



Community and Economic Development in North Carolina and Beyond Blog: Facts about Small Businesses in the U.S.

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Article: <https://ced.sog.unc.edu/facts-about-small-businesses-in-the-u-s/>

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My last post highlighted the potential of promoting entrepreneurship and small business assistance as an economic development strategy. In order to provide appropriate support for entrepreneurs and small businesses, it is important for public officials and local assistance organizations to understand the distinctive characteristics of this important segment of the economy.

The U.S. Small Business Administration recently prepared a list of some of the most frequently asked questions about small businesses and their contribution to job creation. The document offers concise answers to questions regarding:

- Small businesses' share of net new jobs
- Small business ownership by gender, minority status, youth, and veteran status
- Different forms of small businesses (sole proprietor, home-based, corporation, franchise, etc.)
- Survival rates and innovation rates, sources of financing, and shares of federal government purchases going to small businesses