



News Release

PRESS OFFICE

Release Date: March 11, 2008

Contact: Christine Mangi (202) 205-6948
Dennis E. Byrne 202-205-6567

Release Number: 08-23

Internet Address: <http://www.sba.gov>

SBA Names 11 Cities to Launch Emerging 200, an Intensive Jobs and Growth Initiative for 200 Inner City Businesses

WASHINGTON – The U.S. Small Business Administration today announced the selection of 11 cities to participate in the Emerging 200 initiative, a jobs and growth stimulation effort targeting promising inner-city small businesses. The designated cities where the program will begin are Boston, Philadelphia, Baltimore, Memphis, Atlanta, Chicago, Milwaukee, Albuquerque, New Orleans, Des Moines and Oakland.

The SBA initiative will focus on small, poised-for-growth inner-city companies with potential for job creation. Research shows that small firms with fewer than 20 employees created 80 percent of the net new jobs in the economy from 1990 to 2003, and also that small businesses in inner cities added nearly three times the number of new jobs than larger companies between 1995 and 2002.

“This innovative initiative is designed to accelerate the growth of companies that are poised for sustained expansion,” said SBA Administrator Steve Preston. “With the selection of these eleven cities, the Emerging 200 initiative will begin to prepare 200 high potential companies for their next phase of growth. It will attract and tap the power of these local entrepreneurs to transform their communities, grow wealth and increase the tax base in a real and lasting way.”

The Emerging 200 initiative will have its official unveiling in each of the pilot cities at a series of local launch events to be scheduled in late March and early April.

The SBA Emerging 200 initiative will enable entrepreneurs from the 200 companies to participate in an intensive and comprehensive curriculum focused on developing winning, local strategies and attracting capital to fuel growth. Participants also will have the opportunity to work with experienced mentors, attend workshops and develop connections with banks and the private equity community.

Engaging the local network of business resources that is already in place in each city is a critical component of Emerging 200. Consequently, the local SBA District Offices will be deeply involved in assembling community partners, including state or local government, technical assistance partners, and capital providers.

(more)

Emerging 2000, Page Two...

The growth of small businesses in underserved markets is a prime focus of the SBA. Increasingly, the delivery of SBA products and services to inner city entrepreneurs has become a high priority for the agency and part of a long-term strategy to stimulate and sustain economic activity.

“Clearly, in inner-city communities throughout our country, it is the small businesses that are creating employment opportunities,” added Preston. “The Small Business Administration, through the Emerging 200 initiative, is now focusing further support on these job producing engines.”

###

NOTE TO MEDIA: For further details or to arrange media interviews with Administrator Preston regarding the SBA Emerging 200 initiative, please contact Press Secretary Christine Mangi at (202) 205-6948 or christine.mangi@sba.gov.