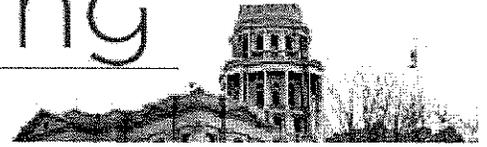


# Economic Gardening

*Reps. Pete Lee & Leroy Garcia*



## HB 1003: Economic Gardening Pilot Project

### **What Does It Do?**

The bill creates an Economic Gardening Pilot Project in the Colorado Office of Economic Development and International Trade (OEDIT). The program will train and certify Small Business Development Center (SBDC) staff to provide a full year of strategic assistance to at least 20 second-stage small businesses to foster growth and job creation right here in Colorado.

### **What Is Economic Gardening?**

Economic gardening is an approach to economic development that is based on nurturing and cultivating local small businesses to help them grow to the next level. The SBDC's trainers will provide high-level strategic counseling usually only available to Fortune 500 companies, including: assistance in refining core strategies, access to in-depth market research, competitor analyses, geographic information systems, search engine optimization, and other related services. The program will also feature a mentorship component, facilitating relationships with leaders in the local business community.

This method was developed and tested here in Colorado and has a track record of success in 8 states and several regions.

### **Who Gets the Assistance?**

Working with local and regional partners, including Chambers of Commerce, Regional Business Alliances and local Economic Development Councils, the SBDCs will identify 20 "gazelles," small businesses that have high potential for earnings and job growth. These companies must:

- Have been headquartered in Colorado for 2 years;
- Have 6 – 99 employees, at least half of whom are Colorado residents;
- Have \$500,000 to \$50 million in gross revenue; and
- Have a product or service that is exportable beyond Colorado, to bring revenue into the state and create primary jobs here.

### **How Will We Know If It Works?**

The Director will prepare an annual report to the Legislature describing the amount of money spent, the number, type and pay for jobs created, and the increased sales generated as a result of the Pilot Program.

### **How Is It Funded?**

The Pilot will be funded with \$200,000 in the first year and \$100,000 in years two and three. Participants in the Pilot will also pay a one-time fee of \$750 towards the costs of the program.

For more information, contact:

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