



**The Help Your Kentucky
Small Business Needs...**

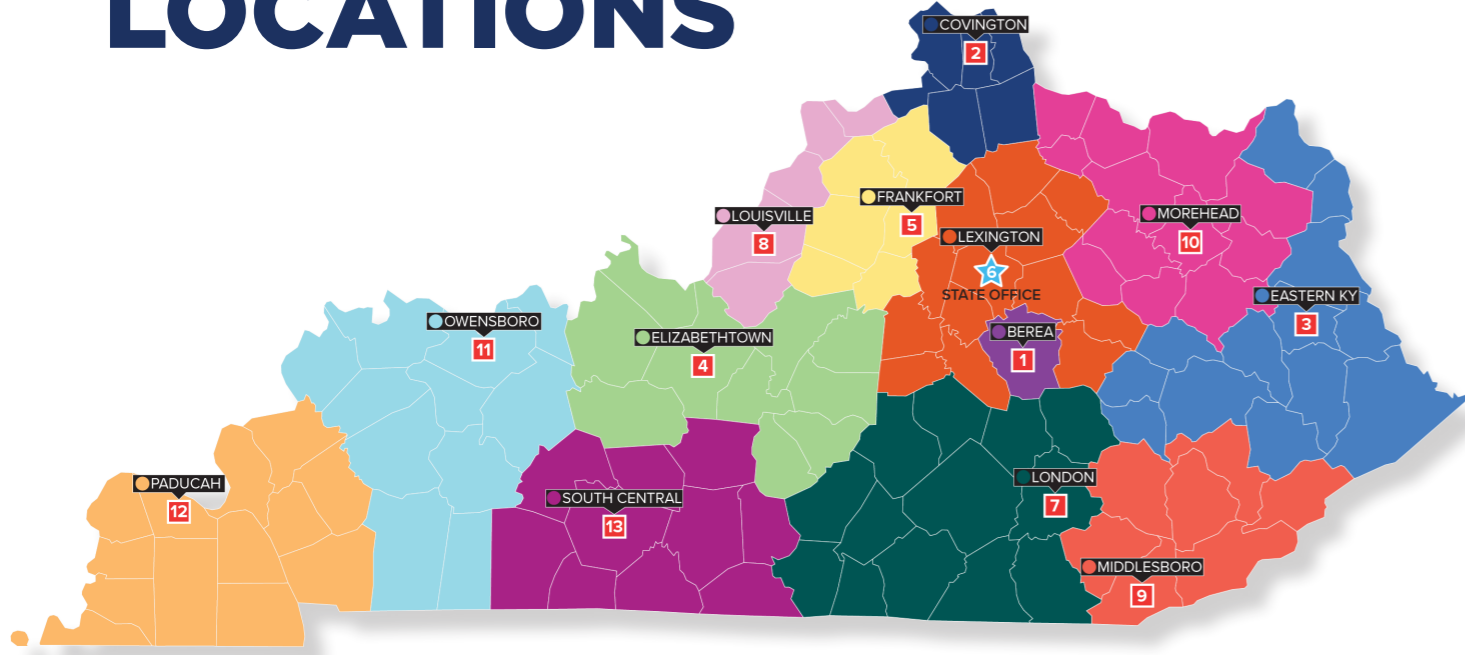
To Start, Grow, and Succeed!



KENTUCKY
SMALL BUSINESS
DEVELOPMENT CENTER
ANNUAL REPORT

22

KENTUCKY SBDC LOCATIONS



★ **STATE OFFICE**

Kentucky Small Business Development Center
330 East Main Street, Suite 210
Lexington, KY 40507
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kjoyce@uky.edu
Scarlett Consalvi, Assoc. State Director
sconsalvi@uky.edu

1 | BERE A CENTER

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1-859-646-2300
Vallorie Henderson, Center Director
vallorie.henderson@uky.edu

2 | COVINGTON CENTER

114 West Pike Street
Covington, KY 41011
1-859-993-7773
Lisa Brann, Center Director
lisa.brann@uky.edu

3 | EASTERN KENTUCKY CENTER

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Paintsville, KY 41240
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4 | ELIZABETHTOWN CENTER

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1-270-209-6060
Patricia Krausman, Center Director
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5 | FRANKFORT CENTER

Kentucky State University
400 East Main Street
Frankfort, KY 40601
1-502-237-9717

6 | LEXINGTON CENTER

330 East Main Street, Suite 210
Lexington, KY 40507
1-859-407-4777
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7 | LONDON CENTER

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8 | LOUISVILLE CENTER

614 West Main Street, Suite 6000
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9 | MIDDLESBORO CENTER

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Middlesboro, KY 40965
1-606-896-2300

10 | MOREHEAD CENTER

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102 West First Street
Morehead, KY 40351
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11 | OWENSBORO CENTER

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1-270-574-9990
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12 | PADUCAH CENTER

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13 | SOUTH CENTRAL CENTER

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* Center addresses may change throughout the year. To find out more about specific locations, please reach out to the State Office.

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CONTRIBUTIONS

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KENTUCKY SMALL BUSINESS DEVELOPMENT CENTER

MISSION

The mission of the Kentucky SBDC is to provide Kentucky businesses and entrepreneurs with the expertise and resources to succeed.

VISION

Our vision is to create a better Kentucky for all by empowering businesses to thrive and prosper. As a trusted resource, the Kentucky SBDC provides business services that make a measurable, positive impact throughout the Commonwealth of Kentucky.

In Partnership with the Kentucky Small Business Development Center Network



“As one of the University of Kentucky College of Agriculture, Food and Environment’s state-mandated programs, the Kentucky Small Business Development Center is an extraordinary resource for Kentucky entrepreneurs. The Kentucky SBDC’s statewide network has been incredibly important for business owners as they navigate challenges. We are proud to work with these entrepreneurs as they build a future for themselves and their communities, and celebrate the impact the [Kentucky SBDC] Centers have as well as the successes of the clients they serve.”



Dr. Nancy Cox
Dean – Nancy M. Cox, Ph.D.
 Vice President for Land-Grant Engagement
 University of Kentucky College of Agriculture,
 Food and Environment

“As the State Director of the Kentucky Small Business Development Center, I am pleased to report on the progress we have made in supporting and improving the small business landscape in Kentucky over the past year.

Throughout 2022, the Kentucky SBDC has worked closely with our clients to provide them with the resources and assistance they need to succeed. This has included one-on-one Business Coaching, providing access to market research, as well as offering information and mentorship needed to help entrepreneurs develop and grow their businesses.

In addition to these efforts, the Kentucky SBDC has also focused on building relationships with local and state organizations and agencies to create a supportive ecosystem for small businesses. We have participated in economic development initiatives, sponsored events and workshops, and positioned ourselves to provide exemplary assistance for small business owners across the Commonwealth.

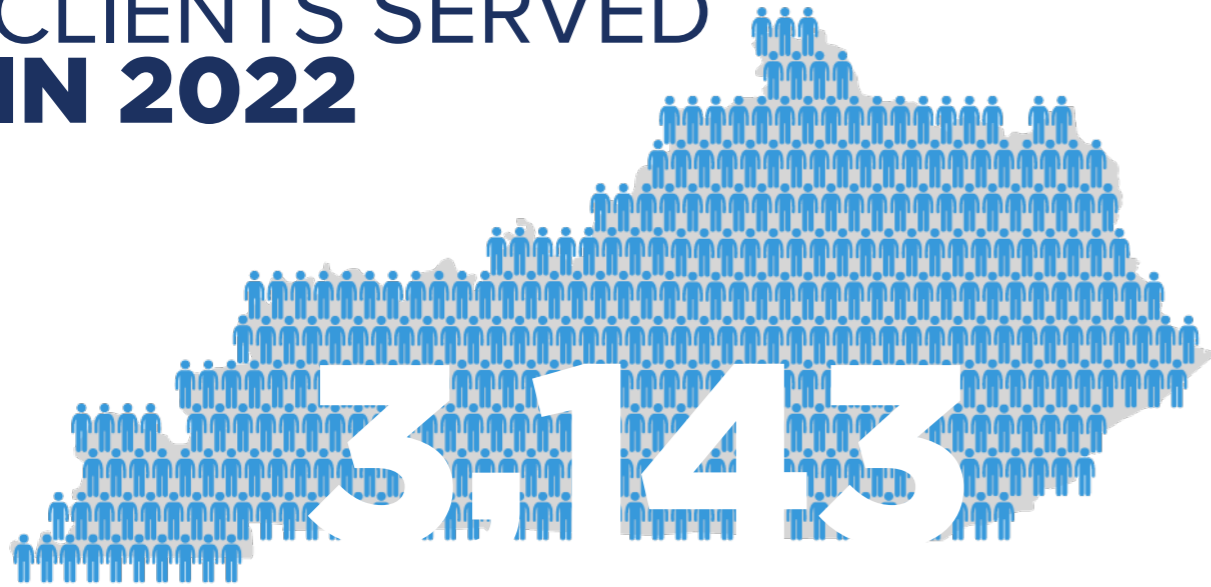
As a result of these efforts, we have seen a significant impact on the small business community in Kentucky. Many of our clients have reported increased sales and profits, and we have received positive feedback from local officials and partners about the impact of the Kentucky SBDC.

We are proud of the progress we have made and are committed to continuing to support and improve the small business landscape in Kentucky. The Kentucky Small Business Development Center looks forward to another successful year in 2023 and beyond!”



Kristina Joyce
Kristina Joyce
 Kentucky SBDC State Director

CLIENTS SERVED IN 2022



Data from Fiscal Year 2022

ECONOMIC IMPACT

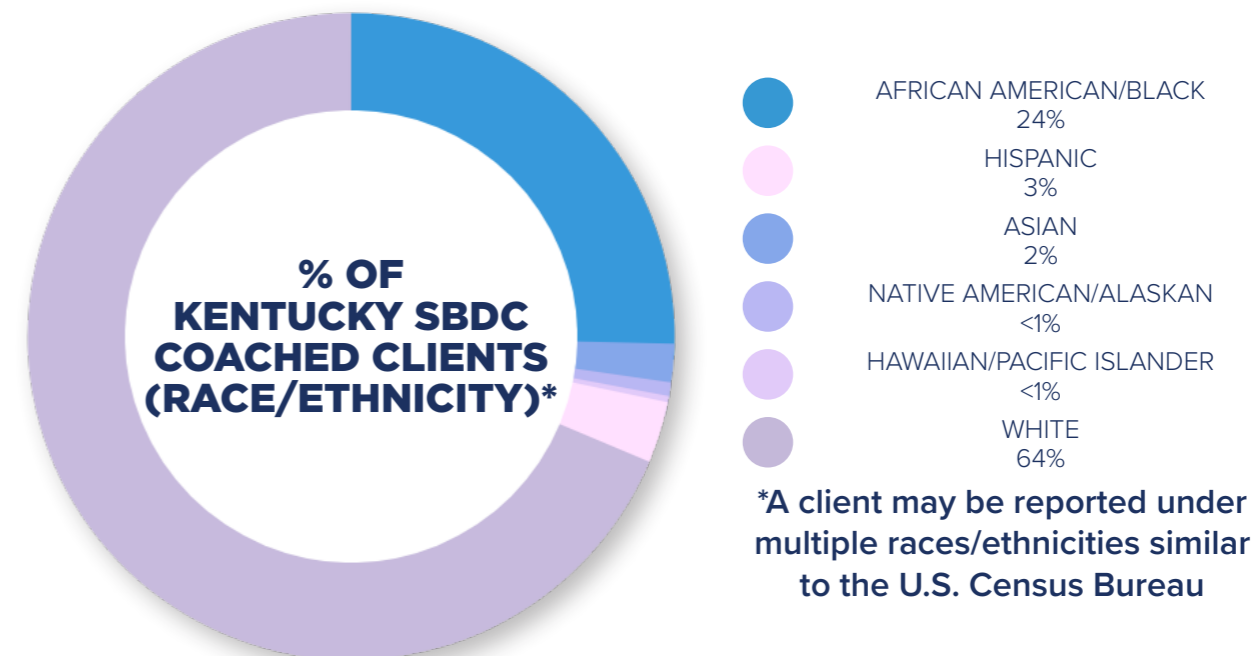
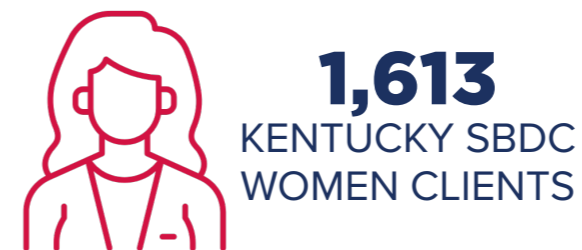


73.1 MILLION
KENTUCKY SBDC LONG-TERM CLIENTS GENERATED IN INCREMENTAL SALES

556 NEW JOBS
BECAUSE OF KENTUCKY SBDC COACHING ASSISTANCE

*All state research is from James A. Chrisman, PhD, Economic Impact of Small Business Development Center Counseling Activities in Kentucky: 2020-2021. Results generated as part of America's SBDC independent, third-party national economic survey.

Kentucky SBDC Demographic Data



Kentucky SBDC Advisory Board

From left to right: Robert Coffey, SBA District Director, Dana Winston, SBA Project Officer, Perry Dunn, VP Huntington Banks, Brent Lackey, KCARD Exec. Dir., Joshua Ball, SOAR COO, Marlo Long, Sr. VP CRA & Comm. Dev./Truist, Will Weber, President & CEO Southbank Partners, Joshua Howard, Attorney & Business Owner, Jill Dotson, Exec. Dir. of Econ. Dev. City of Pikeville, John Howard Shaw-Woo, Founder & CEO Noir Black COC Inc., John Moore, Business Owner, Will Fensterer, President & CEO Capital Access Corp., Chris Cribbs, Asst. VP of Student Success KSU, Kevin O'Neill, WKCTC VP of Workforce & Econ. Dev., Sarah Allen, Asst. Dir. City of Covington, Dept. of Econ. Dev.

"The resources and attention the Kentucky SBDC gives to business owners is unique. It's often lonely and scary owning a business and the SBDC can provide real help! It's an amazing resource for small business owners, both new and experienced."

Ann Wingrove, Entrepreneur & Business Owner
Completely Kentucky



"The dedicated professionals at the Kentucky SBDC are an invaluable resource for small businesses all over the Commonwealth. They do work that matters!"

Barry Barnett, University of Kentucky Professor & Chair
Department of Agricultural Economics



"The services that the SBDC provides to Kentucky have helped power the engine that has created and sustained small businesses throughout the Commonwealth."

Eddie Jacobs, Chief of Staff, Kentucky Department of Local Government - Office of the Commissioner



KENTUCKY SBDC AWARDS

2022 STATE STAR

It's an honor to be recognized by the Kentucky SBDC Network as the 2022 State Star. Our Network includes so many hardworking and talented people from across the Commonwealth, so to be acknowledged as this year's State Star is a great privilege!

Ryan Ferguson, Marketing Specialist



AMERICA'S SBDC 40 UNDER 40

I am truly honored to be a 40 Under 40 honoree for America's SBDC. I look forward to continuing the vital work we do across the Commonwealth. I am grateful to be a part of an organization that uplifts, supports, and fosters continuous growth in its employees.

JC Phelps, Business Coach

"To not only be nominated but win the America's SBDC 40 Under 40 Award was truly unexpected! America's SBDC is full of young, successful professionals and to be recognized with this distinction is humbling and a true honor."

Ryan Ferguson, Marketing Specialist

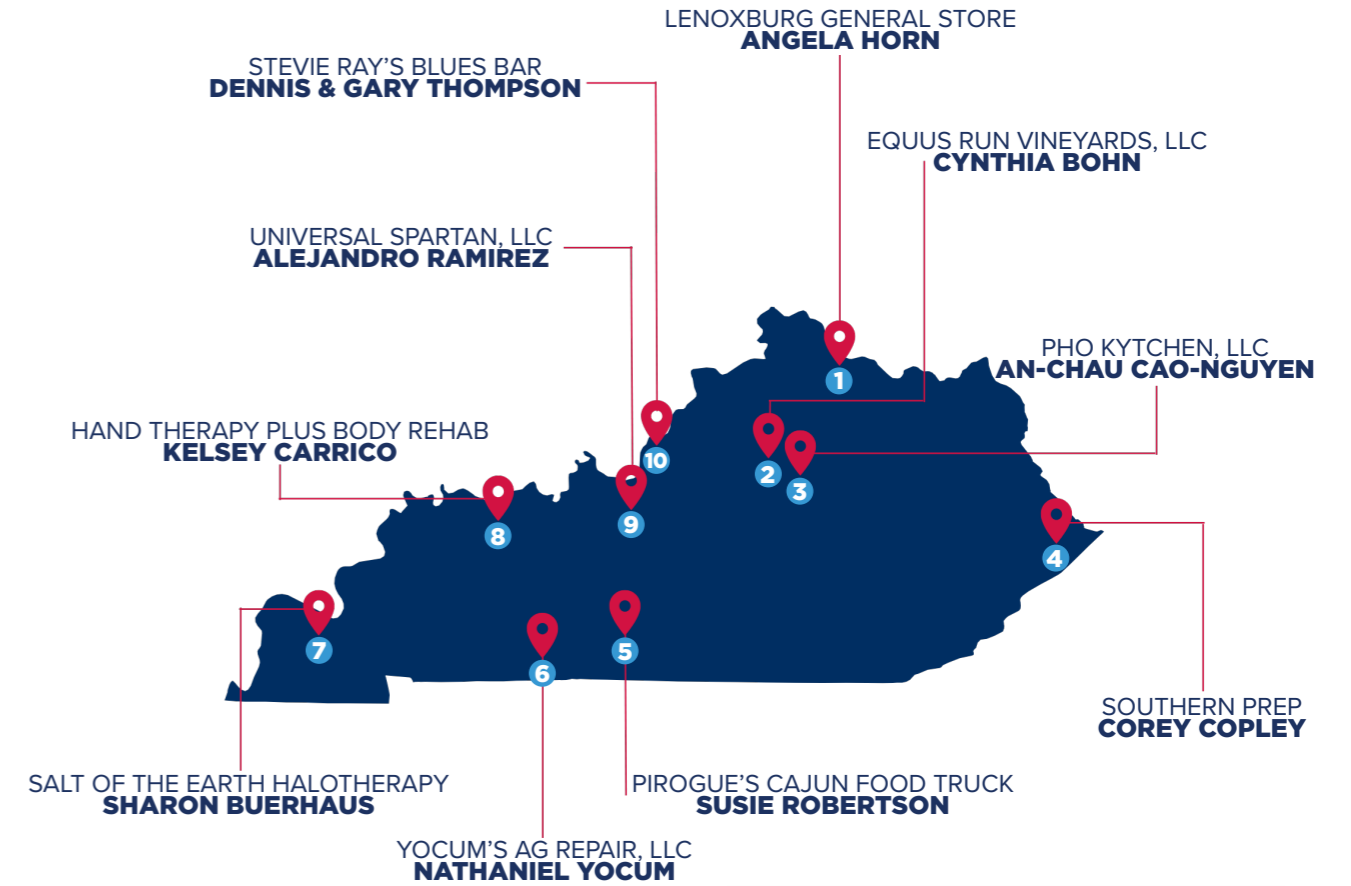
SBA 2022 SBDC NATIONAL EXCELLENCE AND INNOVATION CENTER



We're so proud of the work we're doing in Louisville. Our Business Coaches work extremely hard to find and create opportunities for local business owners and entrepreneurs and have proven their innovation and commitment to the community. We're thankful and honored to be recognized by the Small Business Administration for this work.

David Oetken, Kentucky SBDC in Louisville Center Director

2022 KENTUCKY SBDC PACESETTER AWARDS



The Kentucky Pacesetter Award recognizes high performing traditional and start-up small businesses that are producing innovative products, increasing sales, creating jobs and serving communities of the Commonwealth. Winners are selected based on their intent and capacity to grow based on categories separated on business type and nominated by Business Coaches throughout Kentucky.





ALTMAN EYE CENTER

For those born and raised in Appalachia, it is a place that will always be called home, no matter where life takes you. Turner Altman comes from a family of physicians and entrepreneurs with a deep-rooted history and love for eastern Kentucky. After graduating from Pikeville High School, Altman attended Georgetown College where he served as Student Body President. He received his doctorate in Optometry from the University of Alabama at Birmingham, one of the top Optometric schools in the country. During his tenure at UAB, he served as the American Optometric Association's student representative.

Before graduation, Altman knew he wanted to return home and open his own practice. He was connected to the Kentucky Small Business Development Center through a local lender. There, he and Michelle Spriggs, Center Director for the Kentucky SBDC in Eastern Kentucky, began working on his plans to open his practice in Pikeville. The Kentucky SBDC assisted Dr. Altman with his business plan and financial projections.



“Michelle was an awesome asset to have on my team! She has been down this road before and having someone who has the experience, resources, and expertise on your side makes all the difference. The whole lending process was very smooth much in part to her support,” said Altman.

Dr. J. Turner Altman graduated in 2021 and shortly after, purchased a historical building in downtown Pikeville. With his wife, Victoria, they began turning this historical building into what would soon be a world-class eye center. Victoria brings many things to Altman Eye Center. Her wealth of experience in the world of design is evident in their remodeling of the historic building. But as an Optician, she has trained under the world's top lens companies. She has the talent and training to help patients pick out glasses that are just right for them.

Dr. Altman provides a multitude of services at his clinic. Altman Eye Center offers comprehensive eye exams, pediatric eye exams, diabetic eye exams, chronic ocular disease treatment, myopia control, dry eye treatments, and specialty contact lens service exams.

Altman Eye Center celebrated its grand opening on May 14, 2022. This event hosted music, free food, inflatables for the kids, and a ribbon-cutting attended by a host of family and friends, the Kentucky SBDC in Eastern Kentucky, the Southeast Kentucky Chamber, and many other leaders within the community.



Jaleesa Wells is an independent craft artist living and working in Berea, Kentucky. She is focused on “celebrating the power of black womanhood” through creating and selling her colorful polymer clay jewelry to an online audience. As is often the case with many Kentucky SBDC clients, Jaleesa has a full-time job in addition to being a first-time entrepreneur. Due to her job, the client's time of working to bring her products to market and launch the business was minimal. When Jaleesa first approached the Kentucky SBDC for assistance, she shared with her Business Coach, Vallorie Henderson, that production of the contemporary pieces was totally in the hands of her younger sister who lives approximately 120 miles away in Louisville. As a creative entrepreneur, the client creates the drawings and designs for the earrings, bracelets, and necklaces, and then shares them via email to be created by her sibling.

Wells first requested assistance in establishing her online business in Kentucky. The business was first launched in Indiana under a different name and with a slightly different focus. Wells also asked for assistance in marketing, specifically how to work with social media influencers. It became apparent that the client also needed assistance in developing a pricing strategy. Jaleesa considered entering the wholesale market and asked for guidance in understanding her profit margins and breakeven points for both retail and wholesale sales.

Business Coach Vallorie Henderson, walked the client through the process of closing out the previous business in Indiana, provided guidelines for establishing a new business in Kentucky, worked with the client to identify potential social media marketers within the contemporary strong black female lifestyle genre, shared examples of influencer agreements, and worked to develop stronger marketing strategies for Instagram. Henderson then helped the client develop a marketing calendar through the remainder of 2022. Because a business's pricing strategy often determines the market it will compete in, Wells and Henderson focused on developing a wholesale price that when key-stoned, will also provide a competitive retail price for online sales.

“I felt like I was able to take my online craft business to a whole new level after working with Vallorie! She helped me find new markets and for the first time, I understand my cost-of-goods.”

Henderson assisted Wells in understanding which e-commerce applications would give her the most control over her online sales. Bossi Rainbow was successfully launched as a Kentucky-based single-member LLC in March 2022, and has two part-time employees.





ART LAB OWENSBORO

Amy Burgan first reached out to the Kentucky Small Business Development Center in Owensboro during the pandemic. She was looking to see if her concept for an art and STEM lab for children could be profitable in the Owensboro market. With help from Business Coach, Jamie Johnson, and after putting together some financial projections, Amy decided to move forward with her idea. Art Lab Owensboro successfully opened for business and were also awarded first place and \$5000 in the Greater Owensboro Pitch Competition!

Amy had this to say about her experience with the Small Business Development Center:

“I want to thank Jamie and the Kentucky Small Business Development Center for the amazing help they have given me in getting started. They have helped me anticipate my revenue and my expenses and shown me avenues and helpful resources so I can have a good start. I appreciate the quick response to emails when I have asked questions about how to handle situations that I did not anticipate.”



THE BRIGHT SPOT

Angie Madden began her search for the right business concept back in 2014 during her 20+ year education career. Angie has worked on all educational levels from universities and public schools to tutoring centers, with a doctorate in literacy education and certificates in elementary education, gifted and talented, reading and writing, plus gender and women’s studies. She engaged with the Kentucky SBDC in Lexington by attending the Start Smart 3-part series and began working with her Lexington Business Coach right away. With a list of business concepts including tutoring business, creative writing hub, and children’s bookstore, she worked through the business evaluation and feasibility process with SBDC tools such as IBIS and SBDCNet reports, led by her Coach. Madden derived a business plan for a learning lab in Lexington in conjunction with her passion and her analysis of initial funding estimations and area competition, then worked to name, register, and determine a pricing model for the business.

Angie’s resourcefulness and bootstrapping mentality using social media marketing and her educator connections kept her startup costs at a minimum, allowing her to open The Bright Spot LLC with a manageable initial personal investment. Madden has created a broad range of kids activities to maximize revenue, activities including mural painting, music, cooking, film making, comic book writing, poetry writing, journaling workshops, puppetry, gelatin plate printing, kindness, and animation storytelling classes. Additional recurring revenue from clubs, such as creative writing, lego, crafting, and book, engaging homeschooled students for Homeschool Hangouts, and evening/weekend hours for Parent’s Night Out and Kid’s parties. The Bright Spot LLC is a welcoming & engaging space, that’s not just for kids; classes and clubs are also available to adults! Offerings include watercolor, linocut printmaking, sketching, and an adult craft club targeting parents and grandparents.



The Bright Spot LLC is a welcoming & engaging space, that’s not just for kids; classes and clubs are also available to adults! Offerings include watercolor, linocut printmaking, sketching, and an adult craft club targeting parents and grandparents.

“The SBDC has been an invaluable resource to me as I began the quest of starting my own business. They have helped with everything from idea development to getting started to keeping things going. The classes helped me build my business knowledge and the one-on-one coaching helped walk me step by step through the process. I know that they will always be there when I need them.”





Kentucky Small Business Development Center
330 East Main Street, Suite 210, Lexington, KY 40507
1-888-414-7232 | KentuckySBDC.com