



Long Beach City College

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Goldman Sachs *10,000 Small Businesses Initiative* Alumna Awarded \$53M Contract to Support Enterprise Business Systems at Naval Facilities Information Technology Center

Payal Kamdar, CEO/Founder of VSolvit, Attributes Company Success and Growth to the Program

Long Beach, CA – Long Beach City College Goldman Sachs *10,000 Small Businesses Initiative* alumna, Payal Kamdar, has been awarded a \$53 million contract for her company VSolvit to support enterprise business systems (EBS) at Naval Facilities (NAVFAC) Information Technology Center.

The contract entails deployment and sustainment of an array of EBS used throughout global Navy Organizations including all NAVFAC sites and Navy Regions, Marine Corps and select private business partners. VSolvit will support NAVFAC requirements across all business and support lines utilizing a range of technologies including: web-based, client-server and hybrid applications, data warehouse tools and portal.

Kamdar credits VSolvit's success to the Goldman Sachs *10,000 Small Businesses Initiative* for laying the building blocks for her company. "I am a technologist at heart, and have deep technical roots. An effective entrepreneur should be able to think simultaneously in multiple dimensions such as technology, finance, HR and marketing," Kamdar said. "I credit the Goldman Sachs *10,000 Small Businesses Initiative* with providing the foundation, environment and network to enable me to think multi-dimensionally."

Founded in 2006, VSolvit, LLC provides geospatial and information technology consulting services and solutions to government and private sector clients. The business growth plan Kamdar developed for her company while enrolled in the Goldman Sachs *10,000 Small Businesses Initiative* has surpassed her company's growth.

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“The Goldman Sachs *10,000 Small Businesses* Initiative at Long Beach City College has seen great success,” said Vivian Shimoyama, Executive Director of *10,000 Small Businesses*, College Advancement and Economic Development at LBCC. “Many of our alumni give credit to the *10,000 Small Businesses* Initiative for their companies’ strategic growth, and we are proud that LBCC has contributed to their successes.”

Three years ago Goldman Sachs selected the Long Beach and Los Angeles area as the second pilot site for its *10,000 Small Businesses* Initiative to help small businesses create jobs and economic opportunity. The \$500 million national initiative provides a business and management education program for entrepreneurs and potential access to capital. Classes are held at Long Beach City College and Los Angeles City College.

About 25 percent of the scholars in the program at LBCC are from the Long Beach area. Data from the inaugural cohorts in New York and Long Beach show that 50% of the small businesses have added employees and 75% of the small businesses have increased revenues within six months of graduation from the program.

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 lead host of the Los Angeles Regional SBDC Network, serving Los Angeles, Ventura and Santa Barbara Counties. 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. LBCC’s economic activity generates over \$2.12 million daily in the region’s economy. The College is also in the middle of a \$700 million construction bond program that was approved by local voters.

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 currently operating in Chicago, Cleveland, Houston, Long Beach, Los Angeles, New Orleans, New York, Salt Lake City, and Philadelphia. For more information, visit: www.lbcc.edu/10000smallbusinesses.

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