Small Businesses Help Grow America’s Economy

By Andy Karellas [1]
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Since 1963, every U.S. president has set aside a week to highlight the importance of small businesses and to recognize their accomplishments through innovation and growth. This year was no different.

On April 29, President Barack Obama declared May 1-7 as National Small Business Week, an annual event organized by the U.S. Small Business Administration, or SBA. The SBA was created through the Small Business Act of 1953 with a mandate to “aid, counsel, assist and protect, insofar as is possible, the interests of small business concerns.” Today SBA pursues this mission through the management of loans, loan guarantees, and providing technical assistance to entrepreneurs and small business owners in the U.S. and territories.

Throughout the week, SBA Administrator Maria Contreras-Sweet traveled across the country to showcase the role of small businesses in growing the economy and creating jobs in the states. This year’s theme was titled “Dream Big, Start Small.”

In his declaration, Obama stated, “America’s small businesses are responsible for creating nearly two-thirds of net new jobs in the United States each year and employing more than half of all Americans; small businesses have always been a vital part of our country’s economy.”

According to the latest data from the SBA, there are 28.8 million small businesses in the U.S., which employ more than 56.8 million individuals. That represents 99.7 percent of total U.S. businesses or 48 percent of total U.S. employees. In addition, small businesses created a net of 1.1 million new jobs in 2013, the latest available data. The SBA provides an annual analysis of each state’s small business profile and economic activity available at [https://www.sba.gov/advocacy/small-business-profiles-states-and-territories-2016](https://www.sba.gov/advocacy/small-business-profiles-states-and-territories-2016) [2].

During this year’s National Small Business Week, the SBA hosted events and training seminars to help entrepreneurs start or grow their businesses, including: growing through international trade, developing mobile applications and software development, opportunities in cybersecurity, assisting veterans in starting a new business, and best practices in obtaining financing.

On Wednesday, May 4, Contreras-Sweet was in Denver with Gov. John Hickenlooper to induct new members of the SBA Colorado district’s “Wall of Fame.” The Wall of Fame honors business owners who launched or expanded their business utilizing an SBA loan. Hickenlooper, who was previously honored for his brewery’s expansion via an SBA loan, announced five inductees, including Kurt Richardson, owner of the smartphone case company Otter Products, also known as OtterBox.

Contreras-Sweet highlighted the importance of these loans and supporting small businesses.
“When the president boasts from the Department of Labor statistics that we are now at 73 months of consecutive job growth—a first in American history—I get the greatest joy to say, but Mr. President, the majority of those [are] coming from small businesses,” said Contreras-Sweet, as reported in the Denver Business Journal.

National Small Business Week also has strong bipartisan support in the U.S. Congress.

“During National Small Business Week, we join together to celebrate the huge successes and achievements of America’s small businesses,” said U.S. Sen. David Vitter of Louisiana, who chairs the Small Business and Entrepreneurship Committee, in an April 28 press release. “Starting and running a small business requires courage, dedication, and vision, and as our entrepreneurs have pursued the American Dream, they’ve created thousands of jobs and propelled economic growth.”