

Southern West Virginia Small Business Leaders



**ALLIANCE FOR THE
ECONOMIC DEVELOPMENT
OF SOUTHERN WEST VIRGINIA**
Higher Education Means Jobs

Survey Overview:



Through the West Virginia State Chamber of Commerce and our state's regional Chambers of Commerce, the West Virginia Economic Development Council and local EDA offices, West Virginia business leaders were invited to participate in the Alliance for the Economic Development of Southern West Virginia's second business survey entitled **Current Issues for West Virginia Small Business Leaders**. This survey was conducted statewide, and this document is a summary of survey highlights for the southern West Virginia region, focusing on the current issues of small businesses in West Virginia's 21 most southern counties including Boone, Cabell, Clay, Fayette, Greenbrier, Kanawha, Lincoln, Logan, Mason, McDowell, Mercer, Mingo, Monroe, Nicholas, Pocahontas, Putnam, Raleigh, Summers, Wayne, Webster and Wyoming counties.

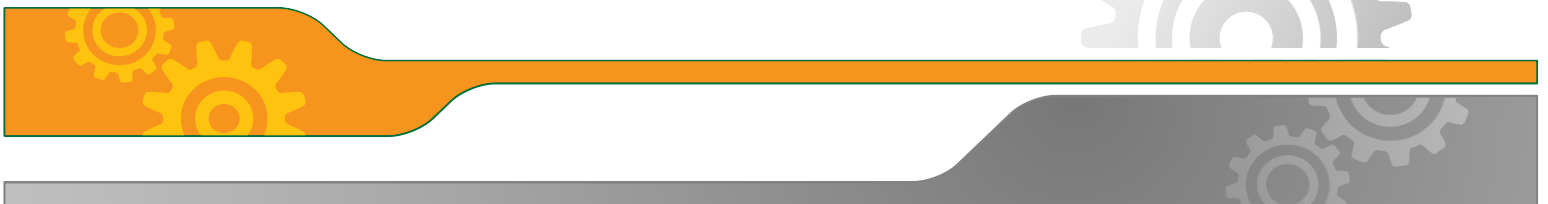
This study was conducted through the Alliance for the Economic Development of Southern West Virginia in collaboration with:

- * Bluefield State College
- * BridgeValley Community & Technical College
- * Concord University
- * Marshall University
- * Mountwest Community & Technical College
- * New River Community & Technical College
- * Southern West Virginia Community & Technical College
- * West Virginia School of Osteopathic Medicine
- * West Virginia State University
- * West Virginia University Institute of Technology

This survey was approved by the Marshall University Institutional Review Board (IRB). Replies were anonymous. Participation was completely voluntary. After the data was processed, **there was 605 respondents statewide and 483 in southern West Virginia**. The plan is to conduct this survey on an annual basis and expand participation and scope in the coming years as the state's needs, opportunities and challenges change.

A special thanks to the following organizations for participating in our working group:

- * West Virginia Department of Commerce;
- * West Virginia Small Business Development Center;
- * Beckley-Raleigh Chamber of Commerce;
- * Charleston Area Alliance;
- * Fayette County Chamber of Commerce;
- * Greater Bluefield Chamber of Commerce;
- * Greater Greenbrier Chamber of Commerce;
- * Huntington Regional Chamber of Commerce;
- * Logan County Chamber of Commerce;
- * Mingo County EDA;
- * Putnam County Chamber of Commerce;
- * Wyoming County EDA;
- * And, to the many other organizational leaders across West Virginia who helped to distribute the survey throughout their networks.

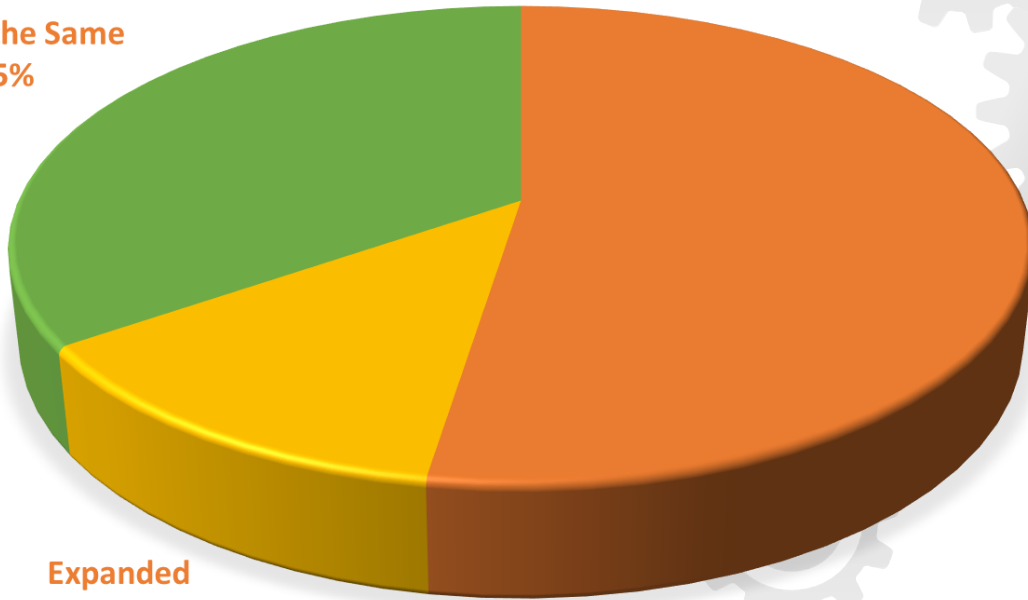


Snapshot: Impact of COVID-19 Pandemic



Have the business operations expanded or reduced operations in the last 12 months due to COVID-19?

Stayed the Same
35%



Reduced
52%

Expanded
13%

How adaptive have the business procedures been over the last 12 months?

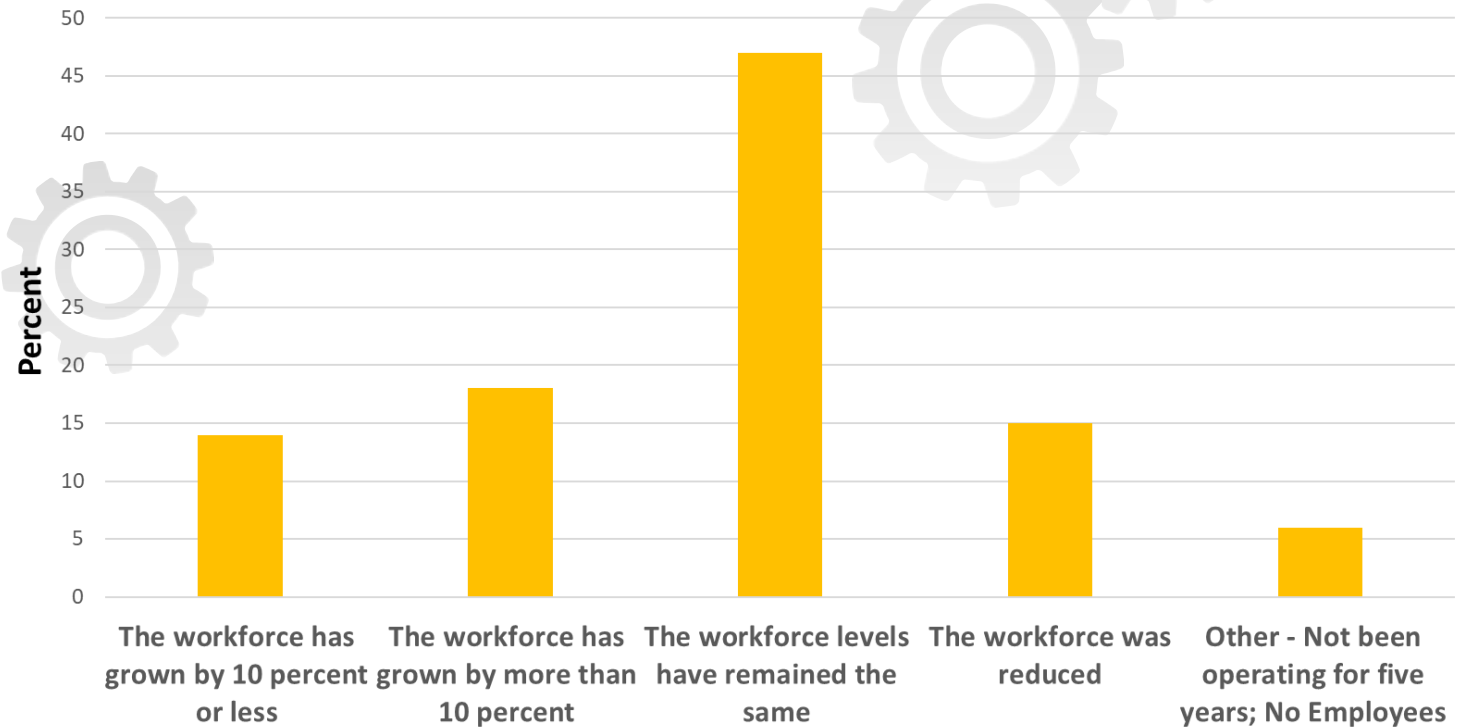
- ⇒ **10 percent** of respondents stated that the business pivoted and started developing products and/or services directly relating to the health crisis.
- ⇒ **9 percent** of respondents stated that the business's e-commerce increased - selling online, website development and social media helped the company's sales.
- ⇒ **17 percent** of respondents stated that the business had the ability and allowed the employees to work remotely.



Snapshot: Business Growth



Thinking of the five years prior to the COVID-19 Pandemic, did the company's workforce grow, contract or stayed consistent?



What are some areas of growth for West Virginia because of the COVID-19 Pandemic?

E-Commerce
Tourism

Remote Work

In-home Services

Outdoor Recreation

Manufacturing

Sanitation Services

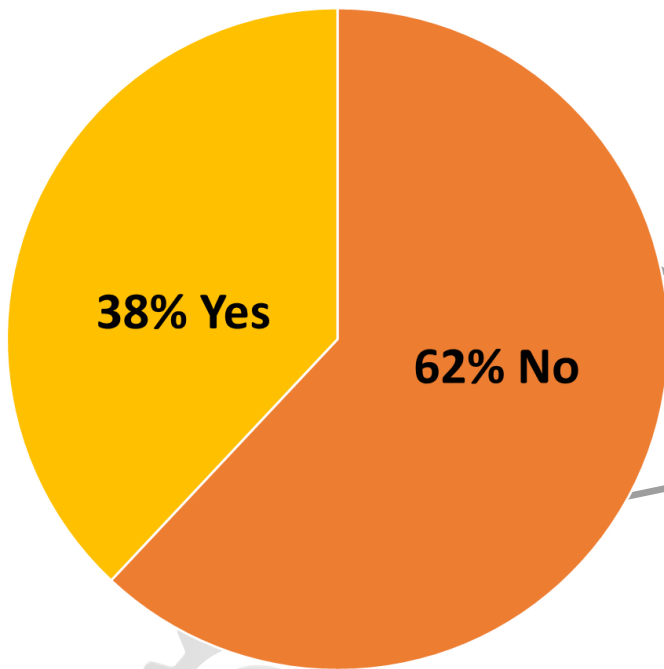
Agriculture



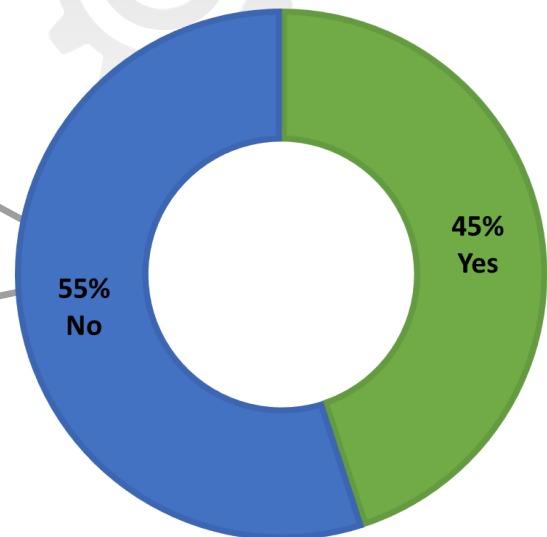
Snapshot: Internships



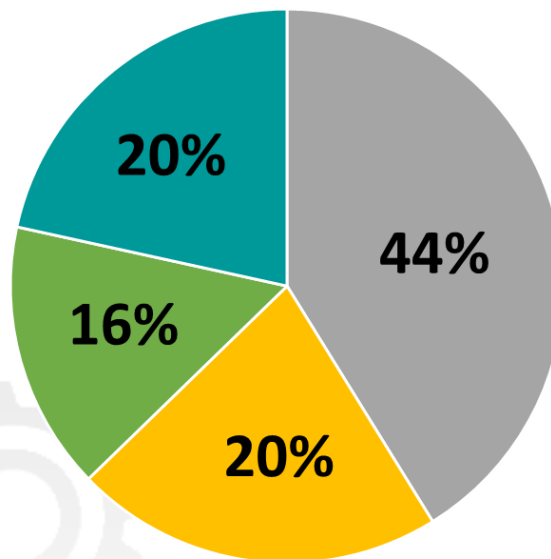
**Does the business
host interns or apprentices?**



**If not currently hosting
interns, would the
business be open to
hosting interns in the future?**



**If hosting interns or
apprentices, are
they paid?**



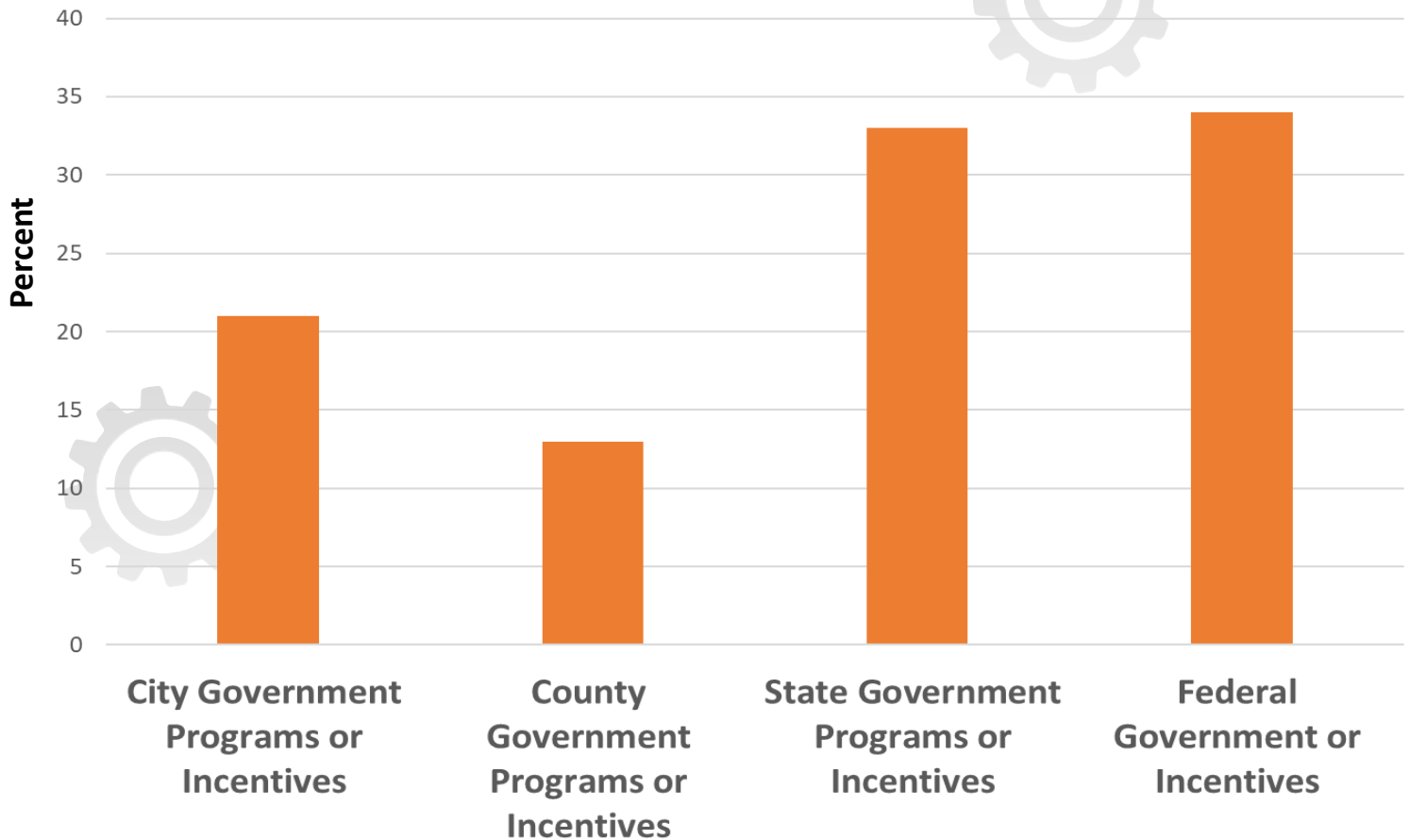
- Yes
- Yes, and we work to provide educational credit
- No
- No, but we work to provide educational credit



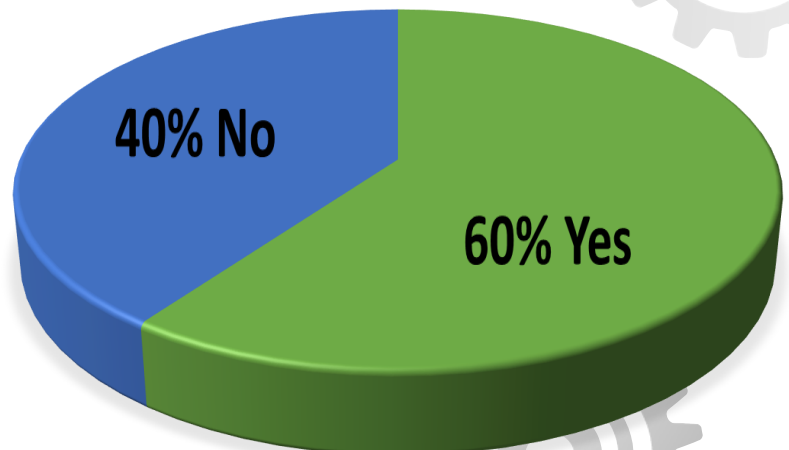
Snapshot: Community Support



What programs or incentives did the business use to develop a business concept, to grow, or to expand?



Would you, as a business leader, be interested in participating in a weekly one-hour free, virtual professional development series?



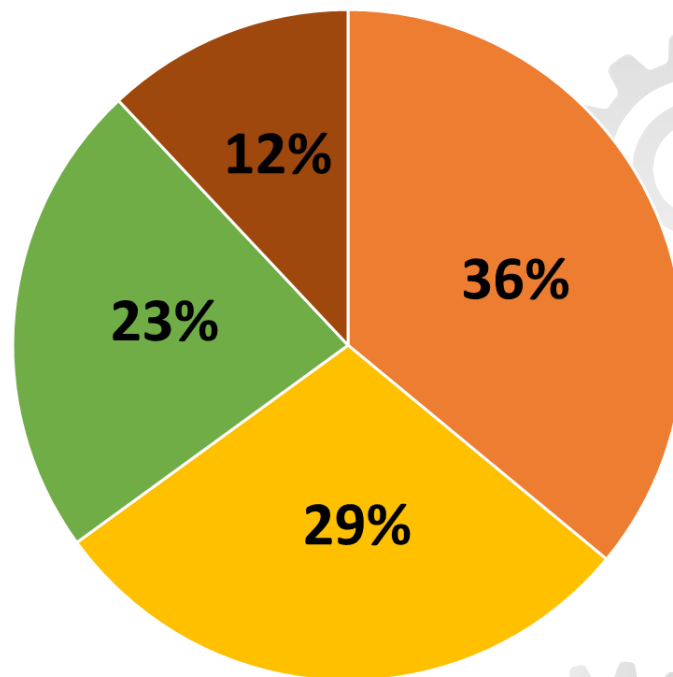
Snapshot: Professional Development



The top five programming topics that would be most helpful to small business leaders or their employees?

- E-Commerce, Website Development & Social Media Tools
- Resources for Small Businesses/ Government Programs
- Marketing/ Branding
- HR Training
- Accounting/ Tax Issues

What kind of educational programming formats are preferred?



■ Webinars & Other Virtual Events

■ Customized Training

■ Conference & Presentations

■ Academic Credit & College Classes

Snapshot: Current Business Challenges



What are the top five challenges facing small businesses?

- Employee Hiring / Finding Good, Reliable Employees
- Business Financing/ Getting Capital
- Health Insurance/ Other Benefits
- Employee Retention/ Keeping Employees
- Marketing to the Right Audience, Developing Promotional Materials & a Communications Plan



The top three most challenging aspects involving employees?

- Finding Skilled Workers
- Keeping Employees
- Developing Customized Training

What could be improved in regards to community efforts to support entrepreneurs?

Small businesses need to support other small businesses—B2B Support

More Networking Opportunities for Entrepreneurs

High Speed Broadband Needed

Mentoring Opportunities Needed

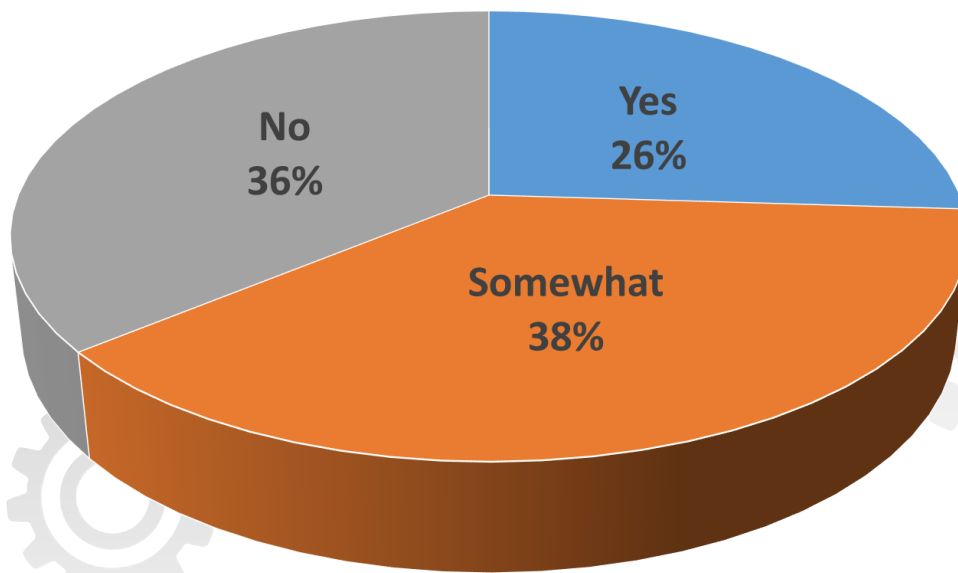
Clean Up Our Communities—

enhance litter control programs & address dilapidated homes and buildings

Training on how to acquire existing businesses, most training is focused on starting new businesses



Snapshot: Business Exit Planning



Is there a business succession plan in place?

Which of the following best describes the current business exit strategy?

I do not have a business exit strategy.

Sell to an individual who is not an owner or employee.

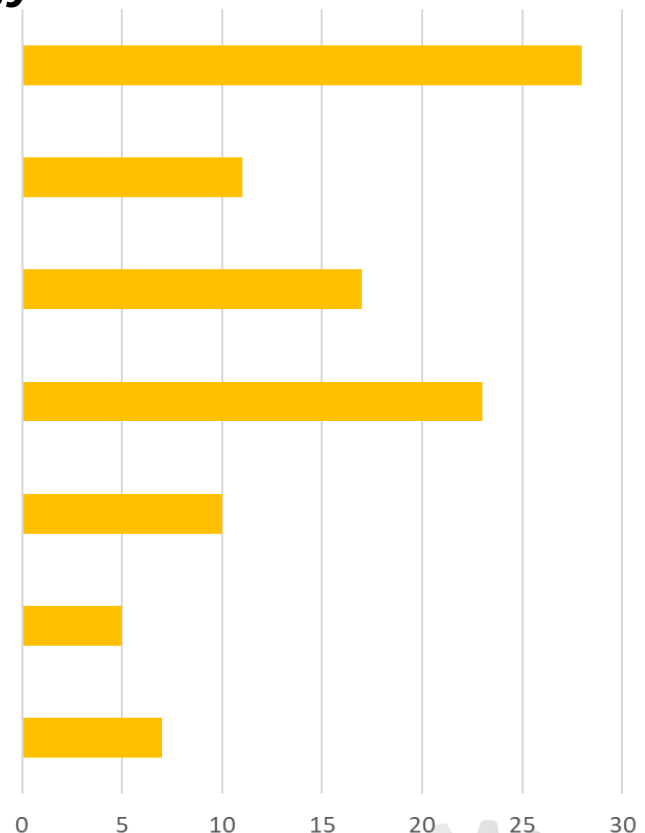
Sell or merge the business with another company.

Sell or transfer ownership to a family member.

Sell the business to an employee or manager.

Liquidate assets and repay the businesses' liabilities.

Walk away from the business.



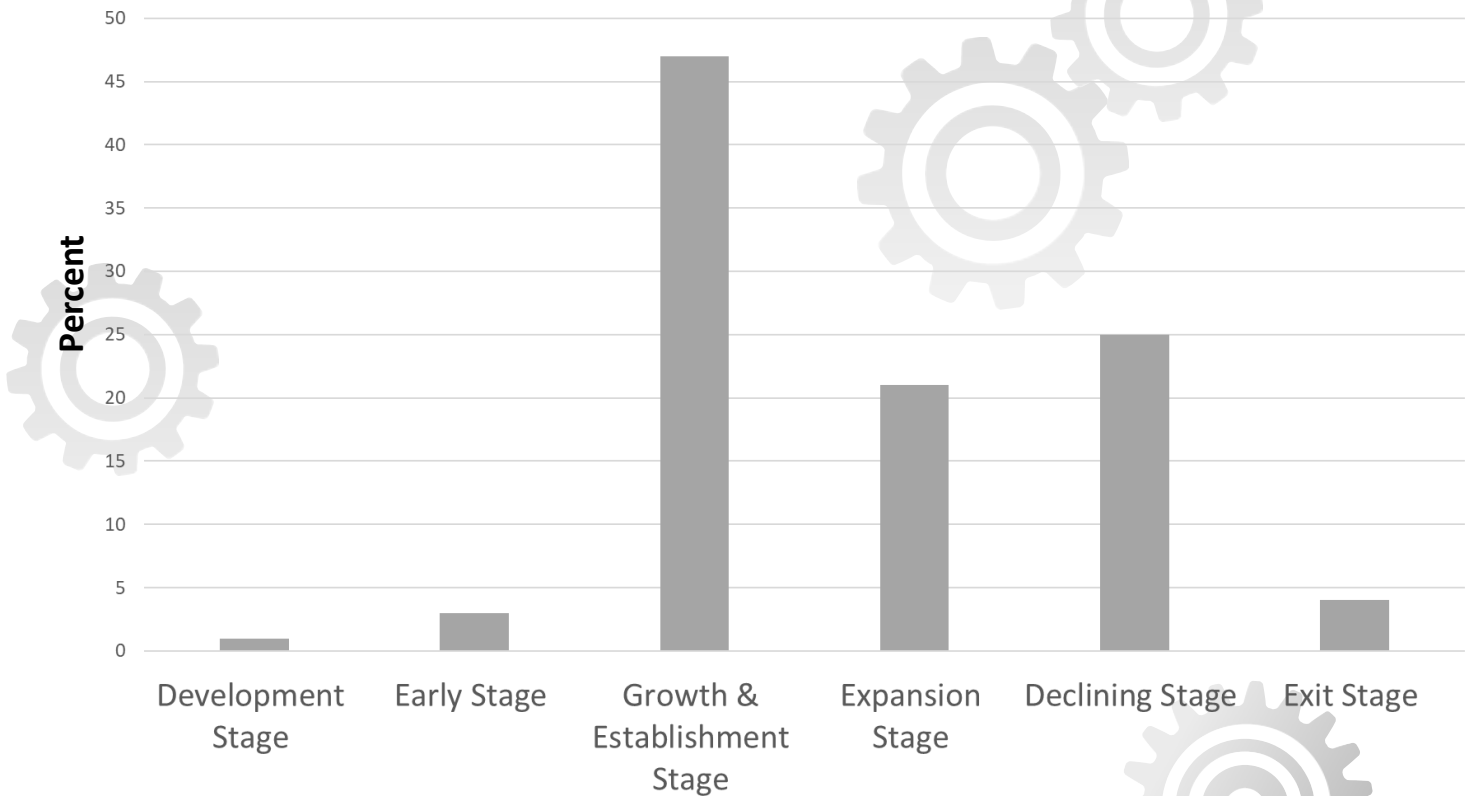
Percent



Snapshot: Business Stage

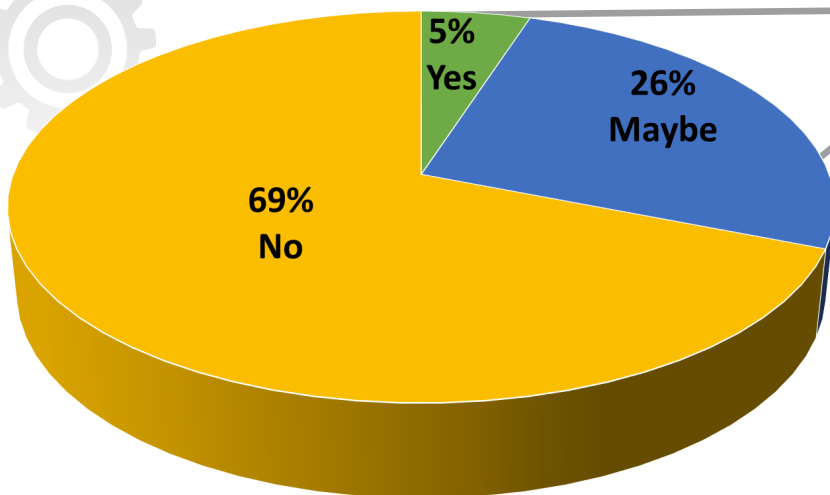


What is the professional stage of the business?



Interested in becoming a client of a business incubator or co-working space?

Top 3 most attractive features of a business incubator:

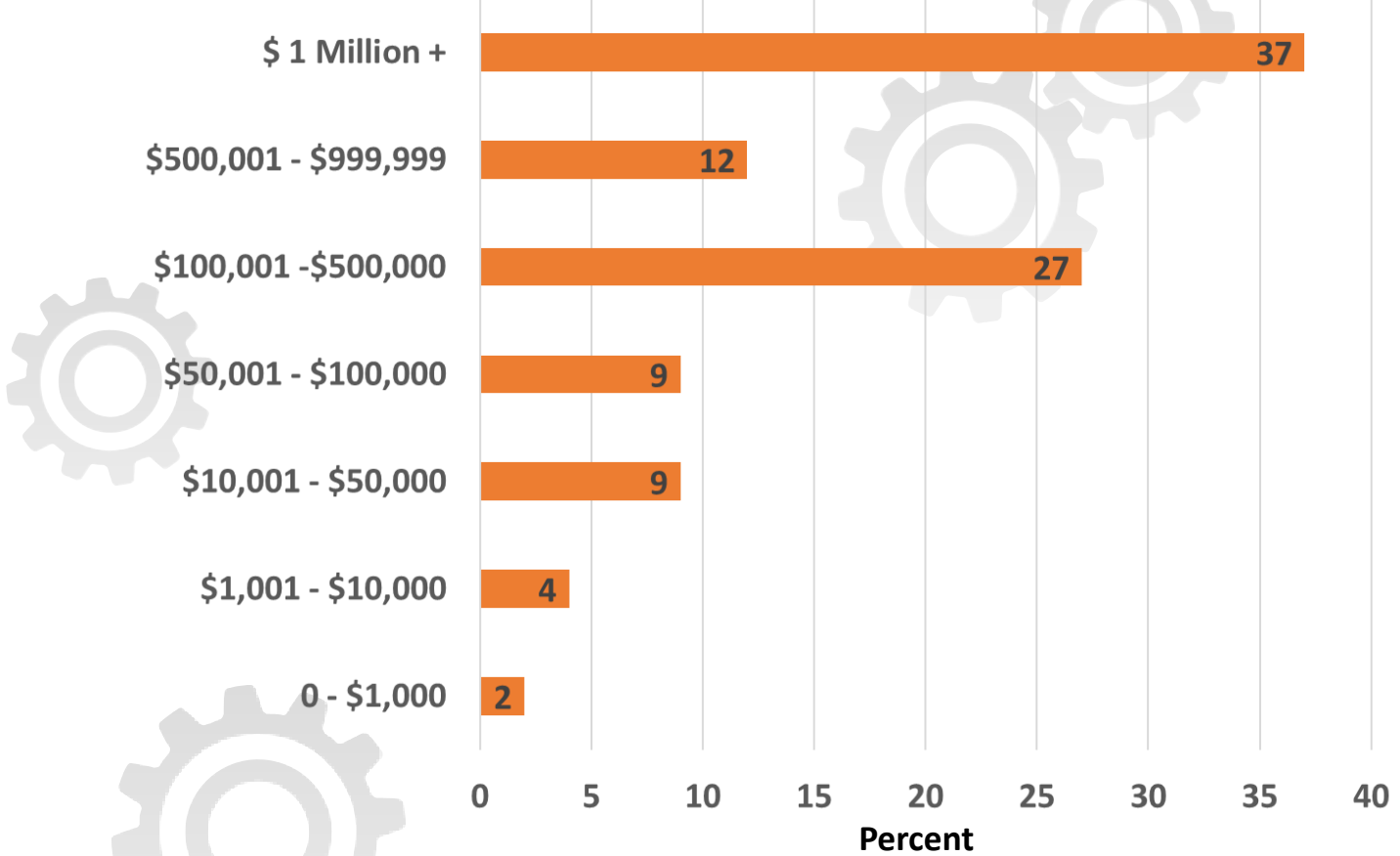


- ⇒ Networking Events
- ⇒ Training/ Programming
- ⇒ Access to Capital

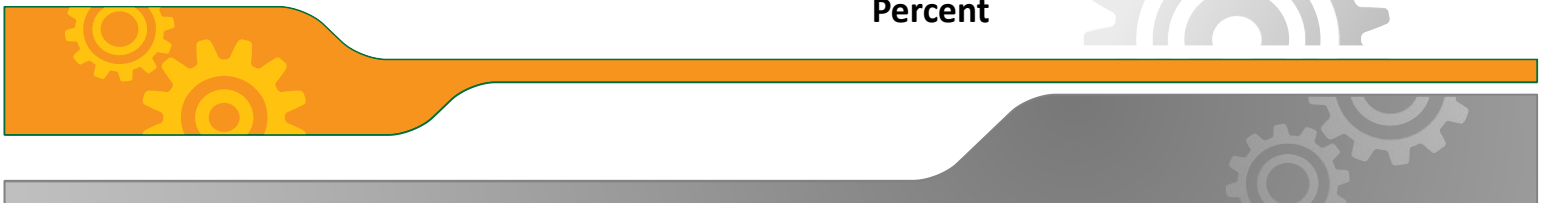
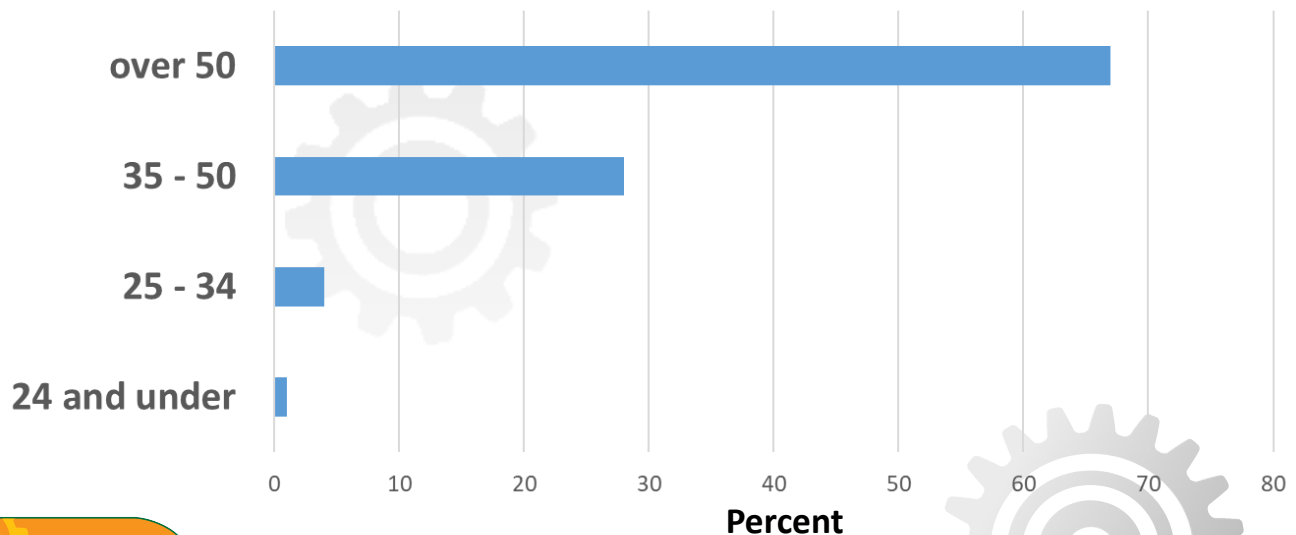
Snapshot: Survey Demographics



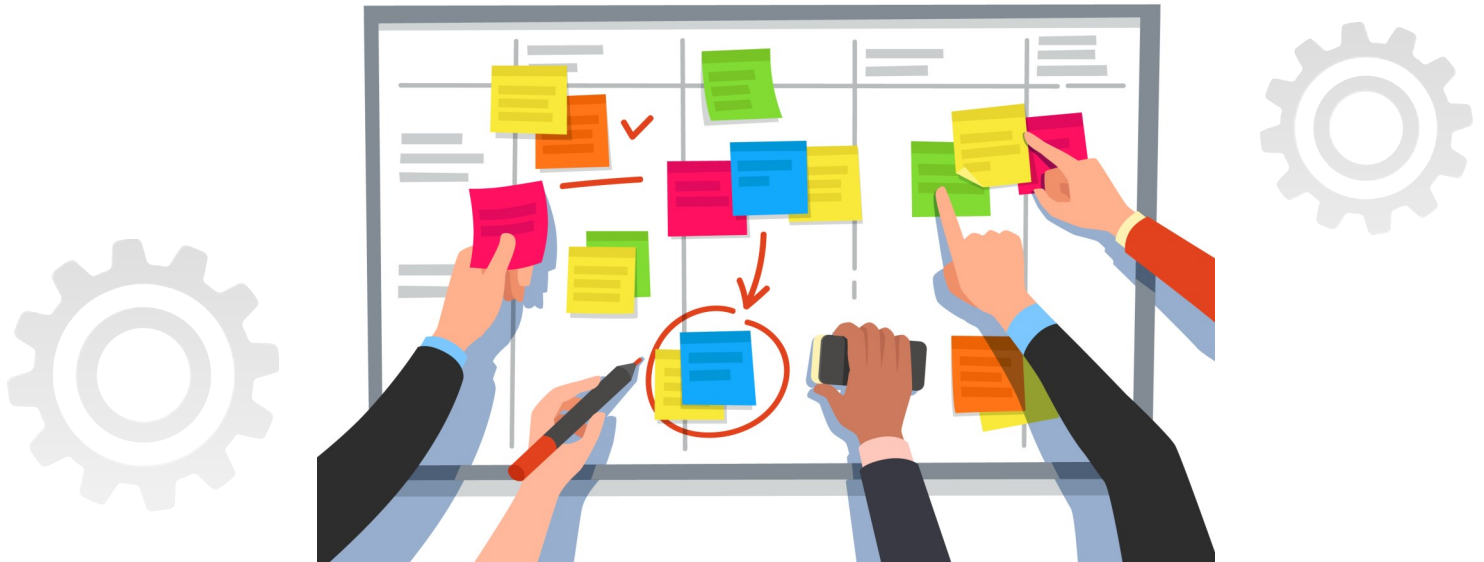
What are the company's annual sales?



Age breakdown of participants:



Snapshot: More about the Alliance



Four Working Groups:

- Tourism
- Entrepreneurship/ Innovation
- Workforce Development
- Prevention, Addiction, Recovery and Reentry

21-County Focus Statewide Impact

#WVSolutions Seekers Student Scholarships

#WVSolutions Seekers Statewide Student Leadership Conference

200 Students participated Keynote provided by Brad D. Smith

Footprint of 30,000 students

Trainings and Workshops
Industry Partnerships

Workforce Brainstorming Sessions
Quarterly Council Conversations

2020 Small Communities, BIG Solutions Conference

80 speakers More than 600 participated Seven Awards

40-TOP Virtual Series - More than 1,500 West Virginians have participated

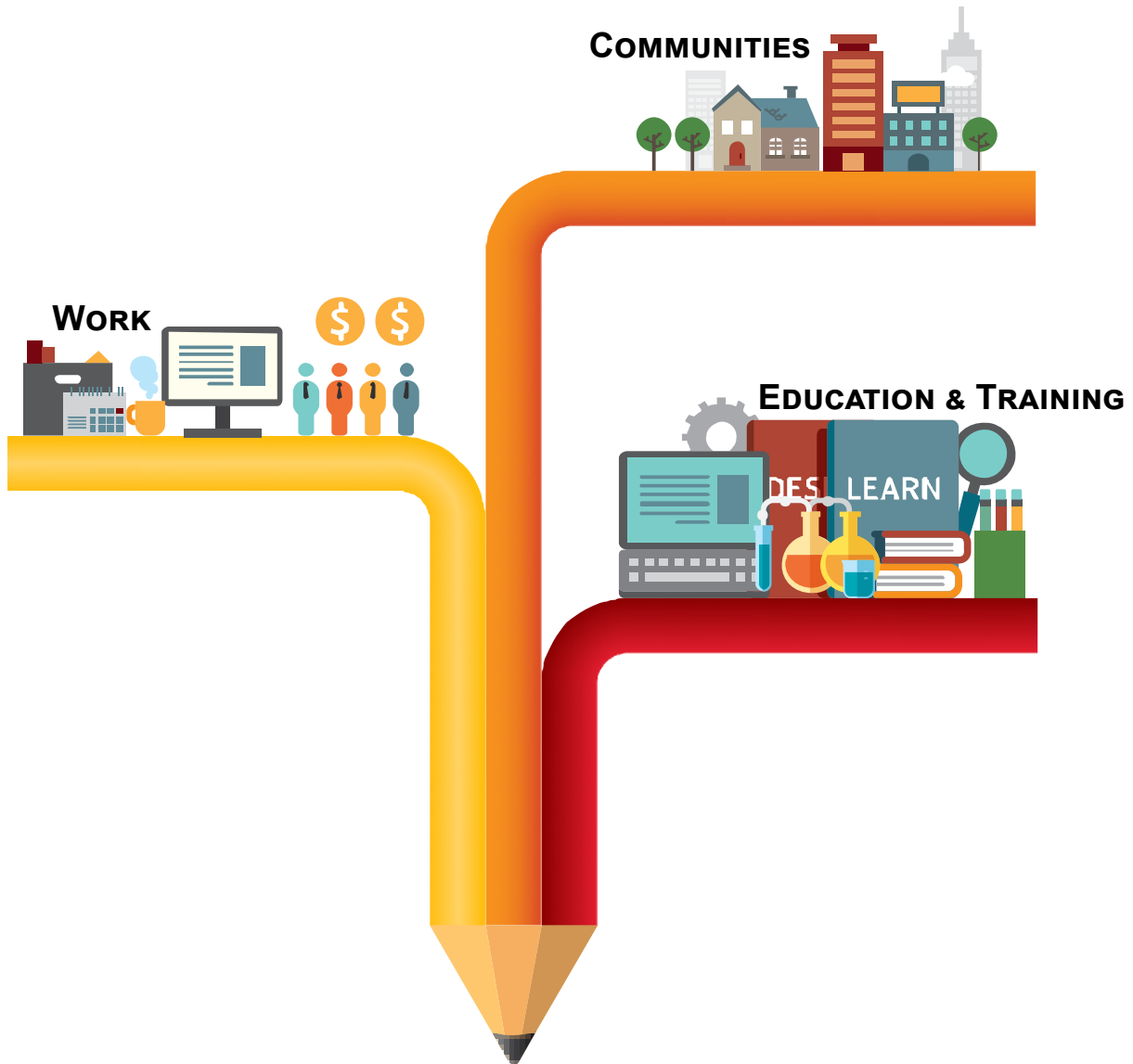
Annual West Virginia
Small Business Leaders Survey

Southern West Virginia
Collegiate Recovery Network

10 Higher Education Institutions



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The Alliance for the Economic Development of Southern West Virginia is a joint venture among West Virginia's southern colleges and universities to better connect the educational resources and workforce training offered in southern West Virginia to promote the region, eliminate redundancies and share best practices, improve the quality of life for area residents, create jobs, keep West Virginia's talent pool in the state and revitalize southern communities.

Learn more about the Alliance and its projects online at www.marshall.edu/aedswv

Phone: 304.696.6273

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