

sbtcdc

• **First**  **in**

SMALL BUSINESS

NORTH CAROLINA

2023 Annual Report

"No number one ranking happens by accident. It happens because you had a plan and you knew where you were and you knew you wanted to be number one."

-Gary Salamido
President and CEO
NC Chamber

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As the SBTDC closes out its 39th year of serving the small businesses of North Carolina, we are excited to share our 2023 Annual Report with you. Our Annual Report is a recognition and celebration of the accomplishments of many of NC's small businesses. The mission of the SBTDC is to "positively impact North Carolina's economy by helping to grow small and mid-size businesses and launch promising start-ups."

2023 was an exciting year for economic development in North Carolina as the state was recognized by CNBC as the "number one state for business" for the second straight year. Our state was also recently recognized as having the three best cities for starting a business. As you can see by our cover page, we can now celebrate another "first" on our license plates!

The SBTDC has served over 150,000 small businesses since 1984 and helped them obtain over \$1.5 billion in capital to grow their businesses. Our business advisory services are available to North Carolina small businesses at no cost. The SBTDC team provides one-on-one, in-depth, confidential counseling to assist businesses with the three "M's": money, market, and management.

The SBTDC has successfully maintained its position as the leading small business resource in the state by listening to the needs of the over 6,000 clients we engage each year.

The SBTDC Strategic Plan outlines how we continue to support small businesses at the highest level. I would like to share our four Strategic Priorities with you.

TALENT: The SBTDC is committed to attracting, developing, retaining and leveraging the best talent to support our clients. The SBTDC provides an inclusive work environment in which our diverse team can grow professionally and stay on top of tools and trends that impact our clients. This is achieved through two internal professional develop-



ment conferences and our staff's commitment to complete 40 hours of continuing professional education each year.

CLIENTS: The SBTDC employs a consistent, comprehensive counseling process that analyzes the whole business, builds trust and explores innovative ways to make client businesses better. In addition to a focus on money, market, and management, the SBTDC provides specialized services in international business development, government contracting and technology commercialization of innovative ideas and products.

CONNECT: The SBTDC connects the resources of the university system and partner organizations to improve client outcomes, return value and generate economic impact. We extend the resources of our host campuses into the community to support small businesses through our 11 regional centers across the state (5 of which are hosted by HBCU's). In addition to long standing partnerships with the NC Department of Commerce, NC Rural Center and the Small Business Center Network, we have forged new partnerships with the NC Banker's Association and NC Chamber to bring as many resources as possible to the small businesses in our state.

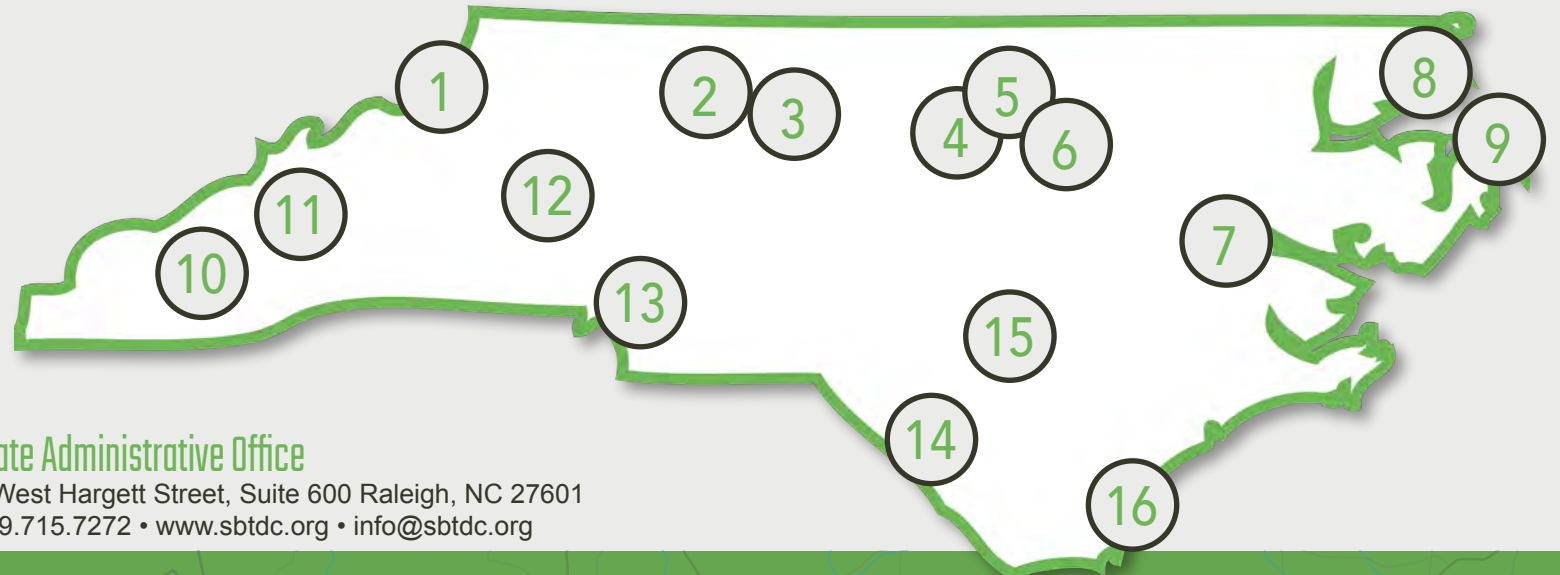
THOUGHT LEADER: The SBTDC strives to be the go-to small business resource. We use ongoing survey and other data to improve client performance as well as generating and sharing content with businesses, partners, and the public through our publications, website and client newsletters.

Please take some time to read about the exciting successes of the small businesses highlighted in this Annual Report. If your small business would like to pursue growth opportunities and our professional, no-cost advisory services please contact our regional center in your neck of the woods.

The SBTDC is here to help make "Your Business Better."

The SBTDC is administered by NC State University on behalf of The University of North Carolina System. We maintain 16 offices across the state that are each affiliated with one or more constituent institution campuses.

Through the experience and skill of SBTDC staff across this statewide network of university-affiliated offices, we are able to reach and serve a diverse client base and quickly support their changing needs.



State Administrative Office
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- 1 Boone Appalachian State University
- 2 Winston-Salem Winston-Salem State University
- 3 Greensboro NC A&T State University UNC Greensboro
- 4 Chapel Hill UNC Chapel Hill
- 5 Durham NC Central University
- 6 Raleigh NC State University
- 7 Greenville East Carolina University
- 8 Elizabeth City Elizabeth City State University
- 9 Kill Devil Hills Elizabeth City State University
- 10 Cullowhee Western Carolina University
- 11 Asheville Western Carolina University UNC Asheville
- 12 Hickory Appalachian State University
- 13 Charlotte UNC Charlotte
- 14 Fayetteville Fayetteville State University
- 15 Pembroke UNC Pembroke
- 16 Wilmington UNC Wilmington

WHAT WE DO

The Small Business and Technology Development Center (SBTDC) is the business advisory service of The University of North Carolina System. We have 16 offices across the state staffed with experts ready to provide personalized counseling and education to small and mid-sized businesses. We help entrepreneurs make their businesses better, create and retain jobs, and improve the economy of North Carolina.

STRATEGY DEVELOPMENT & IMPLEMENTATION

SBTDC assessments, strategic performance retreats, and ongoing counseling help owners and managers:

- Assess and benchmark company performance and effectiveness
- Develop and implement successful strategies, both short and long term
- Identify priorities and action steps
- Measure and monitor progress

MARKETING

SBTDC counselors and specialized market-research staff help companies enhance their success in the marketplace by identifying:

- Information on industry trends, customers, competitors, and best business practices
- New or expanded markets for products and services including exporting
- Federal, state, and local government contracting opportunities
- Commercialization options for new, innovative technologies

FINANCING ASSISTANCE

The SBTDC specializes in helping businesses:

- Analyze revenue and costs, and understand financial data and reports
- Prepare financial projections
- Identify and access sources of capital, including traditional and SBA-backed loans, angel and venture capital, R&D funding, and export financing

PERFORMANCE IMPROVEMENT

The SBTDC's performance enhancement services help clients:

- Link business strategies to workplace learning and accomplishments
- Strengthen leadership and management skills
- Refine internal processes to improve performance
- Enhance communications and teamwork

The SBTDC provides a strong return on investment.

Over the last 20 years, counseling provided to clients consistently generates \$3.00 in tax revenue for every \$1.00 invested in the SBTDC program.



Since 1984, the SBTDC has provided more than 1.5 million hours of counseling to over 150,000 clients.



SBTDC clients also received over \$200 million in contracts from government agencies and prime contractors.



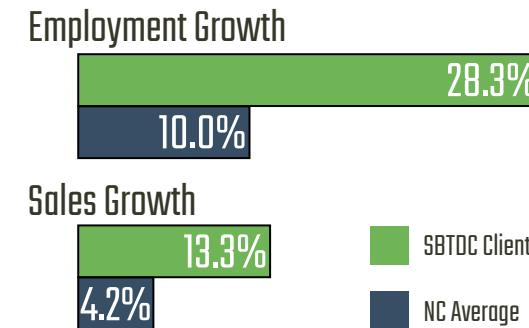
In 2023, the SBDC provided over 50,000 hours of counseling to over 6,000 clients.



4,833 jobs were created or retained by SBTDC clients in 2023.

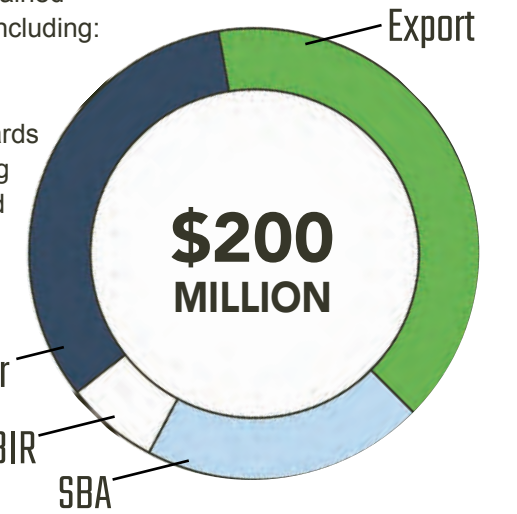
BETTER BUSINESS RESULTS

The SBTDC helps client companies increase sales and create jobs at significantly higher rates than the average North Carolina business.



Last year, SBTDC clients obtained over \$200 million in capital, including:

- \$24 million in SBA loans
- \$8 million in SBIR/STTR awards
- \$86 million in export financing
- \$82 million in other loans and equity



All economic impact data is client-verified.



98% of clients participating in our client satisfaction survey rated our services GOOD to EXCELLENT.



\$2,555 is the average cost per job created by SBTDC clients.



350+ Students contributed over 25,000 counseling hours to SBTDC clients in 2023. The SBTDC continues to be an important source of real-world experience for business and other students across the state.

CAROLINA THERAPY CONNECTION

Cindy Taylor | carolinatherapyconnection.com



First in Community

Carolina Therapy Connection founder Cindy Taylor knew she wanted to create something different, more versatile, than the clinics she had experienced in her field work. Compelled by her creativity and supported by her entrepreneur mother-in-law, Taylor decided to open a pediatric practice offering a comprehensive therapy team to aid child development from birth through adolescence. "I love this business," she said. "To see kids' and families' lives changing because of what we do."

Navigating Growth

As her business grew from twenty-five employees to eighty-seven, Taylor needed help building her team and developing HR policies. "We've built this business on a pile of mistakes, and not being

proactive about [establishing policies and procedures] has been a challenge," Taylor said. She felt like her business was a train she'd been running behind for twelve years, and she was ready to be more intentional about her company's growth to better serve her team and her community. She emphasized the need for an outside professional opinion to counterbalance the advice of her close personal advisors. "I didn't know how we compared to other businesses. What am I missing? What's out there that I don't know about? How do I hire people who are a good fit for my team?"

Valuable Experience

Taylor reached out to Steven Jacobs at the SBTDC office at East Carolina University. Together, Taylor and Jacobs performed a competitive analysis to help her address knowledge gaps, get ahead of her company's growth, and build an operations strategy. The SBTDC acts as a direct line to resources and opportunities, Taylor explained, and counselors can help with planning, creating policies and procedures, setting goals, and creating strategy for the future of your business. With the SBTDC's help, Carolina Therapy Connection could "scale with excellence."

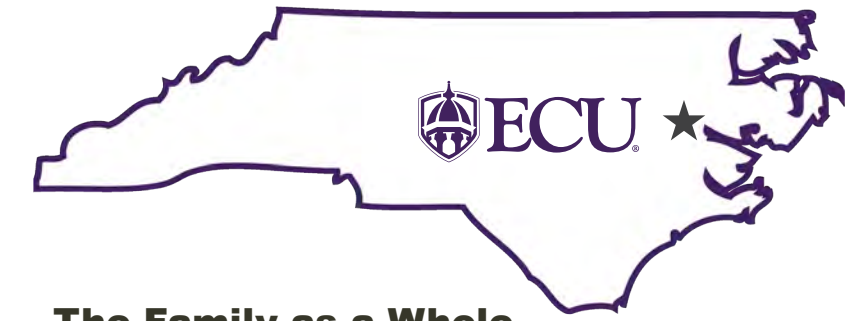
When Goals Change

Originally, Taylor had planned to scale her practice by opening more locations. However, through continual evaluation of customer and community needs, she decided instead to focus on broadening the range of services offered in her three existing locations. In order to accommodate her new programs, she scaled the Greenville office from five thousand square feet to fifteen thousand, tripled the size of her New Bern office with a brand new building, and expanded her clinic space in Goldsboro.



"SBTDC puts me at ease because I don't feel like I'm alone in making business decisions."

Host Campus:
East Carolina University



The Family as a Whole

Today, after thirteen years in operation, Taylor has offices in New Bern, Greenville, and Goldsboro. Her goal is to "meet the needs of the family as a whole," which is reflected in her expanded offerings, including camps, social skills groups, tutoring, and family counseling. Taylor and her staff are also involved in the community, often helping local organizations make their events more inclusive for kids with sensory needs. In 2023, Carolina Therapy Connection was named one of North Carolina's Best Employers.

Besides her expansion projects, Taylor's greatest achievement, she says, is the supportive work environment she's cultivated. She loves having the opportunity to support her staff through life changes to allow them to be their best selves. "Our team works together so beautifully and have so many connections amongst each other when we are collaborating with each other and with families." Walking in to Carolina Therapy Connection, "people are comfortable and people can communicate," Taylor says. "It feels like home."

CARROLL INTERNATIONAL

Byron Carroll | carrollintl.com



First in Service

Everything Byron “Doc” Carroll has built is in service to active and veteran military members. He started his entrepreneurial journey with an RV park and later added an events venue, which also serves as the corporate headquarters for Carroll International. Carroll International supplies the U.S. government with many different types of solutions, from tactical equipment to advanced communication solutions and is certified Service-Disabled Veteran-Owned. Fifty percent of its teammates are veterans. “Our passion lies in getting the very best tools in the hands of our warfighters,” Carroll said.

A Fighting Advantage

Located in southeastern North Carolina, not far from the coast, Carroll discovered that the local “workforce [was not] used to working for the federal government.” Faced with the need to develop skilled

workers while also identifying funding opportunities to allow for his company’s expansion, Carroll contacted the SBTDC.

Cracking Government Contracts

Carroll requested assistance from the SBTDC to leverage their Veteran and HUBZone certifications to move into government contracting. The SBTDC helped Carroll establish a Mentor/Protégé relationship with General Dynamics, allowing them to develop an all-important past performance portfolio. While participating in the Mentor/Protégé program Carroll International was recognized as Supplier of the Year. An SBTDC government contracting counselor also helped the business enhance their capability statement, explained the “deep details” of federal contracts, and reviewed proposals. As a result, Carroll was awarded contracts as both the prime and subcontractor.

Expanding to International Markets

With the SBTDC’s help, Carroll was awarded a STEP grant, enabling him to travel abroad for trade shows and to translate his website into Spanish and Arabic to encourage international customer growth. He utilized masters-level interns through the SBTDC to help write his international compliance manual. “I learned that collaborating with the SBTDC and pooling our resources is a key component of our success,” Carroll said.

A Powerful Ally

“It can be a challenge to get the right people on your side at the table and get the right consultation.” But with the SBTDC on their side, Carroll International has seen record growth, even though the pandemic. Since 2016, the company has improved revenues from \$2 million annually to a projected \$10 million plus today. The PPP loan the SBTDC helped them apply for, “really got us over a tough time,” Carroll said.



“I really believe that the SBTDC has some of the best people and we have gotten the very best advice that we possibly can get.”

Host Campus:
University of North Carolina Wilmington



Prestige and Awards

With the expansion of the business into international markets, Carroll’s company recently rebranded to Carroll International. Along the way, they have won several awards, including the prestigious Nunn-Perry Award for Excellence in the DoD Mentor/Protégé program as well as the Department of Commerce Export Achievement Award. Carroll also gives back by serving on the Board of Directors for the NC World Trade Organization, a connection that sprang from an SBTDC course. His advice for others? Leverage your perceived weaknesses into advantages. He rebranded his RV park’s distance from the coast as a retreat with added peace and quiet.

A Handshake Abroad

But what Carroll loves most about running his business is the impact it has on service members’ lives and their role in the American legacy abroad. “To travel internationally and to define what a handshake means from an American. To set the expectation from other folks around the world, here’s what you can expect out of an American business. That’s an honor.”

CORE TECHNOLOGY MOLDING CORPORATION

Geoff and Tonya Foster | coretechnologycorp.com



First in Innovation

When he was an employee at AMP, Inc. (now Tyco Electronics), Geoff Foster didn't feel appreciated. His invention had been sold to Ford Motors for \$31 million dollars. Rather than a bonus, Foster received a commemorative plaque. He knew at that moment that he wanted to work for himself. "It motivated me," Foster told Neill McNeill on WGHP-TV. "I said, next time I come up with an innovative idea, I want it to be for my company."

The Key to Success

Foster's company, Core Technology Molding Corp., is a plastic injection molding solutions provider. Their customer base is 60% major pharmaceutical firms including Merck, Pfizer, and Eli Lilly, and 30% automotive companies including BMW, Mercedes Benz, and Volvo. As he built his business, Foster wanted to do it the right way.

He balanced his engineering background with an MBA from Wake Forest University and surrounded himself with capable people. "The key to Core Technology's success is finding talented people and treating them fairly, treating them with respect," he said.

Making up the Difference

Foster was doing everything right: establishing connections in the community with banks and as an adjunct professor at NC A&T State University. He regularly recruited his own students as interns and later as permanent employees. But he couldn't compete with the going rates for skilled interns. He needed to find a way to make up the difference. That's when he met Bob Weston at the SBTDC.

Weston helped Foster apply for funding to match what he was paying his interns, making his program more desirable for students and improving the stream of skilled workers funneling into Foster's business. "We were able to get great interns and pay competitive wages with [the SBTDC's] support. Without their support, the interns would have gone somewhere else for the summer. The SBTDC was great to work with and made it easy to get the students hired and paid."

Creating Opportunities

SBTDC counselors have also assisted Core Tech with government contracting, international business development, and numerous connections to resources and potential industry partners. Foster encourages new manufacturing companies to build their businesses with lower-tier contracts before venturing into Tier I. "Look for opportunities as a Tier II or Tier III supplier and learn the requirements to become a Tier I," he said. Do your homework, learn who your competitors are, and get to know your banker.

Host Campus:
North Carolina A&T State University



Filling an Urgent Need

During the COVID-19 pandemic, Core Tech pivoted to produce plastic plunger rods for syringes used to inject vaccines.

To do so meant expanding the size and capacity of their state-of-the-art manufacturing facility, including adding medical-grade clean rooms. But being flexible has paid off for the Fosters. "Core Technology has seen triple-digit growth on the top line and four-digit growth on the bottom line. Hiring interns and turning them into full-time positions has made us competitive in our recruiting."

Tomorrow's Youth

Foster has won many awards over the years, including Ernst & Young Southeast Entrepreneur of the Year and Greensboro Small Business of the Year. He gives back to his community through his nonprofit, "Molding Kids for Success." The program offers underprivileged children the opportunity to experience STEM through interactive summer camps. "Core Technology's goal is to teach the youth of today to create the future of tomorrow."



"I highly recommend working with the university and community colleges to create a talent pipeline. Every summer, be intentional about recruiting and bringing cutting edge thinking to your organization."

DYNAMITE ROASTING COMPANY

Andy Gibbon and Josh Gibbs | dynamiteroasting.com



First in Sustainability

Andy Gibbon was into coffee. He had started roasting his own beans at home because he couldn't find a quality product anywhere else. He talked to his friend Josh Gibbs about starting a roastery to fill the gap in the market. "I had a coffee background, Josh had a marketing background. But what we were really looking for was sustainable organic coffee that tasted like the coffee that we were roasting at home." They founded Dynamite Roasting Company fifteen years ago to produce a cup o' Joe that lived up to their high expectations.

Managing Growth

Time went on, and the business did well. They regularly added to their products and services, but they were learning as they went; neither of them had a background in business. "As you get bigger,

you have other challenges: How do you work with grocery stores? How do you work out distribution? How do you build the building to put your roastery into? There's always something new to learn." Eventually, they grew big enough to hire a new general manager, but they needed some help with the search process.

Deep-Dive Analysis

Gibbon heard about the SBTDC through a series of webinars from a partner institution. He worked with the SBTDC to navigate Paycheck Protection Program (PPP) loans and Economic Injury Disaster Loans (EIDL) during the pandemic. His counselor also produced a deep-dive analysis of Dynamite Roasting Company's finances. And when it came time to grow, the SBTDC was there to help with hiring and negotiating salaries for a new management team. "We received some counseling on how to search for, hire, and compensate a new general manager. We had some consultations on how to work through those challenges," Gibbon said. The SBTDC has "tons of resources for all aspects of our business," he continued. "We had an analysis of our website and how we can improve our SEO and online marketing presence. Plus lists of possible industry partners, and potential customers."

Accessing New Markets

During the pandemic, many of Gibbon's service-industry customers shut down, forcing Dynamite to pivot into wider distribution. "We were able to shift quickly from those hospitality-type businesses into grocery, which exploded, and online, which got huge. Navigating that shift was how we're able to be successful, be nimble." Gibbon's willingness to think creatively and his partnership with the SBTDC has kept the business from stagnating. "It just seems like every time there's a question, SBTDC has an answer."



To date, SBTDC assistance has helped Dynamite obtain over \$1 million in financing, create three new jobs, and thrive post pandemic.

Host Campuses:
Western Carolina University & UNC Asheville



A Sustainable Future

Today, Dynamite Roasting is thriving. Their product is stocked in dozens of stores, and they ship all over the country. They have translated much of their success into community service, giving back through yearly fundraisers that raise thousands of dollars for local causes and charities. They also participate in recycling and composting programs, and they've invested heavily in solar to produce electricity for their cafe and their roastery, even purchasing an electric delivery van.

Dynamite coffee is fair trade and organic certified, and a big part of their mission is focused on sustainability. "Working with farmers at the origin to help them develop their business and access markets has been really important," Gibbon explained. "We spend a lot of time traveling down to our origin countries and meeting with farmers sourcing products and then telling their stories to our customers, helping them achieve higher prices for their coffee and in turn providing a better product for us."

FAINTING GOAT BREWING

Tim Reichert and MaryAnn Durborrow | faintinggoatbeer.com



First in Adaptability

When Tim Reichert returned from the War in Iraq in 2010, he needed something to keep him busy to “stop bugging [his] wife to death.” He began brewing beer in small batches in his kitchen and discovered he had a knack for it. By 2014, he had linked up with family friend and serial entrepreneur Maryann Durborrow, and by 2015, the two of them had opened Fainting Goat Brewery, LLC.

Learning Curve

Reichert soon found that there was much more to operating a brewery than brewing good beer. From the beginning, his business took more money and time than he had expected: “Whatever you plan and think you need just go ahead and double it right off the bat,” he said. Branding the business was also a challenge. “Every time we’d

come up with a good name, it was taken . . . one day it clicked, ‘Hey let’s do Fainting Goat.’ It’s got a rustic, woodsy kind of feel that we were going for.” The name has a story, of course. “I have a tendency to pass out if I laugh too hard,” Reichert explained. “My friends always thought it was super hilarious. And the nickname fainting goat came out of that.”

Growing Pains

“In a town like Fuquay-Varina where there are five good breweries, and nobody’s making bad beer, people are not only going to decide where to go get their favorite beer. They’re going to decide who’s got what food truck, who’s got what band, and it can be very challenging,” Reichert explained. But by 2018, the business was a success and Reichert and Durborrow were ready to expand. The expansion was slow-going since they were doing much of the construction themselves. “I was brewing in Fuquay during the day and coming to Benson at night doing construction,” Reichert said. They needed a better plan to ensure their new location would pay off.

Projections and Future Ops

Reichert and Durborrow learned about the SBTDC through the Veterans Center at Fayetteville State University. Ron Duffer walked them through creating a business plan for their Benson location, connected them with bankers and funding, and used financial software to make projections and offer analysis to help the business become more efficient and profitable, especially as they were adding a second location. The financial projections were “a huge benefit. I think that was the most important thing Ron has done” for Fainting Goat Brewery, Reichert said.



“Ron Duffer did a ton of work for us on a business plan, financial projections, and finding funding for our second location.”

Host Campuses:
Fayetteville State & UNC Pembroke



Good Things to Come

Today, Reichert and Durborrow have successfully navigated opening their second location, even amidst changes in the market. They frequently hold events to attract new clientele, and they give back to the community through fundraisers for St. Baldrick’s Foundation, Hops for Hope, and other kids’ charities. They’ve won accolades from WRAL Choice Awards, Hickory Hops, and others. They’ve begun distributing their products farther afield, though the future is still wide open with opportunities.

Creating a Legacy

When it comes to running the brewery, Tim Reichert admits it wasn’t what he expected. But he’s adapted to the work and grown because of it. He enjoys the freedom that comes with making your own way, and he has a great relationship with his business partner. But more than anything, what drives Reichert is his desire to build something great for the next generation. It’s “leaving a legacy,” he says. “Hopefully creating a brand that’s going to be around for a long time.”

FLOORAZZO, LLC

John and Donna Sich | floorazzo.com



setting. “You don’t have to worry about things getting in the cracks and growing disease. For easy repairs, you can just cast the damaged spot right there and you’ll never see it.”

Finding a Niche

“We found a niche in the hospital operating room and sterile environments. Our tile can be placed anywhere they want to have a special pristine install fusion . . . With this kind of flooring going up the wall, they can go in and spray it down easily and it’s clean.” Big hospitals like Johns Hopkins and Beth Israel Medical Center have adopted the Floorazzo tile; Hopkins even plans to make the material standard in all their public restrooms.

The SBTDC Advantage

In their startup phase, the Siches connected with law students through the SBTDC to help them navigate the legalities of their uncooperative business partner. Of the program, Donna Sich said, “It was like if you’re dying of thirst and found the oasis.” Later, after Floorazzo became established in their market, they utilized SBTDC interns once again, this time for web design and digital marketing. “We really had a naive understanding of how to put a national marketing piece together,” Sich said. In that way, the SBTDC interns were invaluable to Floorazzo’s growth.

In addition to providing interns, the SBTDC helped Floorazzo grow through business planning and analysis, refinancing, and international business development. The Siches received a STEP grant to attend international trade shows, and they count on the SBTDC for regular counseling. “To know that we can reach out about any question, that gives us a little assurance.”



“When you’ll look at the range of things where we’ve had professional help [from the SBTDC] it’s a lot. And we needed it. Because I never realized how narrowly focused I was on operations.”

Host Campuses:
UNC Chapel Hill & NC Central University



Addressing Blind Spots

Sich says he is grateful to the SBTDC for their help over the years on a broad range of topics. His focus on operations has at times made it difficult to see blind spots in other areas. “I have an MBA in finance, but that was fifty years ago and I didn’t know how” to address some legal, financial, and marketing issues inherent in running a business. “I didn’t have the time, the energy to be able to go figure that out.”

Fostering Community

Today, Floorazzo is growing at a significant rate, though they were set back by COVID. “Our pipeline has 5 million plus in sales over the next 12 months,” Sich said. He also stressed the importance of fostering a community: “We are family. Some of our folks have been with us seventeen years. They, too, have come through over the years when we have been backed up against the wall.” He says they don’t ever plan to leave Siler City, the small town near the Triangle where they operate. “We stay here because of Chatham County,” he says. “We didn’t want to move away from our people.”

GIBSON CUSTOM CONSTRUCTION

Lindsay and Jeremy Gibson | gibsoncustomconstruction.com



First in Teamwork

In 2004, Jeremy and Lindsay Gibson founded Gibson Custom Construction, a residential and commercial general contracting firm, when they decided to build their own home in Huntersville, NC. A second-generation GC, Jeremy was licensed at age twenty-one, and he earned his Construction Management degree soon after. For twenty years, he worked for other companies, while also maintaining his own business. But by 2019, he was ready to work full time for himself, and he needed a strong team to pull it off.

The View from Thirty-Thousand Feet

Jeremy had always been a hands-on person. He knew how to work projects from start to finish, but he struggled to shift into a business-owner mindset. "My goals were: get projects and do them," he said. "I wasn't thinking from thirty-thousand feet." Early on, Jeremy

had brought on Project Manager Ezequiel Vega to help manage the workload, but as the business grew, he was working overtime. He wanted to scale the business, but he also wanted to spend more time with his and Lindsay's children. They needed more help.

A Chance Connection

The Gibsons hired an administrative assistant who had experience with the SBTDC. She encouraged them to reach out to Center Director Michael Moore. Jeremy was skeptical, but after the first meeting, he understood how much his business could benefit from the SBTDC's depth of knowledge. The SBTDC counselors helped them to improve their mindset; build clear parameters around their scope of work; and develop a mission, vision, and core values. But the most important guidance they received, Jeremy said, was on their business model. He participates in a Charlotte-specific pilot project called the Business Model Accelerator, through which business owners meet, share, and grow, guided by an SBTDC counselor. "Every time we meet, I'm just trying to take nuggets away because there's so much information there."

Entrepreneurial Mindset

Since 2019, Gibson Custom Construction has grown from two people to eleven. With SBTDC's help, Jeremy began to teach his team to operate "with an entrepreneurial mindset," enabling him to shift from working *in* the business to working *on* the business. Lindsay's position, too, shifted. As president of the company, her role became more active, starting with client and team care and eventually taking over the accounting work as they migrated to a more efficient system recommended by the SBTDC. "For me, the biggest benefit [to owning our business] is providing a family atmosphere for the people who work here," Lindsay said. The strength of their team is reflected in the success of the business: Their revenue grew from \$1.5 million in 2019 to \$5.5 million today.



"I was project-driven, but I didn't understand I needed to check the balance sheets fully, or the P&Ls, or have systems set up to work on that, even understanding simple business principles. That's where the SBTDC's been able to help."

Host Campus:
University of North Carolina Charlotte



Nurturing The Team

The Gibsons have built their team through mentorship, which is both a challenge and an asset for their business: Jeremy gets "pulled into the weeds" sometimes because "we're developing guys who are kind of young in the profession," but his mentorship leads to a positive and effective work culture and team members they trust. Starting with onboarding, he and Lindsay guide their team with the company's values. So, while Jeremy empowers his team not to be afraid to make mistakes ("If they're not making mistakes, they're not growing."), he insists that "If you're working within our core values, you're not going to make a wrong decision."

Forward Momentum

For Gibson Custom Construction, there is a clear, bright future: Lindsay and Jeremy are involved in their community, frequently giving to kids' sports teams and charities and encouraging their team to volunteer through paid time off set aside for that purpose. For Jeremy, the best part of owning a business is seeing his hard work pay off. He is still a little amazed by their success: "We're a real company out there doing real work."

LOCAL ROOTS AND PROVISIONS

Wes & Deana Spainhour, Rachel & Ethan Herman | localrootstowntown.com



First in Tenacity

Neighbors Wes and Deana Spainhour and Ethan and Rachel Herman felt that Lincolnton needed an upscale restaurant. To their excitement, the local government agreed, putting out a request for proposals for a restaurant in a historic building downtown. The four neighbors knew they had what it takes. Each of them brought something different to the table: Wes was a trained chef, Deana worked in finance, Rachel in human resources, and Ethan in construction. They had the requisite skills, but none of them had owned a restaurant before. “At the end of the day, I’m thinking, what in the world have we gotten ourselves into,” Rachel said.

Doing the Small Work

Their building required significant modifications to both preserve

its history and meet their business needs, a challenge they were prepared to meet. However, the new restaurant posed other problems they hadn’t anticipated: “When we opened in 2021,” Deana said, “we were still really heavily in COVID and it was super hard to find staff . . . you just got to be willing to adapt on the fly.” The four of them adapted, often performing multiple roles to fill holes in their staffing. “Whatever business you’re doing, don’t be afraid to do the small work,” Ethan advised. “You just got to pitch in wherever you can,” Deana added. “The staff see owners working, it makes them work harder.”

Filling the Knowledge Gap

The Spainhours and the Hermans encountered the SBTDC early on in their business’s development phase as they sought help with financing. “The biggest thing that they helped us with was the actual financial plan within the business plan—dissecting those numbers and creating those assumptions,” Ethan explained. SBTDC counselor Anna Jackson introduced the group to a banker to help them get a loan. Later on, she connected them with a marketing group and advised them on human resources issues. Her experience counseling other restaurant owners helped fill in the four partners’ knowledge gaps.

New Offerings

Since they opened in 2021, Local Roots and Provisions has flourished. They’ve expanded their bar and added equipment in the kitchen. After a year in business, they decided to add a lunch service, which, though it has “brought its own challenges,” has significantly increased their revenue. They use the SBTDC as a regular resource on HR, marketing, financial analysis, and anything else they need help with.



“The biggest thing that [the SBTDC] helped us with was the actual financial plan—dissecting those numbers and creating those assumptions.”

Host Campus:
Appalachian State University



New Storefront

Today, Local Roots and Provisions is eyeing new ways to expand. Once they tackle the logistics of preserving their products, they plan to develop a storefront inside their existing space to sell the house-made sauces, dips, and other ingredients used in their dishes. In 2021, they won “New Business of the Year” in Lincoln County, and they get consistently positive feedback from the community.

Creating Memories

Local Roots plans to develop partnerships with local charities to give back to the community that has welcomed them with open arms. Already, they’ve done numerous sponsored events with schools and nonprofits in the area, including “meals for churches and things of that nature.” But their biggest gift to the community, Ethan says, is “that the guests that come in here love the experience . . . that’s the most rewarding thing for us is those memories that they’ll talk about for years to come and say ‘You remember that one time at Local Roots?’ and for me, that’s extremely rewarding.”

METRO RENTAL

Rob Waddington | weddingrentalsobx.com



First in Resiliency

Rob Waddington took over his family's tool rental business in the Outer Banks in the late '90s at 28 years old. "When my dad decided to have me take over the business," Waddington said, "the finance people were like, 'Are you out of your mind?' But this one company believed in me, and they loaned me thirty grand. And that was the start." Business was not always easy, and Waddington had to pivot during the 2008 financial crisis. Construction projects dried up, so he refocused on event rentals. "I bought whatever I could in party goods and just started capitalizing on that and liquidating my tools, licking my wounds, and moving on to what we're doing now."

Keeping up With Change

But keeping up with the changing economy during the recession proved to be more challenging than Waddington had expected. He

fell behind on his sales tax payments and came close to losing everything. "Without money you don't have a business. So it's just trying to keep that balance and trying to manage it that's always a bit challenging. There's no handbook on that."

Business Rescue

A banker friend suggested Waddington call Matthew Byrne with the SBTDC to see if he could help Metro Rental's bottom line. "I just called him up and it was like [the TV show] Bar Rescue," Waddington said. Byrne helped him secure financing on his building, held him accountable, and acted as a sounding board for big decisions. "I call Matt whenever I decide to buy something . . . it's always nice to hear [a professional opinion]." Waddington emphasized the importance of staying in touch with your advisors and financial partners. "If you keep open lines of communication, then a lot of things will come through."

A Wide Range of Knowledge

Over the years, the SBTDC has provided a variety of services to Waddington and Metro Rental, including financial analysis, business valuation, and resources for hiring new employees. During the COVID-19 pandemic, the SBTDC worked with Waddington to secure a Paycheck Protection Program (PPP) loan, ensuring he stayed in business. Waddington and Metro Rental have provided services for a wide range of clients, including the U.S. Coast Guard. With the help of government contracting counselor Joel Guge, he plans to set up his System for Award Management (SAM) registration down the road to allow him to take on larger contracts. In the time since Waddington began working with the SBTDC, his sales have nearly doubled, and he's added three full time employees.



"The SBTDC has helped with the growth aspect and with the financing and everything. It's like an engine, it's all moving parts."

Host Campus:
Elizabeth City State University



Room for Growth

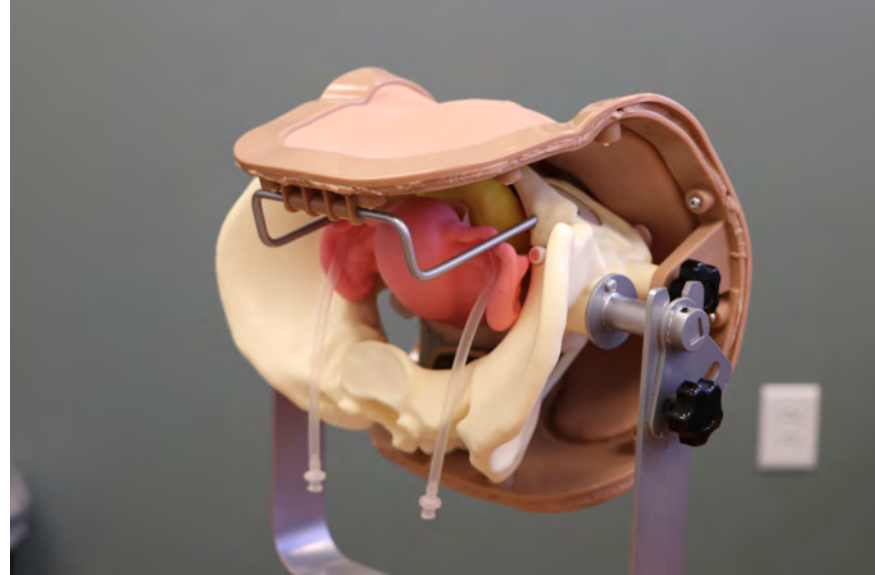
Now, Metro Rental is thriving, and there's room for additional growth. "We're in an awesome market and I'm grateful for that. That's what enabled us to expand, but with Matt helping me it all works together to where I can get the funding or the advice," Waddington said. He's looking at adding storage space to contain his large inventory, which itself continues to expand. "My biggest thing is space right now. So that's where my growth is needed. I can buy the stuff all day long and rent it. That's not a problem. I just need somewhere to put it."

Looking Back

As he looks back on his early years running Metro Rental, Rob Waddington, now with decades of experience, has some advice for new business owners: "Don't stand down. Don't be scared to speak your mind." As a new business owner, contractors often tried to intimidate him, but he always learned the most when he followed his instincts and made his own mistakes. "Mistakes happen in all businesses. It depends on how fast you correct those mistakes."

MIYAZAKI ENTERPRISES

Doug Miyazaki, M.D. and Noah Miyazaki | miyazakienterprises.com



First in Ingenuity

From an early age, Douglas Miyazaki, M.D., knew he wanted to follow in his father's footsteps, not only to become a medical doctor, but to improve the profession through invention. Dr. Miyazaki opened his gynecology practice in Winston-Salem in 1994, and soon became concerned at the decline in training opportunities for OB-GYN surgeons. As the number of female pelvic surgeries declined, so did the opportunities for training new surgeons, and the existing pelvic models were plastic and unrealistic. So he set out to develop a prototype that would allow for a realistic surgical experience without putting live patients at risk or requiring cadavers.

Teaming Up

Miyazaki and his son, Noah, now Vice President of Business Development at Miyazaki Enterprises, put together a team that included individuals with a wide variety of expertise in medicine and product development: Dr. Bruce Anderson, Director of Research; Erica Needham, Chief Engineer; One World, model production company; and many others. "It was a global team effort," Dr. Miyazaki said. "I'm a physician; I'm good at what I do, but I don't know much about business, research, and development." Specifically, he lacked critical knowledge in grants funding.

The Grant Application Process
 In 2015, while researching the grant application process, Miyazaki was introduced to Chris Veal with the SBTDC. "We were brand new," he said. "We didn't really know what the resources were. Then Chris opened the doors to resources." Though their first grant application was denied, Dr. Miyazaki and his team were unfazed. They regrouped, addressed the critique of their first application and, with the help of Veal and others, reapplied. Six months later, they received their first grant approval. Veal has "been part of [their] professional business family ever since."

Strategic Development

Despite some COVID-related setbacks, the Miyazaki Enterprises team has set themselves up well for growth. They've built out their academic resources, including videos and free downloadable applications. Recently, they've begun expanding to markets abroad, enlisting the help of Owen George, an SBTDC International Business Development Counselor. "What we're doing right now is engaging strategic organizations, strategic partners, key opinion leaders, and making sure that we're very well integrated with these programs," said Dr. Miyazaki.



"[Our SBTDC advisors] have been part of our professional business family since 2015."

Host Campus:
 Winston-Salem State University



Addressing Challenges

"This space is very, very slow to adapt innovation historically," said Noah Miyazaki. "Our training model presents a new fundamental shift and understanding of skills acquisition and training and understanding of the environment." As the market adapts to their innovation, Miyazaki Enterprises has experienced steady gains. They've received four NIH grants and gone through Phase I, II, and II B R&D grants totalling over \$4 million. They were the first North Carolina business to be awarded a Phase II B grant from the National Institute of Child and Human Development. That grant will involve "a seven-site national study that will show intervention with simulation training versus traditional training and will show performance in the OR."

Caterer of Change

Dr. Miyazaki plans to make his training model the gold standard in gynecological surgery and leave an indelible mark on the medical landscape. "It's extremely rewarding and exciting for me to be able to give back actively and be a caterer of change."

MURANO CORPORATION

Sree Rajagopalan | muranocorp.com



First in Perseverance

In the early 2010s, Sree Rajagopalan was working for a large, slow-moving company. He knew he could build more efficient processes, and he wanted the freedom to innovate. “I wanted to accelerate innovation, what I hear from the field and the customers,” Rajagopalan explained. “So I said, I’m going to start this on my own.” But the beginning of his company, Murano Corporation, was slow-going, with plenty of bad days. “You need lots of patience, lots of perseverance, the ability to handle rejection . . . You got to be really thick-skinned and crazy to a certain extent to embark on this.”

Exploring Possibilities

Early on, Rajagopalan struggled to lead Murano Corporation—which provides advanced cloud, supply chain, and AI technologies—towards profitability. He was intrigued by the idea of contracting with

the government, but he did not know where to start. The process for registering with the System for Award Management (SAM) was complex and frustrating. Left to his own devices, he would not have taken the time to figure it out, missing out on an opportunity that would prove invaluable to his company.

Finding the Funds to Innovate

Rajagopalan met Alex Viva with the SBTDC at the NC World Trade Center in 2016, while he was prospecting for new customers. Viva and his fellow counselors walked Rajagopalan through the process of registering and applying for government contracts and becoming 8(a) certified, leading to the procurement of their largest client, the U.S. Navy. The Small Business Innovation Research (SBIR) funding they received from the government has been instrumental in their success. “The SBIR awards that we have today that support our employees, that would not have happened without SBTDC’s involvement.”

The SBTDC Connection

Through SBTDC events, Rajagopalan and Murano Corporation met with prime contractors General Dynamics, Northrup Grumman, and other large companies they would not otherwise have had access to. In addition to these connections, Rajagopalan said, “SBTDC has been providing really qualified, talented interns for us [through their Technology Summer Internship Program], connecting us with other customers, and also providing mentoring services on business strategy and marketing assistance.” Several of the SBTDC-recruited interns from 2017 and 2018 have gone on to become full time employees with Murano, making a significant impact on the company’s development. Even as interns, Rajagopalan said, they were “involved in building some of the cutting-edge stuff.”

Host Campus:
North Carolina State University



Product Development

Today, Murano Corporation is deep in the development stage with their products. Murano Corporation has begun developing “a cutting-edge digital twin device we call Beacon, it’s primarily meant to allow industrial organizations to become more predictive and productive.” Rajagopalan is already looking towards the future. “The innovation that we are being funded to develop, we want to make sure that the military is able to adapt it fairly quickly and benefit from this investment.”

Giving it Their All

Murano Corporation has worked with the U.S. Navy on cutting-edge devices that support national defense. They’ve pivoted from focusing only on software to both software and hardware, a transition made easier with the SBTDC’s aid. Recently, both the U.S. Navy and Army have committed to supporting the development of Murano Corporation’s Beacon technology for 2024 and 2025. “That’s a huge achievement for both our team and for the state of North Carolina that will add a significant number of high-paying jobs to the local economy,” Rajagopalan said.



The SBTDC counselors were “instrumental in helping us get into the world of government contracting and obtain multiple SBIR awards.”

The Statewide Advisory Board has played an important role in supporting SBTDC leadership since 1986 and is comprised of both at-large and regional center representatives. Board members are selected to support the mission and goals of the SBTDC, so that we may more effectively serve North Carolina businesses. In addition to advocating on behalf of the small to medium-sized business community, board members help develop the SBTDC's strategic plan, identify new resources, and provide feedback and recommendations on SBTDC programs and services.

The following individuals are currently serving on the SBTDC's Statewide Advisory Board, and we thank them for their generous commitment to the SBTDC and small businesses across North Carolina.

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Chris Veal

Alex Viva

• **First in Business**

SEE YOU IN 2024

NORTH CAROLINA

