



# Long Beach City College

## NEWS RELEASE

**FOR IMMEDIATE RELEASE**

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### **STUDY SHOWS GOLDMAN SACHS 10,000 SMALL BUSINESSES BENEFITS BUSINESS OWNERS AND CREATES JOBS**

*Graduates from Southern California Experience Highlighted for Impressive Growth*

**LONG BEACH, California** – Southern California Business Owners were highlighted in a new progress report conducted by Babson College as a part of an independent review showing how and why the Goldman Sachs *10,000 Small Businesses* initiative is helping entrepreneurs across the United States grow their businesses and create jobs. Long Beach City College is the Southern California Regional Center for the program and business owners access the *10,000 Small Businesses* business and management education program through Long Beach City College and Los Angeles City College.

The report, [Stimulating Small Business Growth](#), is based on survey results from participants of the program. The report analyzes small business growth during, and after, their participation in the *10,000 Small Businesses* program and found between when the business owners start in the program and six months after graduation, 63.7% of the participants have reported increasing their revenues and 44.8% of participants added new jobs.

“The findings in the Babson study confirm what graduates from the program have been reporting all along – that the *10,000 Small Businesses* initiative is helping participating business owners expand their businesses and grow our local economy,” said Eloy Ortiz Oakley, President of Long Beach City College. “Several of graduates have taken what they have learned from the program and taken their business to a whole new level.”

The report outlined that the program has a graduation rate of 99%, and findings show that 80% of the small business owners in the program have done, or are doing, business with each other. The top challenges reported by business owners participating in the program were keeping customers (30%), financing their business (21%), and developing and updating a business strategy (18%).

“We are pleased by the early results in this report showing that *10,000 Small Businesses* graduates are creating jobs and growing their businesses,” said Dina Habib Powell, President of the Goldman Sachs Foundation. “We appreciate the work Babson and partners like Long Beach City College, have put in to this program from the beginning and look forward to seeing small businesses grow as the program continues.”

Three local area business owners who took part in the program are among 10KSB alumni who overcame some of these challenges.

“When I started *10,000 Small Businesses*, I knew the direction I wanted to take my business, but didn’t have a clear road map. Now I’ve got a clear plan that I’m executing that will not only benefit my business but my community” says Miguel Guajardo, owner of El Camino Construction of Long Beach.

“The interaction and active learning with other business owners was invaluable. It is like having my own advisory board. Through continued support of my classmates and program advisors, we have doubled our sales volume and added 30 new employees since joining the program,” said Ronda Jackson, owner Décor interior Design, Inc., whose business is based in Los Angeles.

Payal Kamdar is the CEO of VSolvit, which provides geospatial and information technology consulting services and solutions to government and private sector clients. Since joining *10,000 Small Businesses*, VSolvit has been awarded a five-year \$53 million software development contract with the U.S. Navy. Ms. Kamdar was selected by the U.S. Small Business Administration as the 2013 Los Angeles Minority 8(a) Business of the Year, and the 2012 Region IX Minority Small Business Person of the Year. VSolvit has grown from 16 to 121 employees and increased annual revenues by 500%.



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“As we work with business owners we see that the program has a transformational impact on the business owners and their businesses. The report clearly shows the positive impact the *10,000 Small Businesses* program has had on our Southern California economy,” said Regional Executive Director, Vivian Shimoyama.

The Goldman Sachs *10,000 Small Businesses* program has reached 18 U.S. sites has so far served over 2,000 small businesses. This includes the launch of the national cohort at Babson College, giving small businesses from all 50 states the chance to participate in the program. “I want to thank Goldman Sachs for making Southern California their second national site and selecting LBCC as their partner to manage the Southern California Region. We look forward to even more transformational results for our program participants and our regional economies as we move forward,” said Lou Anne Bynum, Executive Vice President at LBCC.

### **About Goldman Sachs *10,000 Small Businesses***

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to capital and business support services. The program is based on the broadly held view of leading experts that greater access to this combination of education, capital and support services best addresses barriers to growth. The program is active in urban and rural communities across the United States. Sites include Chicago, Cleveland, Detroit, Houston, Long Beach, Los Angeles, Miami, New Orleans, New York, Philadelphia and Salt Lake City. Access to capital is also available in parts of seven states: Kentucky, Maine, Montana, Oregon, Tennessee, Virginia and Washington. For more information, visit [www.gs.com/10000smallbusinesses](http://www.gs.com/10000smallbusinesses) and follow *10,000 Small Businesses* on Twitter: @GS\_10KSmallBiz

### **About Babson**

Babson College, ranked by *U.S. News and World Report* as the number-one undergraduate and graduate business school in entrepreneurship for 17 and 20 years running, respectively, led the design and development of the *10,000 Small Businesses* curriculum and has trained over 200 faculty and staff at local education program partners. The American Association of Community Colleges, LaGuardia Community College, Long Beach City College and Los Angeles City College informed the program’s design and provided guidance on teaching adult learners from a variety of educational and geographic backgrounds. In 2010, Babson piloted the curriculum with Long Beach City College and Los Angeles City College in Southern California.

### **About Long Beach City College**

Long Beach City College is one of the largest single college districts in the California Community College System. LBCC is a comprehensive college which provides quality educational programs and related student services to nearly 30,000 students pursuing a wide range of degrees, certificates, transfer and other courses of study. LBCC is a driving force in the regional economy as the Southern California Regional Center for the Goldman Sachs *10,000 Small Businesses* Initiative, and lead host of the Los Angeles Regional Small Business Development Center Network. In 2012, LBCC supported small businesses in creating 2,736 new jobs, increasing client sales by more than \$133 million and helping clients access more than \$83 million in new capital. The College is also in the middle of a \$700 million construction bond program that was approved by local voters. For more information visit: [www.lbcc.edu](http://www.lbcc.edu) or [www.SoCal10KSB.com](http://www.SoCal10KSB.com)