

Washington SBDC SPSCC CENTER 2019 ECONOMIC IMPACT



SBDC ADVISORS MAKE A DIFFERENCE

	2019	2010-2019
Served by the SBDC CLIENTS	194	873
Start New BUSINESSES	11	53
Created & Saved JOBS	480	1,608
Generated SALES	\$16,452,065	\$44,415,648
Change in Sales EXPORT	\$5,000	\$74,140
Access Investment CAPITAL	\$3,961,475	\$22,857,215

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 vs 75% average SBDC client
	↑ SALES GROWTH ↑
	4.9% Washington average vs 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: Ballaura Wellness Spa, Olympia, WA

If only owning a day spa were as restful as being a patron at one.

When clients walk into Ballaura Wellness Spa in Olympia, they are greeted by the modern farmhouse look of whitewashed brick and shiplap walls, wood flooring, and blue and pink upholstered furniture.

The peaceful, serene feeling is carefully curated by owners Nicole and Allen Chryst to give clients a respite from day-to-day stressors and obligations.

But as small business owners and parents to three young sons, ages 5 years, 20 months and newborn, the Chrysts have plenty of their own stressors to deal with. Nicole handles most of the day-to-day responsibilities at the spa where she has two full-time and seven part-time employees. Allen is typically more focused on a second business they are partners in, Temperance Investments LLC.

Fortunately, when challenges arise at work, they can get no-cost assistance from the Washington Small Business Development Center (SBDC) to keep their businesses moving forward.

Nicole Chryst, who started Ballaura in 2008, first contacted the Washington SBDC at the South Puget Sound Community College's Center for Business and Innovation in early 2018 when she and her husband needed assistance with a commercial loan.

After leasing spa space for almost a dozen years, Chryst said, it was time to take the next step.

"I thought, 'To have what I want to have, this isn't going to cut it,'" she said. "I need to buy my own building."

She found a 1,700 square foot building on Fourth Avenue that had originally been a home built 1925, but was now an office building. It would need renovation, but it was an interesting old building that fit Chryst's vision for what she wanted to create. As an added bonus, the site had ample parking for clients in the back.

After locating the building, Chryst began meeting with SBDC advisor John Morosco to discuss financing options, the loan application, and the difference between the SBA 504 and 7a loans. But then their discussions broadened to strategic planning, business structure, cash flow management and other issues.

The loan was approved in early 2018, but Chryst has continued to meet with Morosco as needed.

"One of the things I enjoy the most is that I don't feel like I have to go in all put together," Chryst said. "I'll be real about what's going on and he lets me do that."

Being real is important to Chryst, who did not have money, family connections or even a college education to help her get started as a business owner. "What I had was grit and a willingness to work hard," she said.

After earning a GED in her late teens, Chryst enrolled in a massage certification course. "I knew I wanted to do something with my life," she said, and she didn't have a lot of options.

She learned a lot during her first two jobs as a massage therapist, and she's never stopped learning. Along with taking classes and reading voraciously, Chryst says key people have generously shared their own experiences and expertise.

"I've been able to find mentors in my life," Chryst said. "If you look, they are usually there."

And now Chryst works to be that person for other people. "I feel very strongly about that," she said. Just because someone doesn't have family money or a college education, that doesn't mean they can't achieve a fulfilling career and financial security for themselves and their family.



Nicole Chryst, owner

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