

MITC, Senator Snowe Announce SBA Grant to Assist Maine Small Businesses

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New Funding Available for Maine Exporters **MITC, Senator Snowe Announce SBA Grant to Assist Maine Small Businesses**

PORTLAND – The Maine International Trade Center (MITC), the U.S. Small Business Administration (SBA) and Maine Senator Olympia J. Snowe announced Tuesday that MITC was awarded \$146,000 under the State Trade & Export Promotion (STEP) program. STEP, which was part of the 2010 Small Business Jobs Act, was created specifically to assist small and medium sized exporters through partnerships between state trade offices and the SBA.

“With uncertainty over tax, regulatory and trade policies emanating from Washington, programs like STEP provide invaluable assistance to job creators and entrepreneurs looking to expand their business and add to their payrolls,” said Snowe, the Ranking Member of the Senate Committee on Small Business and Entrepreneurship. “This award is welcome news and will allow the Maine International Trade Center to add to its success in bringing international trading opportunities to our exceptional small businesses and innovators throughout the state.”

In 2010, Maine exported \$3.2 billion in goods to international markets, a record for the state; and through the first half of 2011, the state’s exports were up 28%, ranking Maine ninth in the nation for export growth. Of Maine’s 1,400 exporting companies, 86% are considered small businesses with less than 200 employees. According to the Washington, DC based Business Roundtable, 181,000 Maine jobs were related to international trade and investment.

“Getting small business to travel to trade shows or go overseas is often the hardest part,” says Janine Bisailon-Cary, President of MITC and State Director of International Trade. “Maine’s companies offer world-class, cutting edge products and services. Often the biggest barrier to entry is the cost of matchmaking services or trade show exhibit costs that may be insignificant to large companies, but can be a deal breaker to small businesses.”

Under the STEP program, funds will be set aside to purchase booth space at several international trade shows. Often considered the best way for companies to quickly enter a foreign market, the cost of attendance at shows such as Germany’s MEDICA or Dubai’s Gulfood can be several thousand dollars. Maine companies will be able to attend these shows, exhibit jointly, at a sharply reduced rate.

“This program may be one of the best initiatives the federal government and MITC can do to pave the way for job growth in the State of Maine, and significant economic prosperity for Maine-based businesses,” says Kent Peterson, President of Yarmouth’s Fluid Imaging Technologies. “We have had some of our best successes through participating in international trade shows – connecting face to face with buyers and distributors.”

Also included in MITC’s application is a grants program to assist companies by offsetting business-to-business matchmaking expenses in foreign markets. Matchmaking, a process by which companies are introduced to potential customers and clients, is another common way by which Maine-based exporters have found business overseas. MITC will be providing grants to eligible businesses on a competitive basis.

“Participating in MITC’s matchmaking services has been a very cost effective and time saving way to connect with new customers and distributors overseas,” comments Carl Spang, president of Auburn-based Falcon Performance Footwear. “Company meetings are set in advance with importers that have already shown an interest in our products, and by the time we meet with them a lot of the preliminary work has been done. We feel that matchmaking is one of the best returns on investment in terms of identifying new buyers for our products.”

“We’re very grateful to the SBA for providing us with new tools to help Maine’s small businesses, concludes Bisailon-Cary. “This is one of the very first federal export assistance programs for non-agricultural companies – and it couldn’t come at a better time for our state and our companies. MITC commends Senator Snowe for her leadership on this issue.”