

## **Business Bullet ~ CT Business Report for 2008**

Last month, I shared with you some of the economic indicators seen as we go into the new year. To really understand what this all means for those of us who base our businesses in the State of CT, I received a report from CT's Secretary of the State Bysiewicz, where she shared with us the figures for the State of CT. So, here are the basics of her report.

"Our businesses, particularly small businesses that have created over 90% of all new jobs in CT in the last ten years, are grappling with escalating energy prices, health care costs, and the national credit crisis.

Statistics released by my office show that a record number of CT businesses shut their doors in 2008 while at the same time, CT experienced the steepest year-to-year decline in new business starts ever recorded. In 2008, some 13,456 businesses filed paperwork to dissolve their company, the highest such annual figure since these numbers were first recorded in 2000. This represents an 18% increase in business stops over the 2007 figure, which is the highest year-to-year increase in business closing on record.

The numbers also reveal that CT saw 27,483 new business starts in 2008, which is the 2nd lowest annual figure on record. Only 2003 saw fewer new business starts. The 2008 figure represents an 11% decrease in new business start-ups as compared with 2007, which is the highest year-to-year decline in business starts ever recorded.

Our economic situation is dire and we need bold action in Hartford and Washington, C.D. to help our struggling businesses stay afloat—particularly the small businesses that form the backbone of our economy. While President Obama's proposed stimulus plan sounds promising, it is clear there are concrete steps the Governor and legislative leaders can take here in CT to improve our business climate and get back to creating jobs and growing the economy once again."

Yes, I agree that there is action required by both local government and federal agencies, we each of us need to find alternative ways to increase or sustain our businesses before any help arrives. One way we can do that is by networking with others, sharing creative and business constructive ideas, giving referrals, and generally simply helping one another. This is a great general practice not just for now, but for year to come. I remember years ago, when I was starting up a new ad agency in Upstate NY, and joined both networking groups as well as barter organizations. One of the basic strengths of my new company came with the work experience I built through the barter organization, as I also searched for paying clients. Actually, that isn't correct, as bartering is paying...paying one another in services or products for comparable value work. So, in the end it is a paying situation. I'm finding out that many of us are filling in our 'blanks' with barter work. I am.

Remember, we're all in this together. Today, small businesses are the backbone of our nation's business. We are important, and we need to concentrating on keeping it that way. Need some marketing advice, and have a product or service to barter with, call me. I'll be willing to investigate that possibility. And we both benefit.

