

# Small Business Thrives in NEW YORK STATE

## TECHNOLOGICAL INNOVATION & COMMERCIALIZATION

### 1. 6th in the U.S. for SBIR/STTR Grants

New York ranks 6th in the U.S. for the number of SBIR/STTR grants awarded, and 5th in total award dollars.

SBIR/STTR programs started in 1982 by the SBA to help startups and small businesses stimulate tech innovation, meet Federal R&D needs, and increase commercialization. (SBIR.gov)

### 2. 2nd Best Place to Start a Tech Biz

Tied with London, NYC is rated as the second-best place in the world to start a tech business for how startups can access investor capital, hire talent, and succeed at being acquired or going public. (Startup Genome – 2021)

### 3. 3rd in Patents Awarded

In 2021, NYS ranked 3rd in the country in the total number of patents awarded. (USPTO "Performance and Accountability Report – 2021 – Table 8)

### 4. #2 in the Nation in Academic R&D Expenditures

NYS ranks #2 in the nation in academic, public & private combined, R&D expenditures. (National Science Foundation via StatsAmerica – 2019)

### 5. \$13 Billion Invested in Nanotechnology

Over the last several years, over \$13 billion has been invested across NYS to develop research, educational and industrial advancement in nanotechnology. (ESD – Tech and Electronics in NYS)

## SKILLED & DIVERSE WORKFORCE

### 6. Qualified Workforce

"New York is home to top-tier universities and the nation's largest public university system, helping to build the industry's talent pipeline."  
(ESD – Tech and Electronics in NYS)

### 7. 14th Best State in America for Higher Education

NYS is rated by U.S. News & World Report as being the 14th-best state in America for higher education. (U.S. News & World Report – Higher Education Rankings – Best States for College - 2021)

### 8. 15th Most-Educated State

WalletHub, using its own metrics, ranks NYS as the 15th most-educated state in general. (WalletHub – Most & Least Educated States in America – 2021)

### 9. Diverse Labor Market

Per the Census Bureau's Diversity Index (DI), the most diverse labor market regions in NYS are NYC, the Hudson Valley, and Long Island. Between 2010 and 2020, the DI went up in 61 of the 62 NYS counties. (NYS DOL - Employment in NYS – Research & Statistics – Nov. 2021)

### 10. 9th in Science & Engineering

Ranked 9th in the U.S. for the number of bachelor's degrees awarded in science & engineering fields. NYS also ranked 9th in the country for the percentage of its workforce held by holders of advanced degrees in STEM & health-related disciplines. (National Center for Science and Engineering Statistics – all data from 2019)

### 11. 2nd-Hottest Job Market

Since 2020, metro NYC is the 2nd-hottest job market in the country for knowledge workers. COVID has forced businesses to change their workplace dynamic. Hiring knowledge workers is a key to doing this. (Braintrust - The Knowledge Work Demand Index – 2020)

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# NEW YORK Loves Small Business



## CONTRACTING & PROCUREMENT

### Minority & Women-Owned Businesses Procure Government Contracts

NYS minority & women-owned businesses won \$3.05 billion of the \$10 billion in available NYS government contracts in FY 2020-21. This utilization rate of 30.51% is the highest in the nation.

(Division of Minority and Women's Business Development - Annual Report - FY 2020-21)



## RENEWABLE ENERGY

### Clean Energy Workforce

In 2021, NYS's clean energy workforce of 153,000 workers was the 3rd largest in the nation. It has bounced back from the impact of COVID in 2020, as approximately 5,000 such jobs have returned.

(E2: Clean Jobs America – 2021 – Table 4 – pp. 15-17)

All regions in NYS can benefit from clean energy workforce opportunities, with nearly 500 in-person or online training programs available for HVAC, engineering, electrical, and construction workers.

(NYSERDA – Clean Energy Workforce Development)



## INTERNATIONAL TRADE

### 3rd in the U.S. in Value of Exports by Small Businesses

In 2019, NYS ranked 3rd in the U.S. in the value of exports by its small businesses – \$35.3 billion, or nearly half of all export value in the state. Of all the exporters in NYS, 93% are small businesses.

(U.S. Census – Profile of U.S. Importing and Exporting Companies, 2018-19 – Table 6a)



## CRAFT BEVERAGES

### #5 in the Nation for Number of Wineries

NYS now ranks #5 in the nation for number of wineries, #3 in both wine and beer production, and #2 for both the number of breweries and distilleries. Much of this success comes from overhauling the permit process, making it easier to start a craft beverage business. (Brewers Association; Wines Vines Analytics; American Distilling Institute)



## COVID RECOVERY - EMPLOYMENT

### Making Progress in Unemployment, Private-Sector & Start-Ups

The state's economy is making progress in its recovery from the effects of the COVID pandemic. The seasonally-adjusted unemployment rate has been steadily falling each month, standing at 6.2% as of December 2021 (down from 8.7% in December 2020). (NYS DOL)

From December 2020 to December 2021, the number of private-sector jobs (not seasonally adjusted) in NYS increased by 383,000, or 5.2%. (NYS DOL)

Total applications submitted in 2021 to form a business in NYS was 310,552, an increase of nearly 22% over those submitted in 2020. (Census – Business Formation Statistics – Time Series)