

Washington SBDC REDMOND/BELLEVUE CENTER 2019 ECONOMIC IMPACT



SBDC ADVISORS MAKE A DIFFERENCE

	2019	2010-2019
Served by the SBDC CLIENTS	22	252
Start New BUSINESSES	2	34
Created & Saved JOBS	16	68
Generated SALES	\$0	\$4,505,563
Change in Sales EXPORT	\$0	\$267,000
Access Investment CAPITAL	\$1,400,000	\$7,901,652

Economic Impacts are self-reported and client-verified

STATEWIDE IMPACT

Compared to average Washington businesses, Washington SBDC clients increased revenue & created jobs at significantly greater rates than other Washington businesses.

+ JOB GROWTH +	
5.4% Washington average	75% average SBDC client
↑ SALES GROWTH ↑	
4.9% Washington average	14.1% average SBDC client

For every **\$1** invested in the Washington SBDC, our clients generate **\$3.32** in incremental tax revenue.

96% of our clients say they would recommend SBDC services to others.

10-year average (2010-2019) of Independent Annual Survey by Dr. James Chrisman, Mississippi State University

SUCCESS STORY: Codeproof, Bellevue, WA

With the proliferation of mobile devices in businesses around the world, securing those mission-critical devices and the data contained within has emerged as a growing concern.

Security threats emerge from all sides: competitors trying to hack proprietary information; lost or stolen devices compromising company security; co-mingling of company business and personal communication on employee-owned devices; keeping software or company data updated on multiple devices simultaneously, and the list goes on.

In 2011, Satish Shetty left his job as a software engineer at Microsoft Corp. to focus on establishing Codeproof, a mobile device management (MDM) and security company based on his industry-proven expertise and experience in securing the modern enterprise against sophisticated cyber-attacks.

Codeproof officially launched in October 2012 and in the years since, the Cloud-based SaaS (software as a service) platform has grown astronomically to include a long list of services, including small business mobile security, MDM for all major hand-held devices, mobile expense management, mobile kiosk management, mobile application management, secure web browsing, BYOD security software, IoT (Internet of Things) security, and Geofencing or location-based IT policies, among others.

He is currently working with about 100 different companies in 15 countries. Those clients come from a range of industries including healthcare, transportation, education, real estate, hospitality and defense.

Shetty's business plan was written with the needs of small and mid-size businesses in mind, but opening his own small business was daunting in itself.

"It took six months to transition from a Microsoft way of thinking to a start-up way of thinking," he said. "You don't have teams of people working on different aspects of product development", he said, "it's all on you."

Fortunately, Shetty discovered the Washington Small Business Development Center (SBDC) and began meeting with Don Yates, an SBDC certified business advisor who meets one-on-one with clients in both Redmond and Bellevue. Yates' work is also supported by the City of Bellevue and OneRedmond.

Meeting with Yates, Shetty said, helped him realize that there is a lot more

to a successful business than having a great product.

"I used to be more of an engineer and just focus on product development," he said, but now he has to focus on the entire business, including customer service, business development, marketing and sales. "I'm really enjoying it," he said, "I'm learning new things all the time."



Satish Shetty, owner

According to Shetty, Yates provided guidance on numerous issues, including pushing Shetty to make sure he understood his target market and his customers' needs.

Yates assists with big-picture strategic discussions as well as contributing to the seemingly small details that can make a big difference, Shetty said.

Sometimes, Shetty said, Yates brings about novel ideas and resources he had never thought of, and other times Yates simply validates that Shetty and his team are heading in the right direction. For an entrepreneur trying to grow a business, that kind of support is invaluable, he said.

"You need a lot of focus to start your own business," Shetty said, "a lot of focus." Fortunately his SBDC advisor helps him stay focused and moving ahead.

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The Washington SBDC network, hosted by Washington State University, is an accredited member of America's SBDC. Funded in part through a cooperative agreement with the U.S. Small Business Administration, institutions of higher education, economic development organizations and other public and private funding partners.



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