

SBS IN THE NEWS

The New York Times

Answers About Entrepreneurship

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Ask About Entrepreneurship: Taking Questions
Seth W. Pinsky, the president of the New York City Economic Development Corporation, responds to readers.

Following is the first set of answers from Seth W. Pinsky, the president of the New York City Economic Development Corporation. This week, he is answering readers' questions about citywide entrepreneurship, including job training, competitions, investment funds and efforts to encourage industries like green technology, bioscience, fashion, media and technology, manufacturing and distribution, and the arts.

Q: Eight years ago, my husband and I started a business making handcrafted wood medicine cabinets. His woodshop is in Williamsburg, Brooklyn. I handle the marketing. We receive orders for our cabinets from around the country, but far fewer than we need or should have.

We've learned it's one thing to set up a business with a quality product that's unique in the marketplace; it's quite another to come up with money for advertising online and in print so we can reach potential customers. Online advertising sites have moved to a pay-per-click format that only the big manufacturers can afford, and print advertising in shelter magazines continues to be prohibitive despite (or perhaps because of) the drop in advertising sales. What can you suggest?

— Posted by Karen

A: What some people find surprising may not be news to you: Although New York, like other large cities in the United States, has seen a decline in large-scale manufacturing in the last 50 years, there remain many important manufacturing sub-sectors in which New York continues to excel. These include small-scale (especially artisanal) manufacturing, as well as food production, with particular growth in so-called "ethnic food production." In fact, according

to the latest available data from the Bureau of Labor Statistics, since 2004, while the nation's industrial sector (which includes manufacturing, as well as distribution, logistics, and other related sub-sectors) shrank by half a percentage point, the same sector actually grew in New York City by 0.6 percent. In order to support the industrial sector in the city, the Bloomberg administration has launched a number of initiatives that include hundreds of millions of dollars in direct and induced investment in new transportation assets, plants, and equipment across the five boroughs — from Hunts Point in the Bronx and Red Hook and Sunset Park in Brooklyn to the north shore of Staten Island. The city also offers hiring support, business training and financing assistance, including triple tax-exempt bond financing and tax exemptions and/or deferrals available through the New York City Industrial Development Agency.

Regarding the particular needs of your business, it is probably best for you to speak directly with someone from the Economic Development Corporation to ensure that we can appropriately match what we have available with what you need. You should feel free to contact us through our Web site. In the meantime, there are several programs that we offer that I believe could be helpful to you and your business. For example, the FastTrac program, led by the Kaufman Institute in conjunction with the city's Department of Small Business Services, offers free classes to entrepreneurs on how to deal with the many challenges presented by the downturn. We are also working with private sector partners to design workshops on how small companies and start-ups can devise low-cost strategies for marketing and public relations. These will probably start early next year. Lastly, the Department of Small Business Services provides a wide range of additional resources to help businesses like yours operate and expand in the city.

Feel free to contact our colleagues at the Department of Small Business Services, as well.

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**City Focuses on Recession-Proof Health Care Jobs
(continued)**