2024 ALASKA SBDC ANNUAL REPORT We grow small business









2024 SBDC ANNUAL REPORT



JON BITTNER
ALASKA SBDC STATE DIRECTOR

Ju Bith





The past year brought both new challenges and remarkable growth for Alaska's small business community. Despite continued economic uncertainty, Alaska's entrepreneurs demonstrated resilience, creativity, and determination. This report highlights the Alaska SBDC's work in 2024, showcasing our commitment to empowering small businesses through personalized advising, innovative programs, and valuable educational resources.

In 2024, our dedicated team of business advisors provided 7,300 hours of expert guidance to 1,590 businesses across 105 Alaskan communities. We proudly supported the launch of 132 new businesses and assisted clients in securing \$32.7 million in SBDC capital infusion to start, grow, and innovate their enterprises.

Our clients also reported a significant \$82.7 million increase in sales, reinforcing the tangible impact of our support services on Alaska's economy. Additionally, the Alaska SSBCI State program facilitated \$20.9 million in new capital to small businesses in 35 communities. The SSBCI Tribal Consortium facilitated \$7.3 million in loans to small businesses, unlocking growth opportunities that might otherwise have been out of reach.

Beyond our core advising services, our Special Programs continued to deliver targeted resources to Alaskan entrepreneurs. The BuyAlaska program helped 1,175 businesses expand their reach and connect with local consumers, encouraging Alaskans to support homegrown enterprises. The TREND program facilitated access to federal research and nearly \$50k in development funding, helping innovative businesses pursue new technologies.

Our educational efforts gained momentum in 2024, with 93 workshops attracting 1,449 attendees. These workshops covered essential topics such as financial management, marketing, and leveraging new technologies like AI to streamline operations. Events like the SBDC Summit underscore the importance of innovation in Alaska's business landscape.

Reflecting on 2024, we are inspired and thankful for the local and national partnerships that have furthered our ability to support Alaska's small businesses; including but not limited to the SBA, U.S. Treasury, Federal Reserve Bank of San Francisco, FDIC, Google, Amazon, and more.

105 12.5 23 208K 11.8K

COMMUNITIES SUPPORTED

EXPERT ADVISORS CLIENT SUCCESS STORY FEATURES

TOTAL WEBSITE VISITS

SOCIAL MEDIA FOLLOWERS

STATEWIDE

In 2024, the Alaska SBDC supported 1,685 clients, including 1,590 who received direct advising, resulting in 132 new business starts, the support of 3,183 jobs, and over \$82.7 million in statewide sales growth, driving meaningful economic impact across 105 of Alaska's communities.



CLIENTS SERVED JOBS SUPPORTED ADVISING HOURS

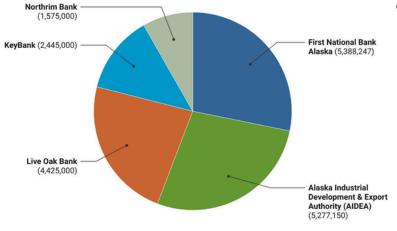
BUSINESSES CREATED NEW CLIENTS

\$60,912,020.56

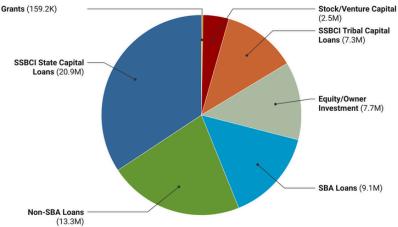
Statewide capital raised in 2024

The total statewide capital infusion raised includes \$32,758,930 in SBDC capital (breakdown below), \$20,880,340.56 in SSBCI State capital loans, and \$7,272,750 in SSBCI Tribal capital loans.

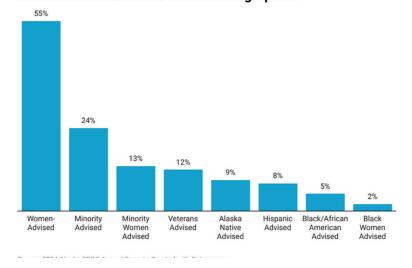
SBDC Capital Infusion (\$): Top 5 Lenders in 2024



2024 Statewide Capital Raised



Alaska SBDC Statewide Client Demographics



Market Research Provided at No-Cost to SBDC Clients

Including number of reports and cost-equivalence



ANCHORACE

The Anchorage Center welcomed **new Center Director Angie Gerken** and supported the launch of 34 new businesses in 2024, reflecting a slight dip from 51 in 2023 and 68 in 2022. While this decrease follows the record-setting pandemic years, the total is still strong, remaining close to 2020 levels and highlighting ongoing entrepreneurial vitality in Alaska's largest city. Job support efforts sustained 985 positions—just below last year's 1,082 but still well above the 772 jobs supported in 2022, demonstrating continued growth and resilience in the local economy.











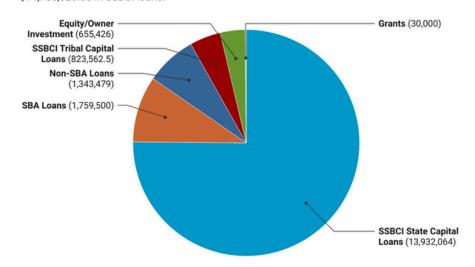


TOTAL FUNDING SECURED CLIENTS SERVED JOBS SUPPORTED ADVISING HOURS

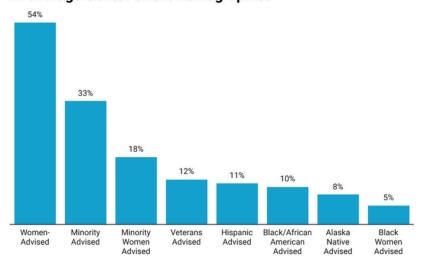
BUSINESSES CREATED NEW CLIENTS

2024 Anchorage Center Capital Raised (\$)

\$18,544,031 total funding secured, including \$3,788,405 in non-SSBCI capital and \$14,755,626.50 in SSBCI loans.



Anchorage Center Client Demographics



I am quite impressed by the dedication of the advisors, I think of mine as a mentor, and I am super grateful for the opportunity to receive his guidance!

MICHELLE PHILLIPS BOOKKEEPING

400

BUYALASKA

PHASE 0 WINNER
TREND ALASKA
TECHNOLOGY, RESEARCH, EDUCATION & DEVELOPMENT
SBDC UAA BUSINESS ENTERPRISE INSTITUTE

180



SBDC UAA Business Enterprise Institute

TOP 3 INDUSTRIES ADVISED

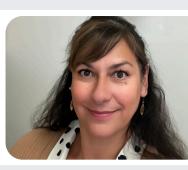
- Healthcare & Social Assistance
- Professional, Scientific & Technical Services
- Services

TOP 3 ADVISING NEEDS

- Start-up Assistance
- Business Planning
- Financing/Capital

ANGIE GERKEN

SBDC Anchorage Center Director



SUCCESS STORIES

Alaska SBDC <u>published 3 success stories</u> of Anchorage-based businesses.

FAIRBANKS

The Fairbanks Center, led by **Center Director Jade Greene**, supported the launch of 21 new businesses in 2024, a decline from 30 in 2023 and 51 in 2022. While this decrease aligns with broader post-pandemic trends, the figure remains consistent with pre-2020 levels. On the employment front, the Center helped sustain 356 jobs, just below the 369 positions supported last year, yet still exceeding the 339 reported in 2022, while securing \$7,159,250 in total funding for local businesses.

\$7.1M







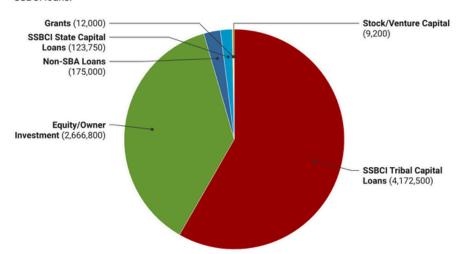




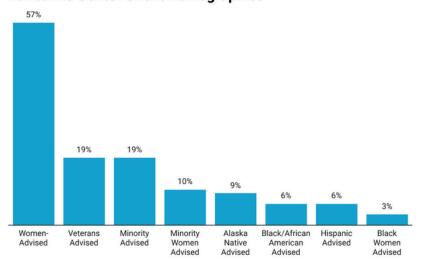
TOTAL FUNDING SECURED CLIENTS SERVED JOBS SUPPORTED ADVISING HOURS BUSINESSES CREATED NEW CLIENTS

2024 Fairbanks Center Capital Raised (\$)

\$7,159,250 total funding secured, including \$2,863,000 in non-SSBCI capital and \$4,296,250 in SSBCI loans.



Fairbanks Center Client Demographics



While our lender encouraged us to meet with an SBDC advisor, we were reluctant as we didn't think the service would be helpful for us. Jade has been one of our most trusted advisors and we now cannot imagine launching our business without her.

HUS AV VATTEN LLC

147 BUYALASKA

PHASE 0 WINNER
TREND ALASKA
TECHNOLOGY, RESEARCH, EDUCATION & DEVELOPMENT
SBDC UAA BUSINESS ENTERPRISE INSTITUTE

4



TOP 3 INDUSTRIES ADVISED

- Accommodation & Food Services
- Construction
- Services

TOP 3 ADVISING NEEDS

- Start-up Assistance
- Financial Planning
- Financing/Capital

JADE GREENE

SBDC Fairbanks Center Director



SUCCESS STORIES

Alaska SBDC <u>published 2 success stories</u> of Fairbanks-based businesses.



The Juneau Center supported the launch of 2 new businesses, a decrease from 8 in 2023, largely due to staffing transitions. Despite the slowdown in new startups, job support rose significantly, with 174 positions sustained, up from 104 last year and the highest total since 2021. This marks a promising transition under the leadership of new Juneau Center Director, Sandy Hussain.











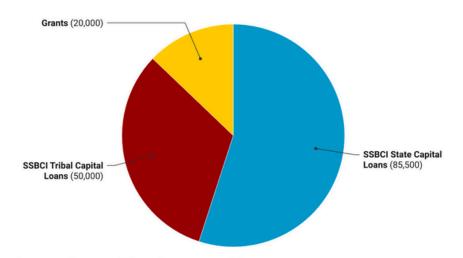
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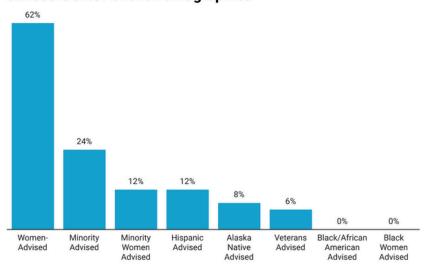
TOTAL FUNDING SECURED CLIENTS SERVED JOBS SUPPORTED ADVISING HOURS BUSINESSES CREATED NEW CLIENTS

2024 Juneau Center Capital Raised (\$)

\$155,500 total funding secured, including \$20,000 in non-SSBCI capital and \$135,500 in SSBCI loans.



Juneau Center Client Demographics



There is a lot to navigate and learn when starting and growing a business and SBDC business advisors and resources greatly reduce the barriers to success! Sandy Hussain in particular has been exceptionally helpful!

OSTREA MARINE

77 BUYALASKA

PHASE 0 WINNERS

TREND ALASKA

TECHNOLOGY, RESEARCH, EDUCATION & DEVELOPMENT

SBDC UAA BUSINESS ENTERPRISE INSTITUTE



TOP 3 INDUSTRIES ADVISED

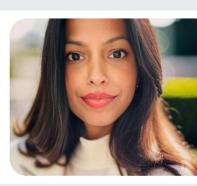
- Accommodation & Food Services
- Health Care & Social Assistance
- Professional, Scientific & Technical Services

TOP 3 ADVISING NEEDS

- Start-up Assistance
- Marketing/Sales
- · Financing/Capital

SANDY HUSSAIN

SBDC Juneau Center Director



Sandy brings over a decade of entrepreneurial experience in retail and technology, a passion for helping businesses grow, and a global perspective who is thrilled to now call Juneau home.

KENAIPENINSULA

The Kenai Peninsula Center, led by **Center Director Cliff Cochran**, and serving the region through offices in Soldotna, Homer, and Seward, supported the launch of 40 new businesses in 2024, just below the 43 established in 2023 and the peak of 47 in 2022. Despite the slight decrease, this number remains well above pre-pandemic levels. Job support continued its upward trend, with 817 positions sustained, surpassing the 771 reported last year and marking the highest total since 2021.

\$17.5M







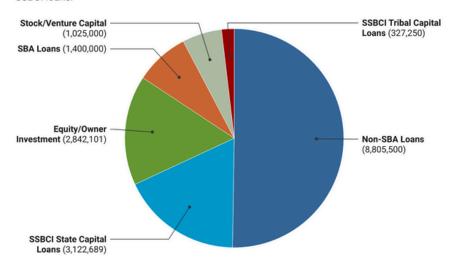




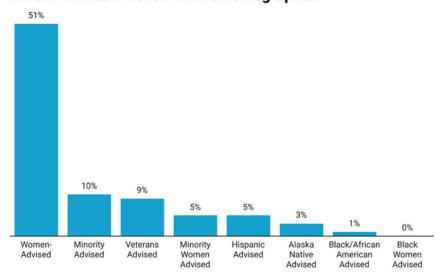
TOTAL FUNDING SECURED CLIENTS SERVED JOBS SUPPORTED ADVISING HOURS BUSINESSES CREATED NEW CLIENTS

2024 Kenai Peninsula Center Capital Raised (\$)

\$17,522,540 total funding secured, including \$14,072,601 in non-SSBCI capital and \$3,449,939 in SSBCI loans.



Kenai Peninsula Center Client Demographics



The wide range of resources Cliff has at his fingertips was pretty incredible, and he helped us determine the local market needs and what we could expect from the business performance standpoint, projections, and business plan.

KB LASER WASH

162

BUYALASKA

2



58



TOP 3 INDUSTRIES ADVISED

- Accommodation & Food Services
- Retail Trade
- Services

TOP 3 ADVISING NEEDS

- Start-up Assistance
- Financing/Capital
- Buying/Selling a Business

CLIFF COCHRAN

SBDC Kenai-Peninsula Center Director



SUCCESS STORIES

Alaska SBDC <u>published 7 success stories</u> of Kenai Peninsula-based businesses.

MATANUSKA-SUSITNA

The Matanuska-Susitna Center facilitated 16 new business starts in 2024, a slight decline from the 22 recorded in both 2022 and 2023. While the number falls below the 30-business peak of 2021, it remains aligned with prepandemic activity. Job support, however, rose to 347 positions, an increase from 328 in 2023 and more than double the 2020 total of 152 under the guidance of **Mat-Su Center Director**, **Misty O'Connor**.











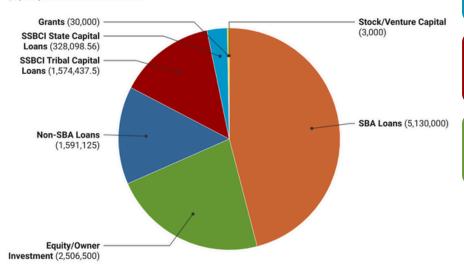


TOTAL FUNDING SECURED

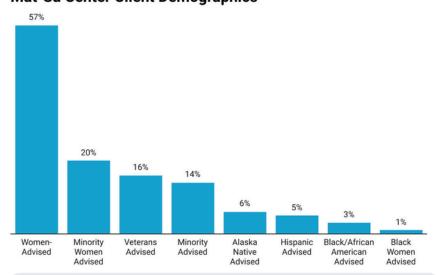
CLIENTS SERVED JOBS SUPPORTED ADVISING HOURS BUSINESSES CREATED NEW CLIENTS

2024 Mat-Su Center Capital Raised (\$)

\$11,163,161.06 total funding secured, including \$9,260,625 in non-SSBCI capital and \$1,902,536.06 in SSBCI loans.



Mat-Su Center Client Demographics



I accredit Misty with the SBDC in helping with nearly every step of the business start-up. She guided me through completing the business projections and assisted in finalizing the business plan that ultimately led to securing the loan.

YUKON TAILS LLC

195

BUYALASKA



97



TOP 3 INDUSTRIES ADVISED

- Professional, Scientific & Technical Services
- Services
- Healthcare & Social Assistance

TOP 3 ADVISING NEEDS

- · Financing/Capital
- Start-up Assistance
- Marketing/Sales

MISTY O'CONNOR

SBDC Mat-Su Center Director



SUCCESS STORIES

Alaska SBDC <u>published 5 success stories</u> of Mat-Subased businesses.



The Rural Center helped to launch 19 new businesses in 2024, surpassing the 13 established in 2023 and nearly doubling the 11 from 2022. While the number remains below the 44 peak of 2021, the upward trend signals renewed entrepreneurial growth. Job support also saw significant gains, with 417 positions sustained—a notable increase from 324 in 2023 and more than 60% higher than the 252 supported in 2022. This progress comes as the Center welcomed its **new Center Director**, **Ruth Wolfe**, whose leadership marks an exciting new chapter.









TOTAL FUNDING SECURED

CLIENTS SERVED

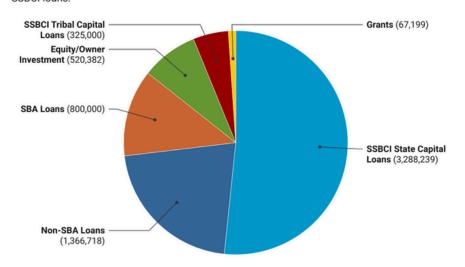
JOBS SUPPORTED **ADVISING HOURS**

BUSINESSES CREATED

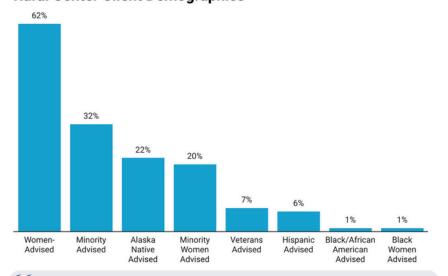
NEW CLIENTS

2024 Rural Center Capital Raised (\$)

\$7,226,478 total funding secured, including \$2,754,299 in non-SSBCI capital and \$3,613,239 in SSBCI loans.



Rural Center Client Demographics



Our advisor, Ruth Wolfe, helped us navigate the business transition smoothly, offering valuable guidance on structuring and managing

finances. We couldn't have done it without her support

BUSINESSES LISTED BUYALASKA





TOP 3 INDUSTRIES ADVISED

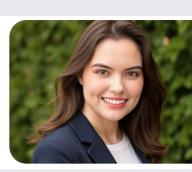
- Accommodation & Food Services
- Retail Trade
- Services

TOP 3 ADVISING NEEDS

- Start-up Assistance
- Financing/Capital
- Buying/Selling a Business

RUTH WOLFE

SBDC Rural Center Director



SUCCESS STORIES

Alaska SBDC published 4 success stories of Ruralbased businesses.

SPECIAL PROGRAMS

The Alaska SBDC offers specialized programs that go beyond traditional advising to support the unique needs of Alaska's entrepreneurs. These include the Al Resource Program, helping businesses adopt Al tools; BuyAlaska, promoting and supporting local businesses; TREND, advancing tech innovation through grants and mentorship; and the SSBCI State and Tribal Consortium programs, providing technical assistance and capital access to underserved communities. Each program equips businesses with support needed to grow in Alaska's diverse economy.



Mission: The Alaska SBDC's AI Resource Program empowers small businesses and organizations to harness AI technology through education, practical guidance, and community collaboration to enhance operations and drive innovation.

ALASKA SBDC AI RESOURCE PROGRAM – 2024 IMPACT & REACH

Since its launch in 2024, the AI Resource Program at UAA's Alaska SBDC has become a national leader in helping small businesses, nonprofits, and organizations integrate AI in practical, impactful ways. In just one year, the program has built a fully connected AI network across the Alaska SBDC system and launched 30 custom AI tools, supporting over 1,800 uses among advisors and small businesses.

Led by Carlos Machuca, Program Director, the AI Resource Program has provided consulting to 62 SBDCs nationwide, 8 business networks, 5 government entities, and 10 nonprofit organizations, creating a ripple effect far beyond Alaska.

These efforts are grounded in the program's mission to break down barriers to Al adoption and create real-world opportunities through accessible tools and support.

KEY ACHIEVEMENTS









Al Tools Deployed

White Papers Published

AI Consultations

Presentations Delivered

NATIONAL LEADER IN AI-DRIVEN BUSINESS DEVELOPMENT

In 2025, the program will expand training, build advanced AI tools, and prioritize access for rural and underserved communities. Strategic partnerships with UAA, FDIC, America's SBDC, Amazon Web Services, Google, and the Federal Reserve Bank of San Francisco helps us drive innovation and support business success in an AI-powered economy.









SBDC have been instrumental in transforming our business. Thanks to their Al-driven insights, we've not only saved over \$10,000 a month in advertising expenses but also achieved a level of operational efficiency we never thought possible. Their strategic guidance and deep industry knowledge have set us on a path of sustainable growth, proving that the right expertise can truly redefine success.

MARISA SCOTT, OWNER ASPIRE MED SPA

The Alaska SBDC has been an incredible partner to the Nebraska SBDC. Their cuttingedge approach to incorporating Al into consulting services has proven to be a successful model for us to follow.

We are immensely grateful for the Alaska SBDC's willingness to share resources and train our staff!

TONY SCHULTZ, STATE DIRECTOR SBDC NEBRASKA

Integrating AI into our operations at IPS Inc., with Carlos and his team's training, has dramatically increased our efficiency. We've cut document creation time by half and accelerated our Excel processes, among other improvements. This has saved us an impressive \$174,570 annually per team member. With full team adoption, we anticipate savings exceeding \$523,710 per year.

THAD PHILLIPS, VICE PRESIDENT IPS INC.

SPECIAL PROGRAMS

BUYALASKA LOCAL FIRST • DISCOVER LOCAL AT BUYALASKA.COM

MISSION: The Alaska SBDC's BuyAlaska program amplifies Alaska businesses by strengthening connections, increasing awareness, and expanding access to resources through a statewide directory, education, and partnerships.

55 1,175 146K 8.5K 145K

COMMUNITIES REPRESENTED

BUSINESSES IN DIRECTORY

WEBSITE PAGEVIEWS

SOCIAL MEDIA FOLLOWERS

SOCIAL MEDIA IMPRESSIONS

The BuyAlaska program supported Alaska's local economy through expanded outreach and deeper community engagement and business support statewide.

BuyAlaska achieved remarkable visitor engagement by distributing maps to tourists arriving in Southeast Alaska via Celebrity and Carnival cruise lines. This targeted initiative effectively highlighted locally owned businesses and channeled tourism revenue directly into Alaskan communities. Meanwhile, the annual holiday gift guide reached remarkable success with its curated gift guide showcasing over 100 distinctive products from Alaskan businesses.

In a landmark collaboration, BuyAlaska partnered with the Alaska Manufacturing Extension Partnership (MEP) to launch the B2B Exchange platform. This innovative system connects Alaska-based manufacturers, producers, and retailers, ultimately strengthening local supply chains, encouraging collaboration, and generating new business opportunities within the state.

These efforts have yielded impressive results: a revitalized brand identity, a robust network spanning 55 Alaska communities, significant contributions to the SBDC's multifaceted approach to business development, and heightened public awareness regarding the importance of supporting local first.







MISSION: The Alaska SBDC's TREND program empowers Alaskan innovators to access government research funding, especially through SBIR/STTR, by providing the technical assistance and expertise needed to compete successfully.

2024 TREND PHASE 0 GRANT RECIPIENTS AWARDED A COMBINED \$50K IN GRANTS!



In 2024, 13 applicants applied to TREND Phase 0, requesting a total of \$129,800. The TREND program provided nearly \$50,000 in funding across five Alaska small businesses to support the pursuit of SBIR/STTR Phase I and II grants from federal agencies. Up to \$10,000 each was awarded to Ostrea Marine, AirVitalize Industries, Bialume, EagleSong Family Peony Farm, and Stam Sustainable.

Research areas included water and air quality, pharmaceutical extracts, and innovating resilient agricultural solutions using Alaska's geologic resources. Although not a requirement of the SBIR/STTR Phase I and II grants, Phase 0 recipients enjoy a remarkable 30% success rate on SBIR/STTR Phase I and II proposals, outpacing the national average of 15%.

SPECIAL PROGRAMS



MISSION: The Alaska SBDC's State SSBCI and Tribal Consortium programs attract lenders and investors in helping fund small businesses that cannot obtain conventional business loans.

The State Small Business Credit Initiative (SSBCI) is a federal program created to help small businesses access the capital they need to grow, create jobs, and strengthen local economies. Originally launched in 2010 and expanded through the American Rescue Plan Act in 2021, SSBCI delivers \$10 billion to states, territories, and Tribal governments.

In Alaska, the Alaska SBDC, part of the University of Alaska Anchorage's Business Enterprise Institute, uniquely leads both the State SSBCI Program and the Alaska SSBCI Tribal Consortium, the only organization in the nation to manage two programs congruently. These programs work by distributing funding to lenders and investment funds, which then support eligible small businesses. Over the next decade, they are expected to generate more than half a billion dollars in business funding and drive hundreds of millions in private investment across Alaska.

The State SSBCI Program will deploy \$59 million through loan guarantees, loan participation, and venture capital. The Tribal SSBCI Consortium, the largest consortium in the SSBCI program, will distribute \$83.1 million on behalf of 125 Alaska Native Tribes to support Tribal, rural, and underserved small businesses statewide.

STATE PROGRAM IMPACT

March 2023 - December 2024 (YTD)

IN CLOSED **LOAN VALUE**

SUPPORTED

BUSINESSES COMMUNITIES SUPPORTED

CLOSED LOANS

The State Small Business Credit Initiative (SSBCI) Program at UAA's Alaska SBDC has made a strong economic impact since launching in 2023. In 2024, it closed 101 loans totaling \$77.1 million, supporting 86 businesses in 26 Alaskan communities.

Alaska SSBCI ranks 1st among state programs for capital loan (non-equity) percentage and 2nd in deployment speed - trailing only Montana, which issued all equity.

This funding has expanded capital access, fueled small business growth, and supported entrepreneurs across both urban and rural Alaska.

TRIBAL CONSORTIUM IMPACT

September - December 2024

IN CLOSED **LOAN VALUE** BUSINESSES **SUPPORTED**

COMMUNITIES SUPPORTED

CLOSED

Launched in August 2024 following U.S. Treasurer Chief Malerba's visit to UAA, the Alaska SSBCI Tribal Consortium is the first and largest of its kind, representing 125 federally recognized Alaska Native Tribes - half of all participating tribes nationwide.

Alaska ranks 3rd in overall allocation and in the top **5 for deployment** among the 76 Tribal participants.

Since its first transaction in September 2024, the Consortium has closed 16 loans totaling \$18.2 million, supporting 15 businesses in 9 communities across Alaska.

U.S. TREASURER CHIEF MALERBA VISITS UAA









WORKSHOPS

The Alaska SBDC provides no-fee and low-fee business workshops through on-demand self-service videos, live webinars, and in-person classes throughout the state. Our goal is to introduce new workshops that address a variety of topics, industries, and business stages throughout the year.









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WORKSHOPS OFFERED WORKSHOP ATTENDEES GUEST PRESENTERS IN-PERSON WORKSHOPS

ON-DEMAND WORKSHOPS

ENTREPRENEURSHIP FOR ALL

The Alaska SBDC continues to empower entrepreneurs by providing no-cost and low-cost workshops on essential business topics statewide. These workshops ensure that aspiring and established business owners, regardless of location or financial background, have access to expert guidance and practical skills.

In 2024, the Alaska SBDC expanded its educational offerings, increasing both inperson and virtual workshops to better serve businesses in rural and urban communities alike.

By fostering innovation and economic growth, the Alaska SBDC equips entrepreneurs with the tools they need to start, grow, and sustain successful businesses across the state.

10 MOST POPULAR SBDC WORKSHOPS (BASED ON ATTENDANCE)

Workshop	Delivered Format
Starting a Business	On Demand
How to Get a Business License	On Demand
Starting a Business in Rural Alaska	Dutch Harbor, Live Webinar
Cottage Food Permit Process	On Demand
Attracting Opportunities with Social Media	On Demand
LLCs in Alaska	On Demand
Starting a Business	Dillingham, In Person
Fraud Detection & Cybersecurity for Alaska's Small Businesses	Wasilla, In Person
Avoiding Security Disasters for Small Businesses	On Demand
Starting a Business	Seward, In Person







The Alaska SBDC proudly supports America's military and veterans by offering no-cost access to workshops for active-duty personnel, veterans, and their spouses.

In 2024, 184 members of Alaska's military community participated in educational workshops, with 67 receiving discounted access, resulting in \$2,230 in total savings.

A special thank you to our partners, including local Chambers of Commerce, thread Alaska, Cook Inlet Lending Center, and Amazon. Through our collaborative efforts, we've hosted statewide webinars and created tailored webinar series, helping reach a broader audience and better serve businesses across Alaska.

SMALL BUSINESS, BIG IMPACT: ALASKA SBDC SERVES THE STATE

ANCHORAGE | FAIRBANKS | SOLDOTNA | HOMER | SEWARD | JUNEAU | MAT-SU | RURAL



UAA'S ALASKA SBDC IS PROUDLY HOME TO:









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@AlaskaSBDC #AlaskaSBDC



aksbdc.org

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