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Acting Governor Guadagno Announces Receipt Of Federal STEP Grant

Friday, October 10, 2014

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BAC Receives Grant to Help Small Businesses Compete Globally in State's \$36 Billion Export Industry

Trenton, NJ – Continuing the State's focus on New Jersey's export industry and its role in economic development, Acting Governor Kim Guadagno today announced that New Jersey will receive a federal State Trade and Export Promotion (STEP) grant worth more than \$275,000 to help small exporters gain better access to foreign markets. New Jersey is one of only 24 states awarded funding.

Awarded by the U.S. Small Business Administration (SBA), STEP grants provide training and export assistance to eligible small businesses that are new to exporting, as well as those already selling their goods and services to other countries. The STEP initiative is designed to increase the number of new small business exporters, increase the value of exports by existing small business exporters and expand job creation and retention through export activity. The program will be administered by the New Jersey Business Action Center's (BAC) Office of International Business Development and Protocol over a one-year period, October 2014 through September 30, 2015.

"As a result of the \$204,000 STEP grant we received in 2012, participating companies recorded more than \$3.57 million of actual export sales," said Acting Governor Guadagno. "New Jersey's small businesses are the lifeblood of New Jersey's economy, and this award gives them the tools to take advantage of critical export opportunities that will have a tangible financial impact on their businesses."

In 2012, New Jersey was awarded a STEP grant that assisted more than 40 businesses and helped cover costs related to participation in foreign trade missions, foreign market sales trips and subscription services provided by the U.S. Department of Commerce and export trade show exhibits, training workshops and market identification projects. Participating companies recorded actual export sales that supported nearly 20 New Jersey jobs. These sales were achieved by New Jersey's STEP companies traveling into five continents and meeting with prospective customers in 30 countries including Australia, Cameroon, France, Saudi Arabia, Taiwan and the United Kingdom.

New Jersey currently ranks fifth in the nation in the number of small and mid-sized business exporters in the State, with more than 19,000 New Jersey small business enterprises currently selling goods and services in foreign markets. More than 21,000 companies exported from New Jersey locations in 2012, contributing to what is now a \$36.7 billion export business.

Businesses considering a move to New Jersey or in need of assistance are encouraged to call the BAC at (866) 534-7789 or visit the State's Business Portal at www.newjerseybusiness.gov.

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