

SBA Regional Cluster Initiative Transcript

Introduction



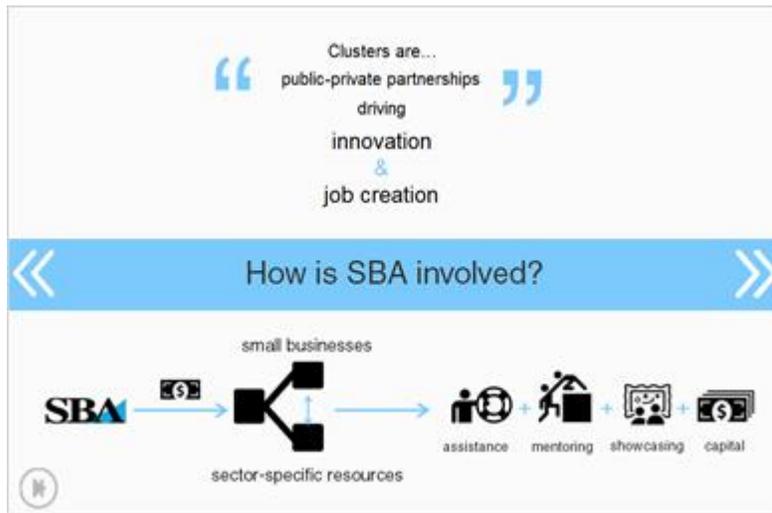
Ready to learn about SBA's Regional Cluster Initiative? Click Begin to start.

What is a Cluster?



Specifically a "Cluster" is a network of large and small businesses, specialized suppliers, academic institutions, service providers and economic organizations in a geographic location that grow and prosper by collaborating with each other. Clusters work together to maximize their strengths and resources, which allows them to compete on a larger scale. They also help to foster innovations in their region that may ultimately have a global economic impact.

How is SBA involved?



The SBA recognizes the power and potential of Regional Innovations Clusters in helping small businesses grow. As such, in 2010 SBA announced their Regional Cluster Initiative, which focuses on helping small businesses leverage the economic, business and workforce assets a region's cluster provides.

According to SBA Administrator Maria Contreras-Sweet, "Clusters are public-private partnerships that are driving innovation and job creation in our most promising regional hubs for innovation. We've built a strategic infrastructure of financing and consulting networks in key cities to help new companies launch and small companies grow. We're unleashing the full potential of entrepreneurs who are developing cutting-edge products and processes that will help ensure American global competitiveness."

The SBA funds the organizations and entities that connect small businesses to sector-specific public and private resources to provide them with specialized assistance, mentoring, showcasing, and access to capital. In addition, in order to foster healthy innovation ecosystems for small businesses in advanced industries, the SBA convenes cluster leaders, shares best practices, and encourages collaboration between public and private partners at local, state, and national levels.

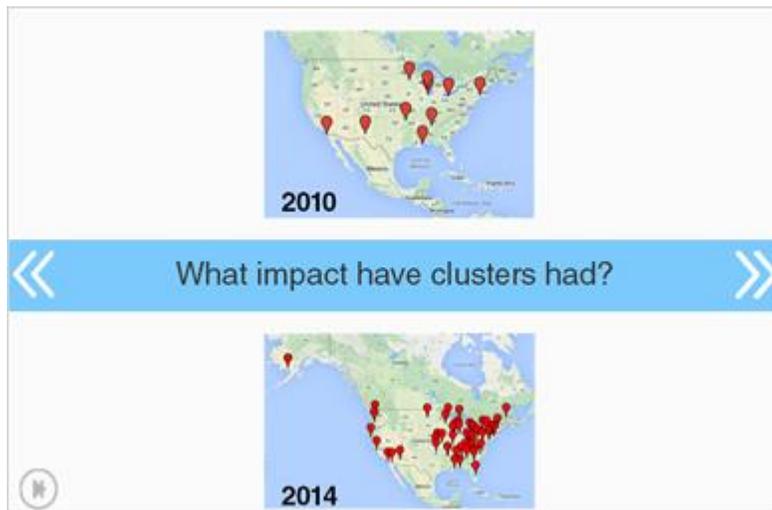
How does it work?



In order to make this vision a reality, SBA selected specific clusters across the country to participate in the initiative and reviewed offers to initiate the services. Interested offerors had to demonstrate they have the partnerships, technical capacity and local assets to support their existing regional cluster.

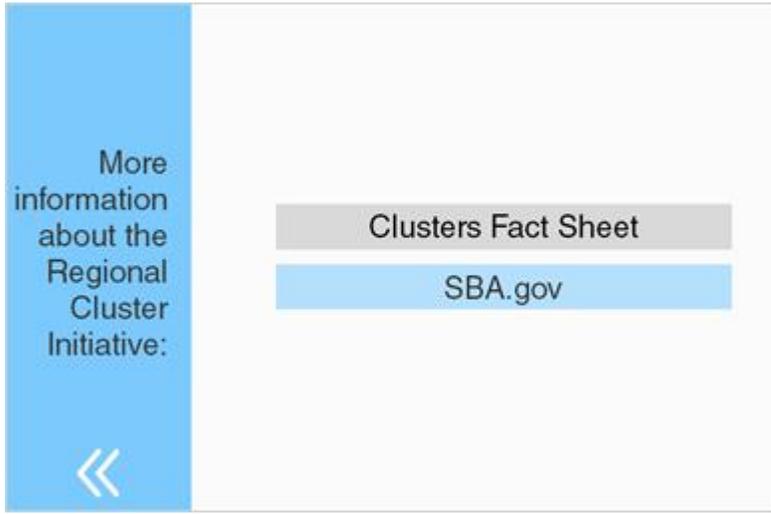
Successful offerors receive a contract with SBA to provide business training, commercialization and technology transfer services, counseling, mentoring and other services that support the growth and development of small businesses in the cluster area and its industries.

What impact have clusters had?



In 2010, the SBA awarded more than 6 million dollars to ten different clusters all over the nation to begin the initiative. It proved so successful, that over the next four years, the SBA supported over 40 cluster initiatives in varying capacities .

Getting Involved



If you're interested in taking advantage of this opportunity, you may find the entire list here of SBA supported clusters on SBA.gov.

You may access each of the cluster's websites to learn more about their program and how to get involved!