

Request Name: Utah Small Business Development Center

Description: The Utah Entrepreneur Academy is an initiative by the Utah SBDC Network to create a collection of online resources and courses to help entrepreneurs throughout Utah achieve greater levels of success. This Academy will include innovative educational workshops, programs and events designed to motivate and inspire promising entrepreneurs and small business owners.

Agency: Economic Development

Funding for: \$150,000 Ongoing

Government



Utah Entrepreneur Academy

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UTAH

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EXTENSION Utah State University

Utah Governor's Office of Economic Development

SBA

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Online Learning Community
Clearinghouse for Entrepreneurship
Self-Directed Learning
Competency-Based Training
Short Videos
Podcasts
Webinars

Funding Request Name: Utah Entrepreneur Academy

Description of Funding Item: The Utah Entrepreneur Academy is an initiative by the Utah SBDC Network to create a collection of online resources and courses to help entrepreneurs throughout Utah achieve greater levels of success. This Academy will include innovative educational workshops, programs and events designed to motivate and inspire promising entrepreneurs and small business owners. The first phase of the project has been completed, but long-term funding is needed to build additional resources and ensure continuous access to residents throughout the state.

What is the statewide public purpose: To expand the reach and capacity of the Utah SBDC Network and thereby increasing the efficiencies of the use of public funds resulting in increased impact and a greater Return on Investment (ROI).

Amount Requested: \$150,000

Attach Supporting Documentation (Required)

Itemized Budget

See Attachment: "Utah Entrepreneur Academy Annual Budget Proposal"

Deliverables and/or Performance Measures

Project Overview & Deliverables: Over the past, the Utah SBDC has used funding from a one-time SBA grant as well as operating funds to develop the Utah Entrepreneur Academy. This academy is an online system that provides entrepreneurs with online resources, education and innovative tools to help them build successful business ventures. In 2018, the USBDC invested funds into building a new website specifically to support this initiative. The first tool developed in the online system was a training resource to help new entrepreneurs understand the basics of launching a business. This educational resource helps augment the free, in-person business consulting services provided by the USBDC by using a hybrid in-person and online consulting approach. With the building of the USBDC website, Utah Entrepreneur Academy system and the development of the business start-up resource, the SBDC has now completed the first phase of the development of the program.

In the second phase of development, the Utah SBDC plans to build out instructional technology and proprietary content for the Utah Entrepreneur Academy. The USBDC intends to use this phase to establish greater usage of the system, gain efficiencies in counseling and training, attract millennials to consider business ownership, and solidify the Utah Entrepreneur Academy as a long-term offering of the USBDC. In addition, during this phase a wide range of content from other credible sources will be added to establish the Utah Entrepreneur Academy as an extensive source of online business knowledge for the State of Utah.

The Utah Entrepreneur Academy will increase network efficiencies in accomplishing Key Performance Indicators (KPIs) which will increase our impact on client loans, business starts, client revenues, tax revenues, and job creation. All of this will lead to the USBDCs ability to serve clients and drive economic growth in the state, the continued development and expansion of the academy is a significant priority to the USBDC.

Performance Measures: It is projected that through the development of the Utah Entrepreneur Academy and the efficiencies gained from the online resources, tools, and education provided, the USBDC will see an increase in clients over the next three years in the amount of 625 clients. This increase will result in \$1,696,250 in Federal and State tax revenues. It will result in nearly 60 new business starts and approximately 200 new jobs. The Return on Investment (ROI) during these three years will be approximately \$3.77 for every \$1.00 spent. In addition, because of the social media marketing campaign that will be used to drive millennials to the Utah Entrepreneur Academy, it is expected that the majority of new clients will be younger people.

By providing an ongoing investment in the Utah Entrepreneur Academy, the Utah State Legislator will position the Utah SBDC for the future and provide the SBDC with the tools it needs to better serve the needs of future clients and continue to drive a strong return on the investment of state tax dollars.

Other State Funding: The Utah SBDC Network currently receives \$736,900 in annual ongoing funding that supports day-to-day operations, including personnel costs, travel expenses, equipment, and supplies. A detailed, itemized budget of these expenses may be made available upon request.



Utah Entrepreneur Academy Annual Budget Proposal

	Utah SBDC	BEDL
Salaries & Wages		
Program Manager	\$ 13,000.00	
Benefits	\$ 6,045.00	
Instructional Technology Specialist		\$ 55,000.00
Benefits		\$ 25,575.00
Student Labor		\$ 40,000.00
Benefits		\$ 320.00
 Program Expenses		
Website Development (Budgeted)	\$ 50,000.00	
Content Development (Contract)		\$ 23,605.00
Equipment	\$ 6,000.00	\$ 2,500.00
Travel	\$ 3,500.00	\$ 3,000.00
Supplies	\$ 1,915.00	
Program Total	\$ 80,460.00	\$ 150,000.00

3-Year Return On Investment (ROI)

New Clients	625
State and Federal Tax Revenues	\$1,696,250 (\$565,417/Year)
New Business Starts	60
Jobs Created	200
Benefit/Cost Ratio	\$3.77/\$1.00