SMALL BUSINESS AND ITS IMPACT ON GEORGIA 2018
# TABLE OF CONTENTS

- Why Small is Great ............................................. 4
- Overview ......................................................... 5
- Real Estate Sector Opportunities Under Tax Cut and Jobs Act .................................. 7
- Georgia Business Rankings ................................. 10
- Georgia Small Business Employment by Industry .......... 11
- Georgia Demographic Profile ............................... 13
- Spotlight Industries in Georgia: Technology .......... 14
- Spotlight Industries in Georgia: Construction .......... 16
- Spotlight Industries in Georgia: Real Estate .......... 18
- Spotlight Industries in Georgia: Music ................... 19
- Our Locations ................................................... 21
- About the SBDC ............................................... 22
FIGURES

Impacts of Tax Reform (Figure 1) ........................................... 8
Georgia Business Employment (Figure 2) .......................... 11
Employment Numbers by Industry (Figure 3) ....................... 12
Changes in Business Ownership by Demographic (Figure 4) .. 13
Top Women Owned Firms with Paid Employees (Figure 5) ...... 13
Technology Business Rankings (Figure 6) ........................... 14
Technology Business Statistics (Figure 7) ........................... 15
Employee Size Range for Construction Firms in Georgia
(Figure 8) ............................................................................ 16
Top Construction Occupations (Figure 9) ............................ 17
Real Estate and Rental Leasing Employee Size (Figure 10) .... 19
Employee Size Range By Recording Studio in Georgia
(Figure 11) ............................................................................ 20
Entrepreneurial ventures provide hundreds of thousands of jobs in Georgia for both business owners and employees. Small businesses not only supply principal income for families, but they also meet unique needs for part-time employment, temporary employment, supplementary income, or, particularly for many young people, that first job opportunity. The innovation and creativity that entrepreneurs deliver to the marketplace appear in all types of businesses, and whether high tech or personal services, these engines of economic growth are found in every big city and small town across our state.

The University of Georgia Small Business Development Center (SBDC) is a resource available to help entrepreneurs. As an educational extension program of the University of Georgia, the U.S. Small Business Administration and our partnering institutions (Georgia State University, Kennesaw State University, Clayton State University, Valdosta State University, Georgia Southern University, and the University of West Georgia), the SBDC provides management training and one-on-one assistance to small business owners and prospective entrepreneurs.

Over the past five years, individuals who have sought assistance from the SBDC have created over 1,700 new businesses, added over 12,000 jobs, raised more than $842 million in loan and equity financing and generated over $9 billion in sales. According to the latest impact study, firms that have sought SBDC assistance experienced job growth of 12.8 percent versus the typical Georgia firm which increased employment by only 2.7 percent.

We believe in the strength of small business and have produced this report to describe some of the impacts small businesses have in Georgia. This publication provides an overall perspective of Georgia’s small business environment and shines the spotlight on several noteworthy industries. Most importantly, this publication helps illuminate the contributions made by Georgia’s entrepreneurs on the economic well-being of all Georgia citizens.
1 MILLION
Small Businesses¹

371,524
Minority-Owned Businesses¹

98% of all
Georgia Employers²

43.7% of Private
Workforce are at Small Businesses²

89% OF STATE’S EXPORTERS¹ ARE SMALL BUSINESSES

1.6M Small Business Employees¹

$531,302 Million
Georgia’s Gross Domestic Product¹

7,795
Establishment Births (Business Starts)
In First Quarter of 2017²

$61.1 Billion
Total Economic Impact for Tourism
in Georgia in 2016³

New Registered Business Establishments⁴
718,987

New (Net) Jobs in 2014⁵
41,287

Tax reform is the first legislative success of the young Trump Administration, with Congress and the President having managed to pass the Tax Cut and Jobs Act (H.R.1) by narrow margins after compromises between the House and the Senate. The National Association of Realtors® and the National Association of Home Builders fought against the plan because of three changes that limit the deductibility of mortgage interest and property taxes.\(^1\) NAR President William Brown said, “The nation’s 1.3 million Realtors® cannot support a bill that takes homeownership off the table for millions of middle-class families.”\(^2\) Yet, contrary to their worries, the real estate industry will be just fine after tax reform. Plus, the small business owner who foresees the impacts of tax reform has opportunities to profit from some changes likely to occur in the housing market.

Tax reform does three things that will impact the real estate industry. First, it limits the mortgage interest deduction to $750,000 (down from a million) and to primary residences only. This change affects only new mortgages. Second, it doubles the standard deduction, which will reduce the number of households that need to bother with the mortgage interest deduction. Third, the plan caps property tax deductibility to $10,000 per year (the plan places more stringent limits on who
can claim the capital gains exclusion when selling a house and how often, but this will affect very few people).

Each of these changes somewhat limits the tax advantages that traditionally have been conferred on homeowners, especially homeowners who use debt to finance their home purchases. To listen to the lobbyists for the real estate industry, these changes will be the end of the industry, plunging the housing sector back to the depths it experienced in the recent recession. Yet, the math just doesn’t add up on those claims.

Only 64 percent of Americans own a house. Of those American homeowners, about two-thirds have a mortgage. Nationwide, only 4 percent of all mortgages are for $750,000 or more. Multiplying 64 percent by 67 percent by 4 percent, we find that only about 1.7 percent of households will be impacted by the mortgage interest deduction cap. Plus, existing mortgages are grandfathered in, so anyone who already purchased a home will continue to enjoy the deduction until they sell or refinance. Thus, it will take years to slowly approach that 1.7 percent of households, or 2.2 million households whose deduction is capped.

Doubling the standard deduction will lead fewer people to itemize, meaning fewer will use the mortgage interest deduction. Currently, about 22 percent of all tax returns itemize a mortgage interest deduction. Examining IRS data suggests that perhaps 10 percent of Americans (14 million returns) will still itemize a mortgage interest deduction after tax reform. Importantly, those households that stop itemizing are doing so because the newly enlarged standard deduction provides them a lower tax burden. Households that have more after-tax income have more money to spend on houses, mortgage payments, and everything else in the economy.
Housing is not being made unaffordable by tax reform since the vast majority of Americans will receive a moderate tax cut under the plan. Home builders and Realtors® seem concerned that a few rich Americans might not buy as expensive houses without as big a tax break, even though they will have more disposable income. I think they are wrong. Americans, particularly higher-income ones, like to buy stuff, especially expensive stuff, and will likely continue to buy expensive houses. The world is not ending.

The key drivers of demand for housing (rental and owner-occupied) are the number of households and the money those households have available to spend on housing. Tax reform will have no effect on household formation unless it is positive (by allowing more people to move out and create new households). Tax reform is estimated to give 85 percent of Americans more after-tax money to spend (and only 5% will have less), so demand for housing (and everything else) should grow, not shrink. Housing depends much more on disposable income, the health of the job market, and Americans' confidence in the economic future than it does on tax breaks. Don’t listen to the real estate industry; they will be just fine if the Tax Cut and Jobs Act passes.

NARROWING DOWN TO GEORGIA

Georgia has 3 percent of the U.S. population. Thus, we can estimate that about 65,000 households in Georgia will be impacted by the cap on the mortgage interest deduction, and 450,000–500,000 Georgia households will still be using the mortgage interest deduction.

What this means for Georgia housing demand is only minor changes to customer preferences going forward. Demand for starter homes should be unaffected or slightly boosted by the tax cuts that such buyers will receive. A similar outlook applies for the middle of the market as houses below $750,000 are essentially unaffected by any of these changes and those buyers should also see an increase in after-tax income. Home builders might consider some slight downsizing (and corresponding lower prices) for ultra-high-end homes as some of those buyers will see their mortgage interest and state and local tax deductions capped. However, these buyers stand to receive the largest tax cuts and so demand may be unaffected with after-tax income gains offsetting the loss of tax advantages.

Demographic trends and accelerating population growth in Georgia are positive signs for the housing industry. For real estate agents, small business owners in construction, and those thinking of joining the industry, the best market segments to focus on appear to be lower- and mid-priced homes, townhomes, and condos that have little or no yard maintenance needed (for both seniors and millennials), and more accessible homes (again, for our growing senior population). A few tax advantages may be ending, but there is still plenty of money to be made building and selling homes.

Article written by:

Dr. Jeff Dorfman
Professor, Agricultural and Applied Economics | Director, Land Use Studies Initiative, University of Georgia

GEORGIA BUSINESS RANKINGS

1st Aerospace Manufacturing Attractiveness Business Climate For Doing Business

2nd Top State for Business - Overall

3rd Top City (Atlanta) for Minority Entrepreneurs

5th Number of Women-Owned Businesses Small Business Optimism

7th Best State for Business

8th Best State to Start a Business

According to the U.S. Small Business Administration, there are over 1 million small businesses in Georgia, making small businesses 99.6 percent of all Georgia businesses. One million six hundred thousand people are employed by small businesses in Georgia, which is just over 43 percent of Georgia employees. When looking at business employment in Georgia, firms with 20–99 employees have the largest share of small business (less than 500 employees) employment.

The 2017 Georgia Economic Outlook expects a balanced job growth between goods-producing and service-providing industries. The construction industry is expected to see the fastest job growth, followed by professional and business services, and leisure and hospitality.

Georgia businesses of all sizes are benefiting from the generous incentives provided by the state.
Businesses are also benefiting from the strong transportation and logistics infrastructure. Because of Georgia’s booming economy, the state has become frequent consideration when companies are evaluating locations for new headquarters.\(^3\)

As of mid-2016, Georgia home prices are up 45 percent from their lowest point. With the increase in home equity, small business owners will have more options to finance new business startups and expansions. In addition to the home equity boost of confidence, business people have had time to create new professional relationships with bankers. That combination of resources will help boost Georgia’s economic growth from small businesses.\(^3\)

### Small Firm Employment Numbers by Industry, 2015\(^2\)

<table>
<thead>
<tr>
<th>Industry</th>
<th>Small Firms</th>
<th>Total Firms</th>
<th>Small Firm % of Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACCOMMODATION AND FOOD SERVICES</td>
<td>241,117</td>
<td>403,873</td>
<td>59.7%</td>
</tr>
<tr>
<td>ADMINISTRATIVE SUPPORT/WASTE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MANAGEMENT/REMEDIATION SERVICES</td>
<td>110,691</td>
<td>377,195</td>
<td>29.3%</td>
</tr>
<tr>
<td>AGRICULTURE/FORESTRY/FISHING/HUNTING</td>
<td>7,037</td>
<td>7,530</td>
<td>93.5%</td>
</tr>
<tr>
<td>ARTS/ENTERTAINMENT/RECREATION</td>
<td>28,216</td>
<td>46,741</td>
<td>60.4%</td>
</tr>
<tr>
<td>CONSTRUCTION</td>
<td>128,229</td>
<td>164,767</td>
<td>77.8%</td>
</tr>
<tr>
<td>EDUCATIONAL SERVICES</td>
<td>43,684</td>
<td>83,713</td>
<td>52.2%</td>
</tr>
<tr>
<td>FINANCE AND INSURANCE</td>
<td>53,405</td>
<td>173,080</td>
<td>30.9%</td>
</tr>
<tr>
<td>HEALTH CARE AND SOCIAL ASSISTANCE</td>
<td>211,275</td>
<td>478,276</td>
<td>44.2%</td>
</tr>
<tr>
<td>INDUSTRIES NOT CLASSIFIED</td>
<td>576</td>
<td>576</td>
<td>100.0%</td>
</tr>
<tr>
<td>INFORMATION</td>
<td>24,411</td>
<td>118,864</td>
<td>20.5%</td>
</tr>
<tr>
<td>MANAGEMENT OF COMPANIES/ENTERPRISES</td>
<td>10,033</td>
<td>124,169</td>
<td>8.1%</td>
</tr>
<tr>
<td>MANUFACTURING</td>
<td>125,209</td>
<td>365,088</td>
<td>34.3%</td>
</tr>
<tr>
<td>MINING/QUARRYING/OIL &amp; GAS EXTRACTION</td>
<td>2,404</td>
<td>5,435</td>
<td>44.2%</td>
</tr>
<tr>
<td>OTHER SERVICES (EXCEPT PUBLIC ADMINISTRATION)</td>
<td>131,544</td>
<td>156,605</td>
<td>84.0%</td>
</tr>
<tr>
<td>PROFESSIONAL/SCIENTIFIC/TECHNICAL SERVICES</td>
<td>146,863</td>
<td>252,351</td>
<td>58.2%</td>
</tr>
<tr>
<td>REAL ESTATE AND RENTAL/LEASING</td>
<td>37,975</td>
<td>59,555</td>
<td>63.8%</td>
</tr>
<tr>
<td>RETAIL TRADE</td>
<td>141,117</td>
<td>468,517</td>
<td>30.1%</td>
</tr>
<tr>
<td>TRANSPORTATION AND WAREHOUSING</td>
<td>42,472</td>
<td>176,600</td>
<td>24.0%</td>
</tr>
<tr>
<td>UTILITIES</td>
<td>6,771</td>
<td>24,886</td>
<td>27.2%</td>
</tr>
<tr>
<td>WHOLESALE TRADE</td>
<td>103,908</td>
<td>204,669</td>
<td>50.8%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,596,937</strong></td>
<td><strong>3,692,490</strong></td>
<td><strong>43.2%</strong></td>
</tr>
</tbody>
</table>

GEORGIA DEMOGRAPHIC PROFILE

Georgia has become one of the top states in the country for women-owned businesses. In The 2017 State of Women-Owned Businesses Report by American Express, Georgia ranked fifth in the nation for states where women-owned businesses have increased their economic clout within the last 10 years. Economic clout is defined as the growth in the number of firms and growth in employment and revenues.1

Based on the most recent Survey of Business Owners in 2012 by the U.S. Census Bureau, the Georgia industry with the most women-owned firms with paid employees is Professional, Scientific, and Technical Services, which is closely followed by the Health Care and Social Assistance industry. For the most part, Georgia is very comparable to the national trend for number of firms per industry.2 It is interesting to note that the largest national portion (23%) of all women-owned businesses fall into the Other Services category. Other Services include businesses such as hair and nail salons, as well as pet care businesses.3

With Georgia’s business friendly environment and historical results, we can expect to see women-owned businesses continue to grow in both numbers and influence.


FIGURE 4: The change in overall firm ownership for each demographic group from 2007 to 2012 based on the Survey of Business Owners (SBO) for Georgia, released in December 2015.

FIGURE 5: The top women owned firms with paid employees.

SPOTLIGHT INDUSTRIES IN GEORGIA

TECHNOLOGY

The technology sectors in Georgia have made technology one of the top industries in the state. Thanks to the addition of almost 8,000 new jobs in 2016, Georgia has become one of the nation’s top 10 technology employment markets, bringing the total technology payroll to almost $30 billion in 2016.¹

Within the technology industry, the Software and IT and Telecommunications sectors represent almost 50 percent of total technology employment in Georgia. Adding the most new technology jobs were the Internet and Multi-media, Software, and Biosciences. Occupations such as applications developers and project managers are becoming the most critical jobs. High tech occupations within Georgia’s Media and Entertainment sector grew by nearly 17 percent, making it one of the fastest technology growth sectors in the state.¹

According to a recent publication from CompTIA, Georgia ranks 13th in the nation for self-employed or sole proprietors in the tech industry. For the state, 16.2 percent of the total employer firm plus non-employer firm workers are self-employed. The national average is 13.7 percent. Georgia also ranks in the top 20 for the average tech industry wages in 2016 at $94,915 per year.²

Small businesses lead the way in the number of firms within the Professional, Scientific, and Technical Services (PSTS) industry (NAICS 54), as well as the Information industry (NAICS 51) for Georgia. PSTS firms with an employee size range of 0–4 employees has the largest number of firms. At just over 20,000 firms with 0–4 employees, the next size range, 5–9 employees, has almost 3,000 firms. There is a large gap between the highest numbers of firms for Information as well. For the employment size range 0–4 there were over 1,200 firms, for the range 5–9 employees there were 282 firms. Looking at those numbers it is clear that small businesses with 0–4 employees are vital to Georgia’s technology industry.³

Over two-thirds (68%) of Georgia’s technology employees are
A recent Realtor.com article ranks Atlanta second for “outside of main tech city” hubs. Thanks to Google Fiber’s service, excellent talent pools to draw from thanks to local universities, and low cost of living, Atlanta has become a relatively great choice for tech development opportunities. Other Georgia MSAs showing job growth in this sector are Athens, Columbus and Savannah.

Georgia’s logistics technology sector keeps things moving within the state and across the United States. Georgia has nearly 300 companies involved in the development of the technology to manage the movement of materials, the processing into finished goods, and delivery to the final buyer. The logistic technology companies support over 11,000 logistics service providers in the state. Georgia is home to two deepwater ports, the world’s busiest airport, two Class I railroads with the largest rail hub in the southeast, and the most extensive surface transportation network in the country, all of which contribute to Georgia’s logistics excellence.

For the state, 4.9 percent of the overall workforce is in the tech industry. The industry overall contributed an estimated 8 percent directly to Georgia’s economy.

CONSTRUCTION

After the recession, Georgia’s construction industry is still trying to fully recover. With the still affordable mortgage rates and growing demand for housing, the homebuilding, as well as renovation and repair industry, is expected to pick up steam in many parts of the state. Economists state that job growth will fuel Georgians confidence in buying homes.¹

The recession led to new home building supplies being restricted by years of underbuilding. However, the backbone of Georgia’s housing market is its older population. By and large, people 65 and older own their own homes and have built up considerable equity within their homes. They also have relatively stable sources of income which helps stabilize the market fluctuations on economic conditions, mortgages rates, and lending standards.¹

In 2014, there were 111,499 total small firms (less than 500 employees) in Georgia’s construction industry. Of those firms, 14.4 percent had employees and the majority (85.6%) were non-employer firms.² Those self-employed construction firms have an important impact in Georgia. Many operate as subcontractors specializing in one specific area, which not only helps a company’s bottom line, but it also strengthens Georgia’s position nationally by having a large pool of specialized industry professionals.

According to ReferenceUSA, Georgia’s top ten largest firm designations within the construction industry are: general contractors, construction companies, plumbing contractors, electric contractors, air conditioning contractors and systems, roofing contractors, painters, home builders, home improvements, and building contractors.³
TOP CONSTRUCTION OCCUPATIONS IN GEORGIA

FIGURE 9


NOTE: Numbers represented do not include self employment in construction occupations.

- Laborers: 21%
- Carpenters: 13%
- Electricians: 12%
- First-Line Supervisors: 9%
- Equipment Operators: 7%
- Plumbers, Pipelifters, and Steamfitters: 7%
- Others: 30%

- = 5% of Industry
Within the industry, and considering only those firms with employees, the laborers occupation account for the most employees with a 21.2 percent share of all Georgia construction employees. The next largest occupation group is carpenters (12.8%) followed by electricians at (12.1%).

With the expectation of new home demand and new commercial development, Georgia’s construction industry is looking forward to a brighter future.


REAL ESTATE

After a multi-year recession, Georgia’s housing market is responding to a more favorable balance of supply and demand. The increased demand for housing in the state is mostly due to overall employment growth.

The majority of Georgia’s real estate firms are considered to be small businesses with 97.5 percent of the total number of firms having fewer than 500 employees. Even though 500+ employee firms only make up 2.5 percent of the real estate industry, they employ 36.2 percent of the employees in the state. Thus, approximately two-thirds (63.8%) of the employees who work in the real estate industry work for small firms.

From 2015 to 2016, the Georgia Multiple Listing Service (GMLS) states there has been a 10.69 percent change increase in total units sold, from 98,050 to 108,535. The total sales volume percentage change increased by 15.75 percent in that
same time frame. In the Atlanta MSA, Pickens County experienced the largest percentage change in units sold at 28.96 percent between 2015 and 2016.³


MUSIC
Georgia isn’t always the first place that comes to mind when someone thinks of the music industry. Cities like Nashville, Los Angeles, and New York are usually the popular choices. However, cities in Georgia are coming into their own in the music industry. Metro Atlanta has a growing music recording studio environment, and artists from all over the state are making their way into every genre of music.

According to Georgia Music Partners, with a cool $313 million in tax revenue and right at 20,000 workers, the music industry in Georgia has a $3.8 billion annual economic impact on the state.¹

Small firm recording studios are making their mark in Georgia as well. According to ReferenceUSA, there are 189 recording studios in Georgia (Primary NAICS 512240), and of those studios, 88.9 percent employ between 1 to 4 people.²

The Georgia Music Investment Act (HB–155), passed in 2017, authorizes a 15 percent refundable tax for projects recorded or scored in Georgia and for tours that rehearse and start in the state. There are specific
criteria that production companies must meet in order to receive the full incentive, but this bill is expected to retain, create and grow thousands of jobs in Georgia’s music industry. This music bill joins the film production tax incentive already in place where Georgia is now reaping the benefits.³

A recent Georgia Trend article featuring Michele Rhea Caplinger with the Atlanta chapter of The Recording Studio, described the trickle-down effect that performers have on the State’s economy: “For every Elton John, there are thousands of concert riggers, studio musicians and arrangers just trying to earn a living.” In the same article, Amy Carter (R-Valdosta) noted for each arena tour of big name performers, there is a positive economic impact on each town and provides enough people to employ a small city. Because of this surge of people, many large and small businesses not directly involved with the music industry, still profit. Some of these businesses include: hotels, dry cleaners, and caterers, are profiting from Georgia’s music industry as well.⁴


![FIGURE 11](image-url)

EMPLOYEE SIZE RANGE BY RECORDING STUDIO IN GEORGIA

OUR LOCATIONS

1. ALBANY
   georgiasbdc.org/albany
   229-420-1144

2. ATHENS
   georgiasbdc.org/athens
   706-542-7436

3. GEORGIA STATE UNIVERSITY
   georgiasbdc.org/atlanta
   404-413-7830

4. AUGUSTA
   georgiasbdc.org/augusta
   706-721-4545

5. BRUNSWICK
   georgiasbdc.org/brunswick
   912-264-7343

6. UNIVERSITY OF WEST GEORGIA
   georgiasbdc.org/carrollton
   678-839-5082

7. COLUMBUS
   georgiasbdc.org/columbus
   706-569-2651

8. DEKALB
   georgiasbdc.org/dekalb
   770-414-3110

9. GAINESVILLE
   georgiasbdc.org/gainesville
   770-531-5681

10. GWINNETT
    georgiasbdc.org/gwinnett
    678-985-6820

11. KENNESAW STATE UNIVERSITY
    georgiasbdc.org/kennesaw
    470-578-6450

12. MACON
    georgiasbdc.org/macon
    478-757-3609

13. CLAYTON STATE UNIVERSITY
    georgiasbdc.org/morrow
    678-466-5100

14. ROME
    georgiasbdc.org/rome
    706-622-2006

15. SAVANNAH
    georgiasbdc.org/southern
    912-651-3200

16. GEORGIA SOUTHERN UNIVERSITY
    georgiasbdc.org/southern
    912-478-7232

17. VALDOSTA STATE UNIVERSITY
    georgiasbdc.org/valdosta
    229-245-3738
ABOUT THE SBDC

The University of Georgia Small Business Development Center (UGA SBDC) provides business training and consulting services to help small businesses grow and succeed. Working with chambers of commerce, banks, and other business development organizations, the SBDC educates business owners on how they can grow their businesses, as well as helps aspiring entrepreneurs improve their chances for success.

Considered to be one of the nation’s top providers of small business assistance, the UGA SBDC can help in the areas of business planning, market development, accessing capital, record keeping, and a myriad of other topics through various educational and technical assistance activities.

The UGA SBDC is a Public Service and Outreach Unit of The University of Georgia and is funded in part by the U.S. Small Business Administration (SBA). The University of Georgia Small Business Development Center is nationally accredited by the Association of SBDCs and SBA.

For more information about our organization, please visit: www.georgiasbdc.org

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40 YRS
OF CHAMPIONING ECONOMIC GROWTH
FOR SMALL BUSINESSES AND ASPIRING ENTREPRENEURS IN GEORGIA BY PROVIDING A WIDE RANGE OF EDUCATIONAL SERVICES ALL ACROSS THE STATE OF GEORGIA WITH OUR 17 OFFICE LOCATIONS RANGING FROM THE MOUNTAINS TO THE COAST, HELPING SMALL BUSINESSES BUILD THEIR COMPANY INFRASTRUCTURE AND PROVIDING TRAINING AND RESOURCES TO ENSURE SUCCESS ALONG WITH PARTNERING WITH SOME OF GEORGIA'S TOP UNIVERSITIES AND COMMUNITIES TO ENSURE THAT THE UGA SMALL BUSINESS DEVELOPMENT CENTER IS RECOGNIZED FOR THEIR EXCELLENCE AND CHAMPIONED BY CLIENTS AND STAKEHOLDERS.