

The Virgin Islands Consortium

VI Small Business Development Center Receives Accreditation

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America's Small Business Development Center Network re-accredited the Virgin Islands Small Business Development Center, (VI-SBDC) this spring, thereby affirming the center's viability in assisting new and existing entrepreneurs in the territory.

"We're proud of it," said Dr. John Osoinach, state director of the VI-SBDC. "It is important that somebody is watching to see that our program is offering top-notch services. Accreditation confirms that we're doing what we should be doing."

The VI-SBDC offers free counseling to small business owners as well as free or low cost training in a variety of business-related areas, such as writing business plans, marketing,

regulatory compliance and accessing capital. Osoinach said that on a yearly basis, several hundred counseling clients receive guidance on a wide range of topics including business expansion, human resources policies, and assistance with loan packaging.

“We can make a pretty strong case that companies working with SBDCs do better than those who don’t,” Osoinach said. Additionally, about 1,000 existing and potential small business operators take advantage of training and information sessions at VI-SBDC.

The national SBDC program began in the 1970s in partnership with the Small Business Administration (SBA), and has grown to a network of more than 1,000 programs throughout the 50 states and territories. Many centers are affiliated with local institutions of higher learning. The VI-SBDC was opened in the mid-1980s and operates at the University of the Virgin Islands.

Accreditation of an SBDC is a stringent, peer-evaluation and is mandatory for a center’s federal funding eligibility. Typically, the process takes place every five years. The VI-SBDC briefly lost its accreditation in 2015. When Osoinach came on board last year the re-accreditation process began. He praised the center’s staff for their efforts, “It was yeoman’s work,” he said.

“We started in September with a 50 page self-study,” Osoinach said. In December, two SBDC state directors – Mark Delisle, from Maine and Jody Keenan, from Virginia – visited the territory and spent a week looking at the program.

The intent of both SBDC and the SBA is to strengthen the economy and promote job creation by developing small businesses. The program assists start-up and existing business ventures. “About 98 percent of all businesses are small by definition,” Osoinach said. Under SBA guidelines, a company in the finance or real estate sector with less than \$25 million in sales, or a manufacturing company with fewer than 500 employees, would generally be classified as small – but a company that is the dominant member of an industry in a given area may not be considered small.

For more information about VI-SBDC, visit www.sbd cvi.org or call (340) 776-3206 on St. Thomas or (340) 692-5270 on St. Croix.