
Business Analysis Summary



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Executive Summary

The Virginia SBDC is an organization of 27 local Small Business Development Center offices across Virginia providing professional business advising, training, and business resources to help grow and strengthen Virginia businesses (Virginia SBDC, 2020). SBDC Lynchburg is one of the 27 offices. Their objective is to help develop small businesses throughout the Lynchburg Region, which serves Amherst, Appomattox, Bedford & Campbell Counties, and the City of Lynchburg (America's SBDC Virginia Lynchburg Region, n.d.).

SBDC Lynchburg is growing its team to provide more advisors and educational opportunities to business owners in the Lynchburg Region looking to grow and develop their businesses.

The organization is also developing its brand awareness to reach more businesses. This is being done through social media marketing, speaking at events, and printed pamphlets. The goal is to aid and guidance to all small businesses.

The purpose of this project is to research the company, and the services it provides, and break down the market for how the business meets the needs of its customers.



Introduction

Company History, Purpose, Mission, Vision

Company History

The Virginia SBDC is an organization of 27 local Small Business Development Center offices across Virginia providing professional business counseling, training, and business resources to help grow and strengthen Virginia businesses.

Thousands of business owners and managers received one-on-one counseling every year, and twice as many business owners attended a training program offered by a local SBDC. SBDC professionals assist with business planning, marketing, financial analysis, access to capital, business start-up, and other specialized services as requested. And companies report successes and impacts as a result of their SBDC relationship.

Purpose/Mission

The Virginia SBDC Network is the most extensive business development program in the Commonwealth. The Network is a partnership between the U.S. Small Business Administration, George Mason University, and premier local host organizations throughout Virginia. These vital partners include universities, community colleges, chambers of commerce, municipalities, economic development organizations, and private companies.

The Small Business Development Center – Lynchburg Region's mission is to promote small business growth, entrepreneurship, and the strengthening economy by providing advising and training to our region's small businesses (America's SBDC Virginia Lynchburg Region, n.d.).

The SBDC -Lynchburg Region is a free, confidential advising and training service. It is open to any small business in the region – no membership is required. All programs of the Virginia SBDC are open to the public on a non-discriminatory basis (America's SBDC Virginia Lynchburg Region, n.d.).

Vision

To be the most effective provider of consulting, education, and resources to Virginia's business community (America's SBDC Virginia Lynchburg Region, n.d.).

Brief Product/Service Description Service Goals & Strategic Objectives

The Lynchburg Region SBDC Program is designed to deliver up-to-date advising, training, and technical assistance in all aspects of small business management (America's SBDC Virginia Lynchburg Region, n.d.).

Topics Include:

Financial Review

Marketing

Organizational Management

Startup Assistance

Customer Development

Government Contracting

Access To Capital & Investment

Training ranges from our Start Smart program which answers the most basic questions for those new to the business to specialized training in industries like healthcare and early childhood education (America's SBDC Virginia Lynchburg Region, n.d.).

Programs & Resources

Start Smart

Do you want to open your own business? Do you have an idea for a product or service that you want to bring to market? Maybe you have people ready to buy your products, or customers ready to sign up for your services, but you're not sure how to start getting paid. You may have an idea of what your concept is but you're not sure if it will make a profitable company. We'll cover the importance of creating a business plan, figuring out how to determine which licenses and permits you really need, and what other resources are available to launch your new venture. Register for one of these dates – new dates and locations are added frequently (America's SBDC Virginia Lynchburg Region, n.d.).



Business Game Plan

Business Game Plan is a multi-week seminar designed to help owners and leaders of businesses plan to grow and scale their business. Facilitators will coach participants to help businesses make positive adjustments as we move past a Covid-19 pandemic economy. Participants will meet with professionals in various fields such as Legal, HR, Banking, Marketing, and Finance, and create relationships with other business owners or leaders and mentors from the SBDC Lynchburg Region. Businesses will come away with a strategic plan for their business.

Craft Beverage Assistance Program

CBA services are designed to promote sustainable growth and resilience among Virginia-based producers, from start-ups to established and expanding companies (America's SBDC Virginia Lynchburg Region, n.d.).

Services:

Market Analysis

Sales Strategy

Back-of-House Operations

Distribution & Logistics

Marketing & Promotion

Expansion & Exports

Early Education Business Program

In partnership with [Early Education Business Consultants](#), the Virginia SBDC is offering an 8-week, training program that will provide childcare businesses with the necessary management and business tools to improve the profitability and sustainability of their childcare business and the long-term relationships needed to support them as business owners. Childcare businesses will be given the tools to expand their business while learning the fundamentals of small business management (America's SBDC Virginia Lynchburg Region, n.d.).



Services:

Strategic Planning

Using Technology

Financial Management

HR Management

Marketing

Networking

Small Town & Merchant Program (STAMP)

STAMP is a comprehensive collection of webinars, workshops, virtual one-on-one sessions, hands-on initiatives, and resources designed to address the specific needs of main street retail and restaurant businesses (America's SBDC Virginia Lynchburg Region, n.d.).

Local organizations such as the Virginia Main Street program, chambers of commerce, retail and restaurant associations, and others work with STAMP to sponsor and deliver targeted and relevant guidance that business owners and managers can put to use immediately (America's SBDC Virginia Lynchburg Region, n.d.).

STAMP offers:

Individual one-on-one consulting sessions

Complete confidentiality

On-site and virtual business visits

Webinars and seminars

Individual, retail business and restaurant check-ups in person and online



Cybersecurity

Whether you are a retailer or restaurant who is responsible for customer data or a business moving online for the first time the SBDC provides support for small companies to keep your business secure by offering one-on-one counseling, assessments, and webinars to learn how to protect your businesses from cyber threats (America's SBDC Virginia Lynchburg Region, n.d.).

Our team can work directly with very small business owners who do not have a managed IT service provider or who self-manage as well as provide professional suggestions and guidance to IT teams (America's SBDC Virginia Lynchburg Region, n.d.).

Services

Counseling

**Build Your Cyber Risk
Program**

Recorded Webinars

Analysis of the Market Opportunity

Emerging Market Opportunity – Food & Beverage

The tax for prepared food and beverages is 6.5% of the sale, and one of the largest employment sectors includes food services (Lynchburg Economic Development Authority, 2022). In 2021 craft beer has gone up 7.9% in the U.S. with 9,247 total breweries (Brewers Association, 2022). In 2020 Lynchburg went from having zero breweries to expecting a third to open in spring 2021 (WFXRtv, 2020). The downtown area has also seen a growth of new restaurants. Restaurants and brewery owners are a market that SBDC reaches to help them to develop their business.

Emerging Market Opportunity – Business Expanding/Second Stage Businesses

Expanding business in the Lynchburg region is another emerging market for SBDC Lynchburg to reach. Since 1972 the corporate income tax in Virginia has not been raised from 6%, which is one of the lowest rates in the country (Lynchburg Regional Business Alliance, 2021). Depending on locality the state and local tax combined is 5.3% or 6% (Lynchburg Regional Business Alliance, 2021).

The Port of Virginia has invested \$1.5 billion in infrastructure creating a six terminal network to handle any type of cargo (Lynchburg Regional Business Alliance, 2021). By 2024, it will be the deepest port with 55 channels and two-way traffic for the largest vessels on the U.S. East Coast (Lynchburg Regional Business Alliance, 2021). Low taxes and development of the Port of Virginia entice growing businesses that will need guidance, making it another marketing opportunity for SBDC Lynchburg.

Emerging Market Opportunity – Recovering from Covid

On April 30, 2020, the Economic Development Authority of the City of Lynchburg voted to carve out a portion of the existing Revolving Loan Fund to create a Business Recovery Loan for Covid-19 impacted businesses (Lynchburg Economic Development Authority, 2021). The state of Virginia offers multiple business recovery resources. These resources are another avenue to market, by providing businesses with the tools and guidance to find and use those services.

FOOD & BEVERAGE ACCELERATOR



- Establish Your Unique Value Proposition
- Develop and Position Your Brand
- Identify Sales and Growth Opportunities

Market Segments

To learn more about the customers and the market this section explores market segments. Market segments are predetermined rules based on available data about the customer such as frequency, response history, demographics, etc. (Bertsimas & Mersereau, 2007).

Businesses Expanding: This segment represents the demographic of businesses in the Lynchburg Region looking to expand their businesses to more than one location such as Market at Main and Purple Door Catering.

Unless businesses are buying a new building there are not many options for expansions. SBDC Lynchburg will assist with site location and provide referral services.



New Businesses/Entrepreneurs: There are 5 colleges/universities located in Lynchburg; Virginia University of Lynchburg, Liberty University, Randolph College, Sweet Briar College, and the University of Lynchburg. College students that want to stay in the Lynchburg region to grow their business. The new business owners and entrepreneurs lack experience in businesses and need guidance on what direction to start. SBDC helps through consultations on finances, business plans, marketing plans, and more.

Businesses that need development: In the city of Lynchburg, there are roughly 2800 businesses with business licenses, according to the Lynchburg City Hall. That number does not include the number of businesses that don't have licenses. Businesses that need to obtain licenses can speak with a consultant to help them.

Overarching Marketing Goals & Marketing Objectives

Goal 1: Assist with business planning, marketing, financial analysis, access to capital, business start-up and other specialized services as requested.

Objectives:

- SBDC Lynchburg will provide educational seminars
- Consultants will be qualified professionals in their field to assist business owners
- Upcoming training opportunities are easy to register for and schedule with the Training Calendar
- Direct business owners to local, regional, state, and federal resources to aid in their business growth and development

MAY 2022

24^{MAY}

TUESDAY

START SMART: BUDGET AND TAXES ●

Online



[VIEW DETAIL](#)

26^{MAY}

THURSDAY

START SMART: FUNDING TOOLBOX ●

Online



[VIEW DETAIL](#)

JUNE 2022

16^{JUNE}

THURSDAY

START SMART: GET YOUR BUSINESS UP AND RUNNING ●

Online



[VIEW DETAIL](#)

Goal 2: Increase Brand Exposure

Objectives:

- Increase social media presence



Small Business Development Center - Lynchburg Region

595 followers • 591 following



sbdclynchburgregion

Message



84 posts

355 followers

342 following

SBDC - Lynchburg Region

Product/service

Free, confidential business advising backed by the @virginiasbdc



Host: @lyhregion

A Community Partner of @sbagov #smallbusiness



linktr.ee/SBDCLynchburgRegion

- Become a well-known source of information for businesses to look to
- Attend/host local networking events
- Promote events to increase attendees, and provide incentives to register.

Market Analysis

One competitive edge that SBDC Lynchburg has over its competitors is its free services and resources. Being a government funding organization, these services are available to small business owners at no cost. With the numerous resources that the company can provide, many organizations also reference SBDC Lynchburg to business owners looking for guidance.

SBDC Lynchburg's advisors are subject matter experts with years of experience. This valuable knowledge gives them another advantage over competitors. By providing quality consultations through their professional advisors, they are able to provide better services to clients.

Lastly, the number of programs and resources covers every need that a small business may encounter. From the food and beverage industry to manufacturing and businesses in between, the SBDC Lynchburg covers multiple industries.



Key Elements

The key element that impresses me about SBDC Lynchburg is its overall mission. SBDC Lynchburg is a hidden gem that can help businesses exceed. That gem must be uncovered through extensive marketing. There are multiple programs and assistance for business owners to have a strong start in creating their business or to grow and expand what has currently been established. Their mission to help grow Lynchburg is not only beneficial to the individual business owner but to the economy of the city. This organization can transform the city through its free opportunities.





Conclusion

SBDC is a small business developing organization that aims to deliver up-to-date advising, training, and assistants to small business management. From this report, we learn that Lynchburg businesses are expanding and new opportunities for growth are emerging. The food and beverage industry continues to grow in the Lynchburg region. The development of the Port of Virginia is expected to bring in more business opportunities too.

SBDC Lynchburg has multiple success stories of how their classes helped small businesses. With numerous attendees for the webinars, the expected growth should increase with event marketing and social media marketing.

Within the next decade, SBDC Lynchburg can continue to grow its programs through increased funding from the results of the success stories. They will also be able to see the rewards of helping small businesses in the region to expand and become successful. The Lynchburg economy will be sure to also reap the great rewards of their services.

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Appendices

“Lynchburg Region” is used throughout the document to represent the inclusion of the areas served by SBDC Lynchburg. The region includes Amherst, Appomattox, Bedford & Campbell Counties, and the City of Lynchburg.

Information provided came from phone calls to the Lynchburg Business Alliance and Lynchburg City Hall.