



Viewpoint: Why New York City is best for small businesses

By **Rob Walsh** Commissioner, New York City Department of Small Business Services



Rob Walsh, boss of New York City's small business department

A recent study commissioned by Citigroup, and conducted by the Economist Intelligence Unit, found New York to be the most competitive city in the world, edging out London for the top honour.

What's behind New York City's success?

Mayor Michael Bloomberg recently wrote that "talent attracts capital far more effectively and consistently than capital attracts talent".

To draw that talent, New York City has taken a multi-level approach: improving quality of life, investing in the future with development and infrastructure, and encouraging innovation and economic competitiveness.

We've also created a pro-growth, pro-business environment, making it easier than ever to start, operate, or grow a business in New York City.

New York City's 200,000 small businesses employ more than half of our private sector workforce and are a critical component to the city's economic vitality.

To encourage small business growth, the mayor created the Department of Small Business Services (SBS) in 2002, the first agency of its kind dedicated to serving New York City's small businesses.

Our agency was tasked with developing a blueprint for how to best serve small businesses, so we went straight to small business owners and asked what they need.

Wish list

Accessing capital, business courses and training, and navigating government regulations were at the top of the list. To address these needs, we built a set of services called NYC Business Solutions.

Today, there are NYC Business Solutions Centers located in all five boroughs of New York City, providing services at no cost to entrepreneurs and businesses of any size and at any stage. Business owners can find everything from help getting a loan to pro-bono legal assistance to marketing courses.

And it's working. In 2011, NYC Business Solutions provided 12,600 services to 7,600 entrepreneurs and business owners in all five boroughs of the City.

We helped 650 customers access 800 financing awards totalling \$39m (£24m). We connected 445 small businesses with pro bono legal services, saving them an average of \$1,280 in fees.

Since 2009, 2,000 entrepreneurs have enrolled in our free entrepreneurship courses: FastTrac NewVenture and GrowthVenture.

From the NewVenture course 36% of alumni launched a business within six months of completing the program, and 61% of GrowthVenture alumni grew their business by increasing revenue or hiring employees within six months of completing the program.

Bureaucracy one-stop shop

Regulatory requirements are vital for consumer protection. But cutting through the red tape can be a significant obstacle to small business growth.

So, we created NYC Business Express, an online, one-stop resource where entrepreneurs can quickly and easily learn about licenses, permits, and other government requirements for doing business in New York City.



New York City is leading the charge for small businesses, according to Rob Walsh

NYC Business Express allows entrepreneurs to run their businesses without spending valuable time waiting in lines and filling out duplicate paperwork.

The mayor also launched the New Business Acceleration Team to coordinate and streamline inspections from different agencies, saving many new businesses valuable time.

We are also helping to develop talent through workforce development. The mayor integrated the Department of Employment with SBS to create a demand-driven workforce system that compliments our business services.

The Department of Employment had only been placing 500 people a year into jobs. Under our new model, we are placing more than 35,000 New

Yorkers into jobs via 15 career centres across the five boroughs, and partnering with public libraries, community organizations, and academic institutions to reach even more people with our services.

Millions of tourists

We also have a program called Training Funds where we co-invest with businesses to train employees for increased skills, efficiency, and wage gains.

In order to attract customers, businesses need clean, safe, and marketable neighbourhoods.

New York City's 67 Business Improvement Districts (BIDs) are public/private partnerships that provide supplemental services like sanitation, security, marketing, beautification, special events and more to make the City's commercial corridors great places to live, work, and enjoy.

The Bloomberg administration has overseen the creation of 23 BIDs, many along smaller commercial corridors, and 20 in the four boroughs outside of Manhattan.

New York is a city of neighbourhoods: 300 exciting, unique, and diverse communities that attracted 50.5 million tourists in 2011, including more than a million from the UK.

So the next time you come to New York, visit a new neighbourhood and support a small business.

Stop by Cheryl's Global Soul in Brooklyn for some home-style comfort food. Buy a new suit at Rothman's in Union Square. Check out a show at the Pregones Theatre in the Bronx, or dine at one of our many Indian and Latin American restaurants in Jackson Heights, Queens.

As the Big Apple, New York City's core depends on successful small businesses, a trained workforce, and thriving neighbourhoods.