

Washington SBDC TRI-CITIES CENTER 2019 ECONOMIC IMPACT



SBDC ADVISORS MAKE A DIFFERENCE

	2019	2010-2019
Served by the SBDC CLIENTS	26	502
Start New BUSINESSES	1	12
Created & Saved JOBS	4	92
Generated SALES	\$16,700	\$19,700
Access Investment CAPITAL	\$51,000	\$6,635,056

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
7.5% 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: Elite Construction & Development, Kennewick, WA

In 2007 J. Trinidad "Trini" Garibay was making a good living selling cars--he'd been in sales three years and had been named "Salesman of the Year" all three years. Business at the Ford dealership where he worked was humming along, but real estate was booming.

People were making big money flipping houses and Garibay saw an opportunity to create something collaboratively with people he knew and liked.

In the early days of Elite Construction, Garibay heard about the SBDC from a friend and decided to give them a call. He reached Bruce Davis, former SBDC advisor in Kennewick, and he's glad he did.

"Bruce is a big reason why we are still in business," Garibay said.

Starting a construction firm in 2008 was counter-intuitive, to say the least, Davis said, but he credits Garibay with figuring out Elite Construction's target market and going after it. "He has good instincts, and he's smart," Davis said, "and he's not afraid to learn."

The immediate challenge was securing funds for working capital and equipment. At a time when credit was particularly tight, Davis helped Elite Construction get a loan for \$150,000. It seemed like a huge sum of money, Garibay said, and at first he didn't want to touch it.

"But cash flow is very important; it's the lifeblood of the business," he said, and without the loan they couldn't grow.

In 2012 Garibay participated in a Profit Mastery class sponsored by the SBDC and facilitated by Davis. The Profit Mastery curriculum, which is offered by SBDC advisors across the state, helps business owners gain a better understanding of financial statements and how they can be used to make strategic, proactive decisions.

"Bar none, that was probably the most eye-opening experience I've had," Garibay said. "As a business owner, if you don't understand your financials, you're in trouble."

Especially when your company is growing as fast as Elite Construction is.

While the construction industry as a whole continues to slog along at employment rates far below 2007, Elite Construction grew 670 percent in 2009, (the first year was admittedly bleak) and has seen multiple years of 100 percent growth in revenue and employees. In 2012, Elite brought in about \$2.5 million in revenue, Garibay said, and then doubled it in 2013. This year the company is on pace to increase revenue yet again.

Though they've climbed a mountain in their first six years, Garibay said he sees more challenges ahead, including the possibility of international work.

"I've got a big vision and large goals," Garibay said, "but I think they are attainable." Fortunately, his SBDC advisor is just a phone call away.

The Washington SBDC is supported by Washington State University, the U.S. Small Business Administration and other institutions of economic development and higher education, including Columbia Basin College in Kennewick.



J. Trinidad Garibay, owner

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