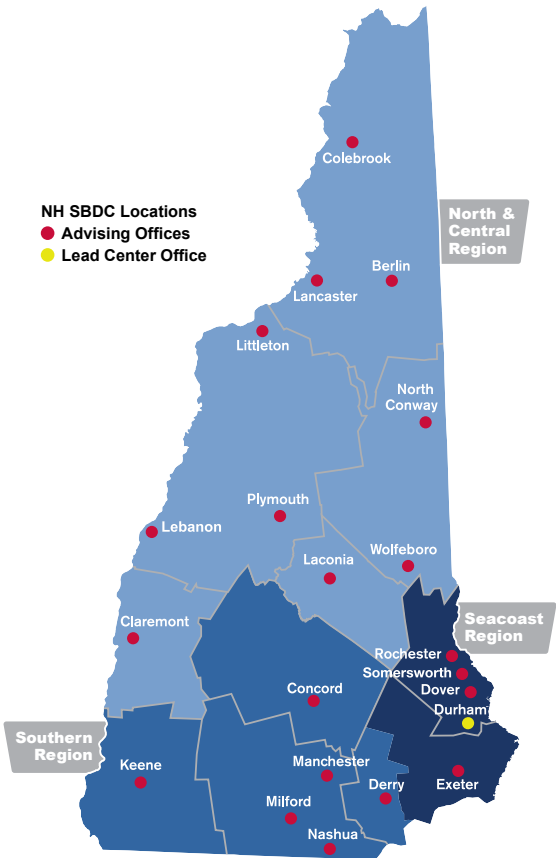


\$576.3M

Client Annual Sales

Our Locations

NH SBDC has business advising offices that cover the state, from the towns along the Connecticut River to the Seacoast, North Country, and every point in between.



NH SBDC's total annual economic impact, prepared by a UNH Peter T. Paul College economist, is calculated using SBDC validated impact (10 year averages of Jobs Created, Jobs Retained, Client Sales Increases, and Capital Infusion), average NH employee wage data, and the most recent New Hampshire employment multiplier.

Cooperative Agreement Partners

Thank you to all our partners who have supported the NH Small Business Development Center throughout our 40 years. We look forward to continued collaboration in the years ahead.



Amy K. Bassett
District Director, NH District Office, U.S. Small Business Administration

The NH Small Business Development Center is a valued partner of NH SBA, and our team enjoyed a close and productive working relationship with its staff this year. The high caliber business advising and programming delivered by NH SBDC's dedicated team are extremely impactful to small business owners and entrepreneurs throughout the State of New Hampshire. We continue to hear from its clients how vital the NH SBDC is to their continued success in starting and growing thriving businesses in the Granite State.



Taylor Caswell
Commissioner, Department of Business and Economic Affairs

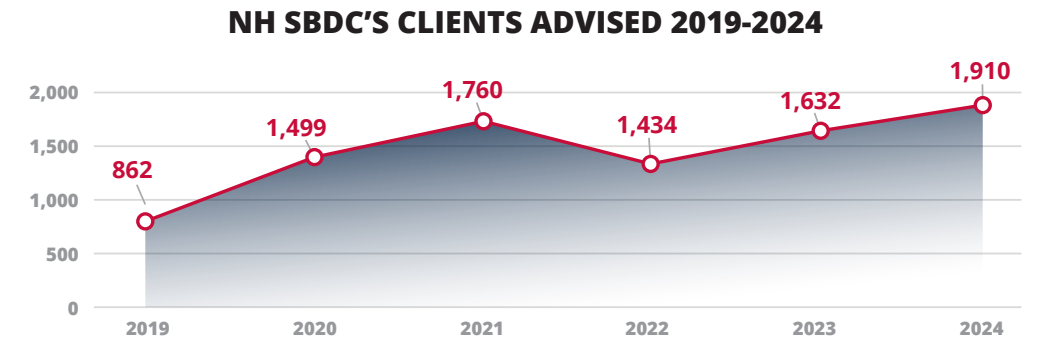
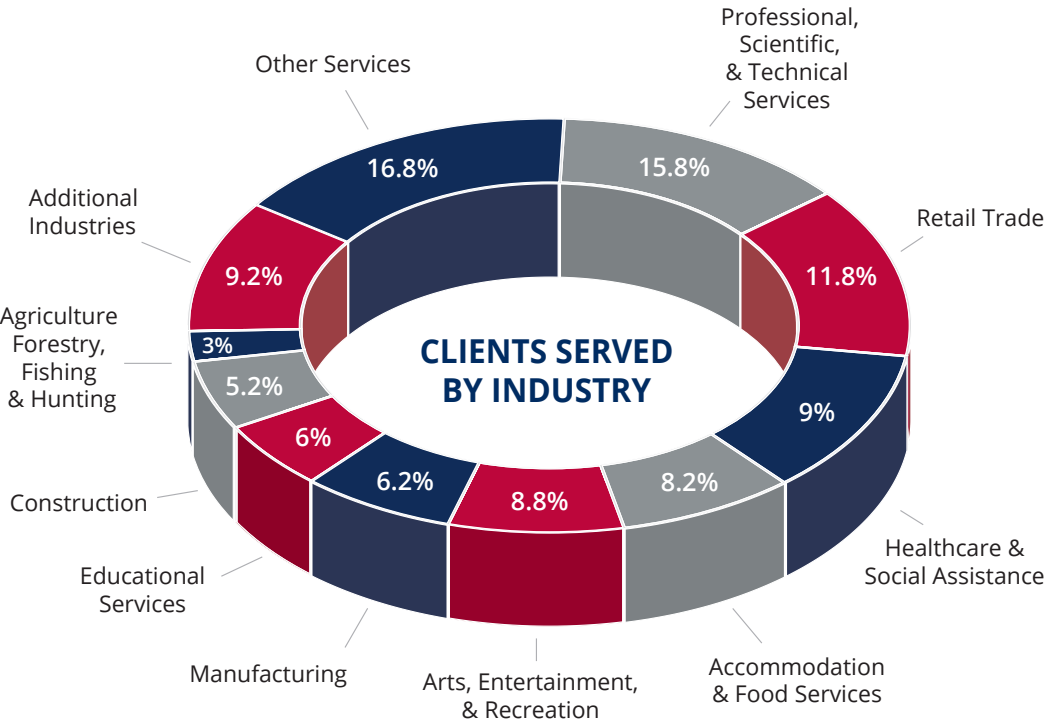
NH SBDC has been a strong partner for businesses across the state. Small businesses are critical to the health and vitality of New Hampshire, and NH SBDC offers expert technical knowledge and assistance to these businesses. Together with NH SBDC, the Department of Business and Economic Affairs helps ensure that our small businesses thrive, grow, and prosper in the Granite State.



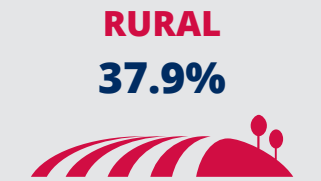
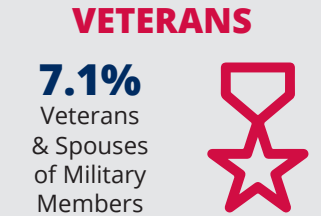
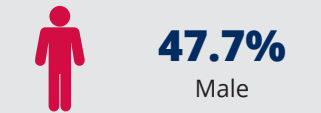
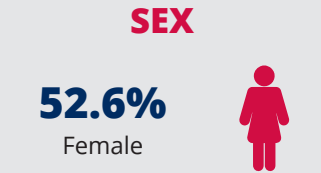
Elizabeth S. Chilton
President, University of New Hampshire

The University of New Hampshire is proud of our collaborations with the state's small business community. Our longstanding partnership with the NH Small Business Development Center is a primary example of how we embody our mission to provide scholarship and expertise to support the state's economy and well-being. The NH SBDC team provides invaluable support to Granite State entrepreneurs and small business leaders who are critical to the state's economy. UNH is honored to serve as the host institution for the NH SBDC, and we look forward to 40 more years of strong collaboration and partnership.

2024 Client Demographics



Snapshot of Clients



The U.S. Small Business Administration (SBA) defines rural areas as any part of a state that is not a city or town with a population over 50,000, including adjacent urbanized towns. In NH, urban areas include the greater Nashua and greater Manchester areas.

Featured Programs & Services



Business Advising and Education

NH SBDC's team of certified business advisors provides confidential, individualized expert business advising and education to NH small businesses from 1 to 500 employees, in any industry. Our advisors meet with 1,700-2,000 clients annually at every stage of their business journey, offering tailored solutions for challenges in business planning, growth strategies, and exit planning.

SBDC advisors collaborate to leverage their specialized expertise, ensuring comprehensive support for our clients. This collaborative approach has proven particularly effective in addressing complex business challenges, from cybersecurity concerns to digital marketing strategies.

NH SBDC offers a diverse range of educational programs to support entrepreneurs and small business owners across New Hampshire. Our 35 eCourses offer valuable information and education for new and growing business owners on topics from Starting a Business to Exporting and Cybersecurity for Government Contractors. The education programs you see here would not be possible without the tremendous support of our partners.

NH Export Accelerator

The NH Export Accelerator launched in 2024 to develop the pipeline of educated exporters in New Hampshire. It is a partnership between U.S. Commercial Service, the NH District Office of the U.S. SBA, the State of NH's BEA's Office of International Commerce, and NH SBDC.

In 2024, the Accelerator offered a series of in-depth educational sessions on how to go global, delivered by export experts. Participants received individualized guidance and advising from NH SBDC business advisors and other export specialists. This tailored approach allowed companies to develop robust, customized export strategies aligned with their specific products, services, and target markets. Several participants joined the NH trade mission to Brazil in October.

The NH Export Accelerator program will cover a spectrum of education for those thinking about going global and those who are already shipping goods internationally and contributing to the state's economic growth.

Legal, Accounting, and Financial Services (LeAF)

The NH SBDC's Legal, Accounting and Financial Services (LeAF) program provides valuable support to eligible NH small businesses. Professional consultants helped entrepreneurs with business entity formation, reviewing contracts, and financial analysis.

More than 100 businesses have already participated in LeAF. Entrepreneurs have had professional consultants' help with business entity formation, reviewing contracts, and financial analysis.



NH Small Business Matchmaker

The 2024 NH Small Business Matchmaker, held on December 10, 2024 at the Edward Cross Training Center in Pembroke, NH, again successfully brought together 175 small businesses and 23 federal agencies and prime contractors in a dynamic networking environment.

In a Matchmaker setting, businesses gain unprecedented direct access to government procurement officials and prime contractors, with face-to-face interactions that are often impossible through traditional procurement channels. Leading up to the Matchmaker, online workshops offered essential topics for small business suppliers, ensuring participants were well-prepared to maximize their event experience.

BAE Electronic Systems was again the lead supporter of the NH Small Business Matchmaker.



CYBERSECURITY INITIATIVE

PRIORITIZE • PREVENT • PROTECT

Cybersecurity Initiative

The Cybersecurity Initiative is a joint program with the New Hampshire Tech Alliance. It addresses the growing need for cybersecurity awareness and protection among small businesses, which are increasingly targeted by cyber threats. The highlight of 2024 was the Annual Cybersecurity Summit in Manchester that attracted 80 attendees and featured expert speakers, interactive tabletop sessions, and networking opportunities.

Business owners may participate in free cybersecurity reviews that connect businesses and cybersecurity consultants together in one-on-one sessions to help businesses review and implement strategies tailored to their specific needs.

They also can access our cybersecurity eCourses, including Introduction to Cybersecurity, which provides essential knowledge on cybersecurity risks and best practices for small businesses, and the new five-part series on Cybersecurity Maturity Model Certification (CMMC) for SBDC clients contracting with the U.S. Department of Defense and other agencies. In addition, free cybersecurity reviews are available with CMMC experts.



Harnessing the Power of AI to
Transform Your Business

Small Business, Big Solutions

Small Business, Big Solutions is a program designed to empower small businesses with cutting-edge technology and digital marketing solutions. We offer technology solutions and training, digital marketing and training, and innovative solutions tailored to today's complex business landscape.

The partnership combines the expertise of three dynamic University of New Hampshire Paul College organizations: NH SBDC, Center for Business Analytics, and Voice Z Digital.

In addition to consulting on technology needs, we offer webinars and workshops on how to incorporate AI and other tech opportunities into a business. Topics include Leveraging AI for Web Development, Social Media Creation with AI, The Spendata Tool, and Optimizing Your Web Presence with AI Tools (SEO).

Client Profiles

Owning a small business is challenging. Growing it can be complex. SBDC has helped thousands of businesses – here are a few inspirational stories from 2024.



SBDC CLIENT
Sue McCoo, Owner

SMALL BUSINESS
Hilltop Consignment Gallery
(& Capitol Craftsman, Romance Jewelers, Viking House)

LOCATION
Concord, NH

As we celebrated our 40th Anniversary in 2024, we found that Sue McCoo was our longest-term client – she started working with an SBDC business advisor 39 years ago!

“Why do I keep coming back to SBDC? As a business owner, you have so many worries that sometimes you feel like a hamster in the wheel. You have to jump off every once in a while. SBDC advisors help you get off the wheel long enough that you can look at your issues and then help you walk through them. The burden gets cut in half and you can find a solution. Maybe you don’t know what it’s going to be, but you’ll have one. That’s what keeps me coming back.” — Sue McCoo

SBDC SUPPORT: HR, expansion, strategic and succession planning

SBDC CLIENT for 39 years



SBDC CLIENT
Susan Borchert and Betsy Harrison

SMALL BUSINESS
Counseling Associates

LOCATION
New London, NH

COUNSELING ASSOCIATES

Counseling Associates celebrated 20 years in business in 2024. Co-founders Susan Borchert and Betsy Harrison started their own practice after the mental health services firm they worked for moved out of town. They didn’t expect Counseling Associates to take off as fast as it did, however they found themselves constantly leasing more and more office space to fit additional counselors.

As their business grew, Susan enlisted the help of the NH SBDC to help Counseling Associates improve operations, management, revenue, and marketing, ensuring that they had a strong business model. More recently, Southern Regional

Director Julie Glosner connected Counseling Associates with UNH to receive marketing support from Voice Z and an MBA Capstone project.

Susan Borchert and Betsy Harrison were selected as SBA’s 2024 New Hampshire Small Business Persons of the Year.

“The SBDC’s support was crucial in our success because it helped us work out our sense of ourselves. When you’re working, you don’t really have the perspective that this is going well.”
— Susan Borchert

SBDC ASSISTANCE: Business operations, marketing, strategic planning

SBDC CLIENT for 13 years



SBDC CLIENT
Tom and Sally Wilkins

SMALL BUSINESS
Wilkins Lumber Company

LOCATION
Milford, NH

WILKINS LUMBER COMPANY

Wilkins Lumber, a family-owned business, has been around for two centuries. They are still providing native wood products to the Souhegan Valley. In 1981, Tom and Sally Wilkins took over the business from Tom’s grandfather. Tom and Sally plan to retire and pass Wilkins Lumber down to their son and a dedicated employee.

They realized some changes in their energy usage were needed to sustain the business into the future. Andrea O’Brien, NH SBDC Business Sustainability Program Director and Business Advisor, worked with them on a plan for installing solar power. Andrea helped them receive a USDA REAP grant and NH Community Development Finance Authority (CDFA) loans to cover a majority of the solar costs.

SBDC ASSISTANCE: Energy cost reduction, solar array planning and financing

Wilkins Lumber is the proud recipient of the NH District Office U.S. Small Business Administration’s Family-Owned Business of 2024

“We love that we are able to do sustainable forestry and provide local lumber to local people, and good jobs for our employees. The SBDC has kicked us into the next generation, into having a future that goes on. Without the help from the SBDC, I wouldn’t have even known that those funds were available.”
— Sally Wilkins

SBDC CLIENT for 3 years



SBDC CLIENT
Suzanna Kamphuis

SMALL BUSINESS
TotumVos Collagen Chews

LOCATION
Keene, NH

TOTUMVOS COLLAGEN CHEWS

Suzanna Kamphuis wanted to help her mom with her back and spine issues and pain in her knees and hips. Suzanna researched her mom’s condition and discovered compelling studies around collagen supplementation and bone loss.

Suzanna couldn’t find a product that would meet her mom’s exact needs, so she decided to develop one herself. Suzanna shares, “I got out my blender and started to create! It took me 6 months, but I came up with a product that could meet all her needs in one single chew!”

Suzanna worked with SBDC Business Advisors Hollis McGuire and Taryn

Fisher, who guided Suzanna through her financials and provided her with valuable connections to recently apply for and receive her patent.

“I really needed these resources. I wouldn’t be where I am without SBDC. A lot of people will tell you what you can’t do when you’re starting a small business, but the SBDC tended to say yes. It’s helpful to have knowledgeable and supportive advisors in your corner who are rooting for you to win and actively supporting you in your efforts.”
— Suzanna Kamphuis

SBDC ASSISTANCE: Marketing, sales, financial projections, obtain patent

SBDC CLIENT for 7 years



SBDC CLIENT
Dina Akel

SMALL BUSINESS
Vieira Luxe

LOCATION
Nashua, NH

VIEIRA LUXE

Dina Akel's parents, who emigrated to the United States, pushed her to become a doctor and she had big plans to become a parasitologist. Six months into her position in an infectious diseases lab, she realized she hated it.

When she was younger, Dina loved to get dressed up. She worked in the bridal event planning industry and after eight years, found a large gap in the market. In February 2020 Dina opened Vieira Luxe, which collaborates with bridal shops nationally to move their excess inventory and offer it to Vieira customers at a discounted rate.

SBDC ASSISTANCE: Loan documents preparation, microlender

As Vieira Luxe grew and needed funding, Dina sought the help of SBDC Business Advisor Andrea O'Brien. Andrea helped Dina prepare for applying for financing and connected Dina with Ascendus, an SBA microlender. She received the funding needed to hire a marketing team.

"SBDC has helped me by advising on how to acquire funding and resources to do so. I was dreading the application process, but SBDC made it easy and less stressful."

— Dina Akel

SBDC CLIENT for 2 years



SBDC CLIENT
Tim Westwig

SMALL BUSINESS
Conway Area Humane Society

LOCATION
Conway, NH

CONWAY AREA HUMANE SOCIETY

When Tim Westwig wanted to develop a new facility to house the Conway Area Humane Society's Valley Animal Hospital, he was directed to SBDC to help develop his business plan. SBDC North and Central Regional Director Kyla Brustin assisted Tim with the Humane Society's efforts towards efficient operations and financing the facility.

The Conway Area Humane Society's community of volunteers, staff, and supporters has served the Mount Washington Valley area for almost 20 years. Moving into the new animal hospital facility, with SBDC's help, has

SBDC ASSISTANCE: Business planning, operations efficiency, loan documents preparation

ensured the good work of the Conway Area Humane Society for decades to come.

"If you are looking to start a new business or grow an existing one, I highly recommend working with SBDC. I found it incredibly valuable. Putting our business plan together, looking at financial models, it was extremely helpful."

— Tim Westwig

SBDC CLIENT for 1 year



SBDC CLIENT
Brian and Karen Larson

SMALL BUSINESS
Soake Pools

LOCATION
Pembroke, NH

SOAKE POOLS

While on vacation in the middle of winter in Stowe, VT, Karen and Brian Larson fell in love with a large, heated outdoor pool. When the Larsons returned home, Brian went shopping for one, but the Larsons ended up building one themselves. They invited friends and family to give the heated plunge pool a try, and it was a hit - it could be used all winter!

Karen and Brian launched Soake Pools in 2014. Karen knew they needed the support of SBDC from the beginning. Business Advisor Warren Daniel initially helped Karen and Brian with projections. He also provided bank introductions and helped with the SBA 504 loan when Soake Pools needed a larger warehouse. Now, Soake

SBDC ASSISTANCE: Startup, growth, financing, new facility

Pools manufactures and delivers precast concrete plunge pools all over the United States.

"Having the experience of a team of people (SBDC advisors) that had a wide variety of knowledge, was just so reassuring. It didn't mean it wasn't scary. It didn't mean we didn't have to work hard. But we did have a team of experts who had done a lot of really impressive things saying, 'Hey, I think you're doing the right thing here, you're moving in the right direction.'"

— Karen Larson

SBDC CLIENT for 10 years



SBDC CLIENT
Chas Sullivan

SMALL BUSINESS
Radmoto

LOCATION
Portsmouth, NH

RADMOTO

Chas Sullivan first contacted SBDC Regional Director Ed Miles when Radmoto was just a concept. As a child, Chas worked with his father on bikes and cars and developed a deep love for motorcycles. He started a car detailing business in high school, then a vintage moped and motorcycle company, and earned several degrees in mechanical engineering, business, and innovation.

When Chas moved back to NH, he decided to carve out an electric vehicle niche in the Seacoast and New England. Ed Miles worked with Chas on revenue models, introduced him to banks, and helped

SBDC ASSISTANCE: Revenue models, financing

Radmoto secure financing. Along the way, Ed also connected Radmoto with UNH MBA capstone projects and interns.

"In the last year, Ed has helped us transition from prototype to scale-up. We have increased our sales six times year over year, acquired hundreds of customers throughout the country, and with every hurdle we face, our advisor knows how to overcome it."

— Chas Sullivan

SBDC CLIENT for 2 years

THE Kitchen Drawer

BY
CLAREMONT SPICE
& DRY GOODS



Chiara & Ben Nelson, Owners
Claremont Spice & Dry Goods
Claremont, NH

SBDC Assistance: Business plan, resources
SBDC client for 5 years

AMERICA'S
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NEW HAMPSHIRE



Contact NH SBDC today to learn
more about our programs and
services or to be paired with a
certified business advisor.

nhsbdc.org
nh.sbdc@unh.edu
603-862-2200



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