

ECONOMIC AND SOCIAL
ADVANCEMENT

Small Business Development Annual Report

FY25-26

raleighnc.gov



Raleigh



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Letter from Division Manager

Thanks to the vision of City Leadership, small business economic development is now consolidated “under one roof”, in the City’s new Department of Economic and Social Advancement. Our Small Business Development (SBD) Division, along with our colleagues in the Business Engagement and Opportunities Program (BEOP), are creating a highly aligned focus on small businesses in Raleigh.

Physical and administrative moves were completed in early FY26, and since then, our SBD team has been able to expand our portfolio of initiatives, partnerships and events. Highlights include launching new partnerships and resources supporting Employee Ownership, assisting Southeast Raleigh Promise with the successful launch of their new Rock Quarry Road Business Alliance, and expanding the City’s Small Business Legal Lift event - now produced fully under SBD for the first time. We were also able to fully integrate our Building Upfit Grant and Façade Rehabilitation Grant onto the same platform for the first time, simplifying the application process for small business owners.

Since the SBD team was originally onboarded in FY23, we have worked hard to create a comprehensive collection of programs, partnerships, resources, best practices, and tools for small business owners and aspiring entrepreneurs. Now that we finally have all of these resources in place, focus in FY26 shifted to outreach and public awareness. New initiatives, including SBD Office Hours and District Walks have allowed the SBD team to make more direct connections with small businesses all around Raleigh. We have also expanded outreach about our Partner Event Calendar and Small Business Newsletter, two tools gaining popularity with our small business community.

SBD is also deeply involved with the new City of Raleigh FY2026-2028 Strategic Plan, staffing and leading multiple Strategic Initiative Teams to address City Economic Development and Innovation priorities.

Small Business Development will continue to be a priority for the City of Raleigh, because our small business community is the engine of our local economy. There are over 20,000 small businesses in Raleigh, generating job growth, contributing tax revenue, and most importantly creating our unique sense of community that makes Raleigh such a special place to live, work, play, and stay.

Thank you for your interest in Raleigh’s small business economic development!

To learn more about our services:

raleighnc.gov/economic-social-advancement/service-unit/small-business

MARK WELDON

Small Business Development Manager

City of Raleigh

Small Business Development

Department of Economic and Social Advancement



Raleigh's Small Business Economic Development Ecosystem

Raleigh Small Businesses (50 employees or fewer) = **21,644 businesses** (97% of total businesses in Raleigh)

Small Business Economic Impact:

\$22.4B Total Revenue - (57% of total revenue in Raleigh)

Small Business Employment Impact:

Total Jobs = **131,910 employees** (54% of total jobs in Raleigh)

Source: Economic Development Partnership of North Carolina (EDPNC)





Programs

The Small Business Development team administers a variety of programs, offering ongoing economic development support.

OVERALL PROGRAM IMPACT: FY 2025-2026

Raleigh's Small Business Community was supported by \$568,358 in investments and commitments, including program awards to 17 small businesses and funding to 3 partner organizations that deliver programming benefiting both the workforce and small businesses across the city.

Building Upfit Grant –
program awards to 10 small businesses

\$225,908

Facade Rehabilitation Grant –
program awards to 7 small businesses

\$50,000

Economic Development Fund - contracted
programming / small business support

\$273,450

Strategic Technology Solutions –
small business 24/7 universal self service tools

\$19,000

PROGRAM DETAILS

BUILDING UPFIT GRANT (BUG)

- **PURPOSE:** This matching reimbursement program encourages small business owners to invest in interior improvements for commercial properties. It matches up to 50% of qualified construction costs, with a maximum grant amount of \$25,000, to foster new business activity and job creation.
- **IMPACT:** In FY26, the Building Upfit Grant program awarded \$225,908 to 10 small businesses, with many still undergoing construction. Disbursements for the year totaled \$261,667 to 11 businesses, facilitating over \$4.09 million in upfit improvements. This resulted in an impressive leverage of 15.6 times the amount awarded. (This is a recurring quarterly program.)

FACADE REHABILITATION GRANT

- **PURPOSE:** This matching reimbursement program aims to enhance economic vibrancy and attract foot traffic by funding the rehabilitation of deteriorated building exteriors. It covers up to 50% of qualified construction costs, with a maximum grant of \$10,000.
- **IMPACT:** In FY26, the Facade Rehabilitation Grant awarded \$50,000 in support to 7 small businesses, with many still undergoing construction. Disbursements for the year totaled \$62,000 to 7 businesses, facilitating over \$197,000 in facade improvements. This resulted in a leverage of 3.2 times the amount awarded. (This is a recurring quarterly program).

NOTE: for both Building Upfit and Facade programs, many projects are constructed across multiple fiscal years, so amount awarded does not necessarily equal amount paid, for any given fiscal year.

ECONOMIC DEVELOPMENT FUND – PROGRAMMING

- **PURPOSE:** The Economic Development Fund supports initiatives that drive economic growth across Raleigh. This funding is amplified through partnerships with organizations such as the [Downtown Raleigh Alliance](#), [Hillsborough Street Community Service Corporation](#), and [West Raleigh Alliance](#).
- **IMPACT:** Delivers resources and support for business communities within defined districts, including events and programming. Enables Economic Development data collection, along with quarterly and annual reporting from the districts.

STRATEGIC TECHNOLOGY SOLUTIONS

- **PURPOSE:** Technologies that serve the thousands of small businesses throughout Raleigh, accelerating entrepreneur access to solutions independent of staff or schedule constraints. Providing 24/7 online access to data and best practices that assist small business creation, resiliency and growth.
- **IMPACT:** The [Small Business Insights – Local Business Intelligence tool](#) is growing in awareness, with more than 880 visits in FY26 (a 44% increase over FY25). This technology investment by the City provided entrepreneurs with dynamic market benchmarks and demographic data, as well as heat maps for business performance, workforce, and customer metrics.

PROGRAM HIGHLIGHTS



Trugalug Chocolates

Turning a long-abandoned dentist office into a food production facility meant plumbing, electrical, and ventilation work that considerably surpassed our original construction estimate, and the storefront needed drastic changes before it was anything to be proud of. [...]

From the very beginning, the Small Business Development team was helpful and informative. They told us what the process would be and guided us through every step. With hundreds of decisions to keep track of, they made this part as easy as it could possibly be. We appreciate that the City of Raleigh values the small businesses that make this city what it is.

Jeanette Gretsche, Owner,
Trugalug Chocolates LLC
2116 New Bern Ave, Suite C.
trugalug.com

The Newsagents

Converting an empty gallery space in one of downtown Raleigh's most historic buildings into The Newsagent's — a combined bookstore, record shop, media store, and coffee bar — required far more coordination and elbow grease than simply putting up shelves and opening the doors. The expansive, shotgun-style suite needed substantial electrical, plumbing, lighting, accessibility, and life-safety work, along with a new emergency exit and other improvements necessary to bring the building up to code and make it suitable for the kind of welcoming retail environment we envisioned. With architects, engineers, contractors, vendors, and inspectors all involved in pushing this challenging project past the finish line, the invoices quickly piled up.

Thankfully, the City of Raleigh's generous Building Upfit and Facade Rehabilitation Grants afforded us a much needed lifeline at a critical juncture for our shop. The Small Business Development team was singularly instrumental in guiding us through the occasionally byzantine grant processes, explaining the requirements in detail, and helping us understand what documentation was needed. They patiently and precisely guided us through each and every step of the application, providing ample (gentle) reminders ahead of key dates. With so many other decisions and expenses involved in opening a new brick-and-mortar business, having that kind of clear and accessible support made a complicated journey much easier to navigate. We greatly appreciate that the City of Raleigh directly invests in independent businesses and provides programs that help small businesses like The Newsagent's contribute to the continued growth and character of downtown Raleigh.

Neetzan Zimmerman
Proprietor, The Newsagents
228 Fayetteville St.
thenewsagentsshop.com



Partnerships

The Small Business Development team relies on various partner organizations to help reach over 20,000 small businesses across Raleigh. These include [Business Alliances](#), [Entrepreneurial Support Organizations \(ESOs\)](#), [Co-Working, Pop-Up and Maker Spaces](#), [Financial and Educational institutions](#), [Workforce Development organizations](#), and our Raleigh Economic Development partners at the [Greater Raleigh Chamber of Commerce](#).

BUSINESS ALLIANCES

While no two are alike, Business Alliances are generally nonprofit organizations that offer a variety of services, including business directories, small business promotions, member services, technical assistance, small business training, business events, networking opportunities, newsletters and more. Small Businesses that engage with Business Alliances can benefit directly from these services.

In FY26, the Small Business Development team engaged with these 15 Business Alliance partners:

Alliance Districts

Downtown Raleigh Alliance

Hillsborough Street Community Service Corp

West Raleigh Alliance

Midtown Raleigh Alliance

Five Points Business District Association

North Raleigh Chamber of Commerce

Glenwood South Neighborhood Collective

Rock Quarry Road Corridor
Small Business Alliance

City-Wide Alliances

Harmony: LGBT+ Allied Chamber

Hispanic American Chamber of Commerce

Raleigh Chamber of Commerce

Shop Local Raleigh

Triangle ArtWORKS

VisitRALEIGH (GRCVB)

NC Veterans Business Association



ENTREPRENEURIAL SUPPORT ORGANIZATIONS (ESOs)

Small businesses in Raleigh can get help from several Entrepreneurial Support Organizations (ESOs). These groups offer business counseling, coaching, mentoring, and other assistance. Their services are almost always free for business owners. Once small business owners discover these organizations, they often use them to move their businesses in a more positive direction.

The Small Business Development team engaged with the following ESO partners in FY26.

- **Consult Your Community (NC State Chapter)**
- **Democracy at Work Institute**
- **EDPNC Small Business Advisors**
- **North Carolina Employee Ownership Center**
- **Prospera**
- **SCORE Raleigh**
- **Small Business and Technology Development Center (SBTDC)**
- **The Institute**
- **Triangle ArtWorks**
- **U.S. Small Business Administration (SBA)**
- **Veterans Business Outreach Center**
- **Wake Tech Small Business Center**
- **Women's Business Center**

BARRIERS TO BUSINESS/ CITIES WORK INITIATIVE

Background: In 2022, Institute for Justice (IJ) published their Barriers to Business report, which evaluated 20 cities (including Raleigh) on cost and complexity involved in starting a new business. Raleigh scored in the top 25% in 13 of 30 criteria across 5 common business types, but with lower scores associated with service and home-based businesses, and the number of steps required for all business types. This report became a key reference for the Small Business Development team (created FY23) and helped the City of Raleigh prioritize many of the small business resources and support processes created since then.

Fast forward to FY26: IJ is revisiting this work under their new Cities Work initiative, which reports on best practices from cities that have implemented process improvements for small businesses. The Small Business Development team collaborated closely with IJ to facilitate multiple focus groups and other direct input from small business owners in Raleigh, with the mission "to make it cheaper, faster, simpler to start a business".

IJ has been able to identify several areas of progress and best practices now offered by the City and Small Business Development, with formal reporting and follow-up planned for FY27. This collaboration is helping to identify ongoing priorities to minimize barriers to small businesses. This work is also closely aligned with the Economic Development Strategic Initiatives.

PARTNER EVENTS

SMALL BUSINESS EVENT CALENDAR

The City of Raleigh's [Small Business Event Calendar](#) continued to strengthen the local entrepreneurial ecosystem by delivering an exceptionally robust slate of programming. Through collaboration with more than 20 business alliances and entrepreneurial support organizations, the calendar offered 453 documented events, providing enough opportunities for an entrepreneur to engage in learning or networking every single day of the year.

Finance emerged as the highest-volume topic with 184 events, underscoring the community's demand for capital readiness and financial confidence. Other key areas included: starting a business, networking, and marketing. Major partners such as Wake Tech, SCORE, Prospera, Triangle ArtWorks, and the Raleigh Chamber collectively contributed to a rich mix of educational and community-building sessions that supported entrepreneurs at every stage.

EMPLOYEE OWNERSHIP RALEIGH

The Small Business Development team partnered with the North Carolina Employee Ownership Center (NCEOC) and Democracy at Work Institute (DAWI) to launch Employee Ownership Raleigh. This initiative presents employee ownership as a viable succession planning tool, particularly for business owners nearing retirement and considering exit strategies. The press conference, hosted at S&ME Raleigh Headquarters, featured a formal announcement by Mayor Janet Cowell and insights from program partners on how employee ownership supports long-term business stability, workforce retention, and local economic resilience. The initiative will run for one year and provide legal, financial, and technical support with the goal of keeping businesses local and mitigating the effects of the Silver Tsunami.

CONSULT YOUR COMMUNITY SMALL BUSINESS FAIR

The Small Business Development team partnered with the NCSU Chapter of [Consult Your Community \(CYC\)](#) to sponsor its 4th Annual Small Business Fair. CYC is a national nonprofit organization that connects college students providing pro bono consulting services to small business owners within respective localities. The CYC Small Business Fair was held on campus at the Stafford Commons, platforming more than 60 small business vendors from across North Carolina. Thousands were in attendance.

ROCK QUARRY ROAD CORRIDOR SMALL BUSINESS MINI-GRANT AWARDEE RECEPTION

Southeast Raleigh Promise (SERP) hosted a reception for recipients of its first-ever Rock Quarry Road Corridor Small Business Alliance Promise in Action Grant, an initiative created to strengthen and grow small businesses in Southeast Raleigh. Made possible with a \$25,000 investment from the Duke Energy Foundation, micro-grants ranging from \$750 to \$1,900 were distributed to 16 small businesses operating within Southeast Raleigh. These funds are intended for expenses associated with technical assistance and equipment needs. The Small Business Development team supported SERP as a member of its mini-grant application evaluation committee. Members of our ESO network provided the technical assistance required as part of the mini-grant award qualifying process.

PARTNER ORGANIZATION ECONOMIC DEVELOPMENT REPORTS

Various Business Alliances prepare Annual Reports for their respective districts or constituencies. A few notable excerpts:

Downtown Raleigh Alliance (DRA) – FY26 Annual Report

"Downtown's momentum reflects three decades of deliberate work. This year marks the 30th anniversary of Downtown Raleigh Alliance, and we are two years into implementing the five-year Downtown Economic Development Strategy.

Storefront expansion continued this year, with more than 80 storefront openings, increasing the total number of downtown storefronts to over 550 shopping, service, dining, and nightlife establishments. Downtown's culinary reputation also grew, with eight restaurants earning recognition in the MICHELIN Guide, further securing Downtown as a dining destination".

Hillsborough Street Community Service Corporation (HSCSC) – FY26 Semiannual Market Report

"The Hillsborough Street retail submarket remained remarkably stable... maintaining higher occupancy than the broader market. Averaging 320,448 square feet across 57 buildings, the sector upheld a strong 96.7% occupancy rate and a low 3.3% vacancy rate. Net absorption averaged -380 square feet, indicating a high degree of tenant retention and minimal market movement".



Engagement & Outreach

The Small Business Development team worked closely with a wide range of entrepreneurial ecosystem partner organizations, to support Raleigh's small business community. In FY26, we connected with Business Alliances, Entrepreneurial Support Organizations, workforce programs, coworking spaces, and financial partners, engaging in 160 total activities to build capacity, strengthen relationships, share resources, and foster opportunities for local businesses to thrive. Of these 160 activities, 44 took place during evenings or on weekends, reflecting our commitment to meeting entrepreneurs where they are. This overall activity level represents a 79% increase over the prior year.



160 TOTAL PARTNER ENGAGEMENTS



The Small Business Development team also engages directly with small businesses across the City of Raleigh, participating in and leading events that include business conferences, expos, community meetings, focus groups, workshops, and webinars. One of our signature events for 2026 was Legal Lift.



LEGAL LIFT 2026

The Small Business Development team, in partnership with Smith Anderson, EisnerAmper, Jones Advisors, Carolina Small Business Development Fund, Institute Capital, North State Bank, and North Carolina Employee Ownership Center, hosted Legal Lift 2026 – a free, day-long event for small business owners and aspiring entrepreneurs in the spring. More than 300 individuals registered for the event, which was held at the McKimmon Conference and Training Center at North Carolina State University. In addition, 25 organizations from our Entrepreneurial Support Organization (ESO) network were in attendance as exhibitors. Our event partners led information sessions covering best practices in the areas of law, accounting, insurance, banking, and succession planning.

Two new strategic outreach initiatives were implemented in FY26 for more interactive, direct connections with small business owners. Together they increased outreach touchpoints by 47% for the year.

NEW – Office Hours

The small business team hosted bi-monthly office hours, providing a space for aspiring entrepreneurs and business owners to inquire and gain information regarding the city's small business programs, resources, and services.

NEW – District Walks

To boost engagement with local small businesses, the small business team launched District Walks. This initiative lets us connect directly with owners and observe the local business environment first-hand. The team engaged with 54 small businesses in FY26, and this outreach is expected to grow in FY27.

129
**TOTAL SMALL
BUSINESS
TOUCHPOINTS**

WITH
1477
**SMALL
BUSINESSES**

DIGITAL RESOURCES AND ENGAGEMENT

To support the growth and success of small businesses in Raleigh, we remain committed to building a comprehensive hub of digital resources that serves as a one-stop shop for guidance, information, and connections to key support organizations. Building on this commitment, our digital engagement efforts have grown steadily, helping more entrepreneurs discover and utilize these online tools. Key performance indicators show increased visibility across newsletters, guidance materials, and partner event platforms, underscoring the expanding reach and impact of our digital presence.

8,130 Newsletter Subscribers (Year-End)

480 SBD Business Resource Guide Visits

2,781 SBD Partner Event Calendar Visits

722 SBD Startup Roadmap Visits

Centralized Information Hub for Small Businesses

The City of Raleigh's [Small Business website](#) continued to serve as a vital resource for entrepreneurs, small business owners, and community partners in FY26. Our online catalog of small business resources provides a centralized space where users can easily access information about available programs, services, and support.

Monthly Newsletter

FY26 marked the first full year of delivering the City of Raleigh's monthly newsletter for entrepreneurs and small business owners, following its initial launch in FY25. Each issue provides timely updates on small business news, upcoming events, and funding opportunities. We also spotlight the work of the Small Business team and share where to find us at local events.

With more than 8,000 subscribers, the newsletter has become a key communication channel between the City and local entrepreneurs, sharing opportunities, resources, and stories that reflect the momentum of Raleigh's growing small business ecosystem.



Interested in signing up?
Scan the QR code.

Small Business Insights

Our Small Business Insights Toolkit continues to provide powerful capabilities for local entrepreneurs. Designed to be interactive, data-driven, and hyper-local, the application combines reports, analyses, and tools to help small businesses plan, launch, and grow with confidence. The toolkit includes two core widgets that enable business owners to make data-informed decisions.

1. [Local Business Intelligence](#) provides dynamic market data and interactive mapping that help business owners identify opportunities, explore customer demographics, and make informed decisions about where to plant or grow their business.
2. The [Small Business Advisor](#) is a comprehensive, step-by-step resource that guides entrepreneurs through planning, starting, managing, and scaling a business. It features startup best practices, business plan creation tools, and the latest local market insights, making it easier and more effective to navigate the small business journey.

Through text, graphics, videos, and interactive tools, our [Small Business Insights Toolkit](#) delivers accessible, industry-specific information that empowers entrepreneurs with the knowledge and strategies needed to thrive.

Small Business Event Calendar

The City of Raleigh benefits from a strong ecosystem of support organizations dedicated to the success of small businesses. To make it easier for entrepreneurs to stay connected and informed, we continued to feature a [Small Business Event Calendar](#) highlighting events hosted by our local partners.

The Small Business Event Calendar webpage saw 2,781 visits, more than 4,900 page views, and over 2,100 unique visitors, highlighting its role as a trusted hub for connecting to resources, workshops, and support opportunities.

The events highlighted in the calendar provide valuable opportunities for business owners to learn, connect, and grow, and include:

- Training & Resources – Workshops, seminars, and technical assistance to build skills and knowledge.
- Public Affairs, Annual Meetings & Expos – Forums that keep business owners engaged with policy, advocacy, and industry updates.
- Grant & Funding Application Dates – Key deadlines for financial support opportunities.
- Vendor or Foot Traffic Opportunities – Markets, pop-ups, and other events designed to increase visibility and sales.
- Networking Events – Spaces for entrepreneurs to connect, collaborate, and strengthen relationships within the ecosystem.

The calendar serves as a one-stop hub for small business engagement, ensuring local entrepreneurs never miss an opportunity to access resources, funding, or connections.

Collaborative Support Across Divisions and Departments

Small Business Development is committed to strong cross-departmental collaboration. The team routinely supports and participates in events led by other divisions within the Department of Economic and Social Advancement, as well as departments across the City. SBD values these opportunities to partner with colleagues, engage directly with small businesses and the public, and raise awareness of available small business resources. In FY26, supported events increased by 167%, averaging two cross-divisional or cross-departmental events each month, including 15 evening or weekend events (at least one each month).

24 TOTAL SUPPORTED CITY EVENTS

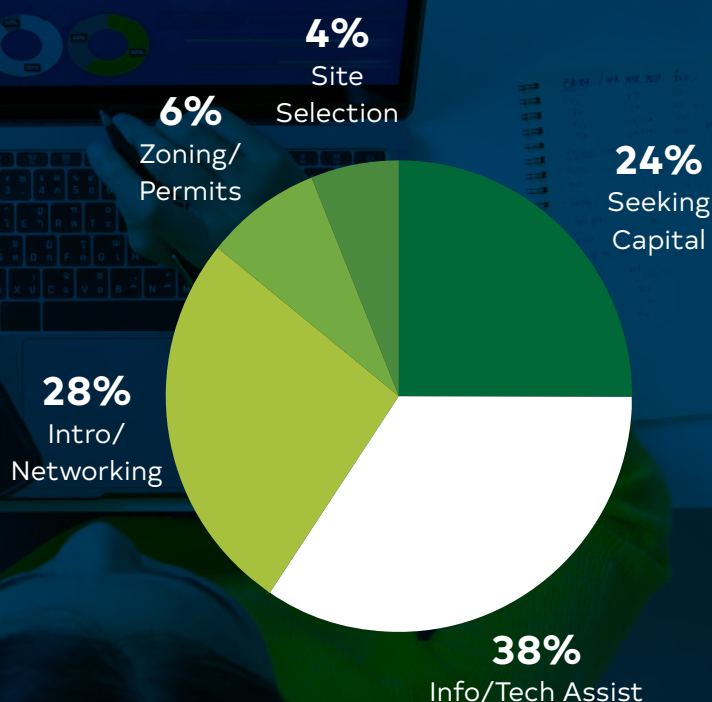
8 BEOP Events Supported

3 Other ESA Division Events Supported

13 Other COR Department Events supported

Enhancing Small Business Support and Service

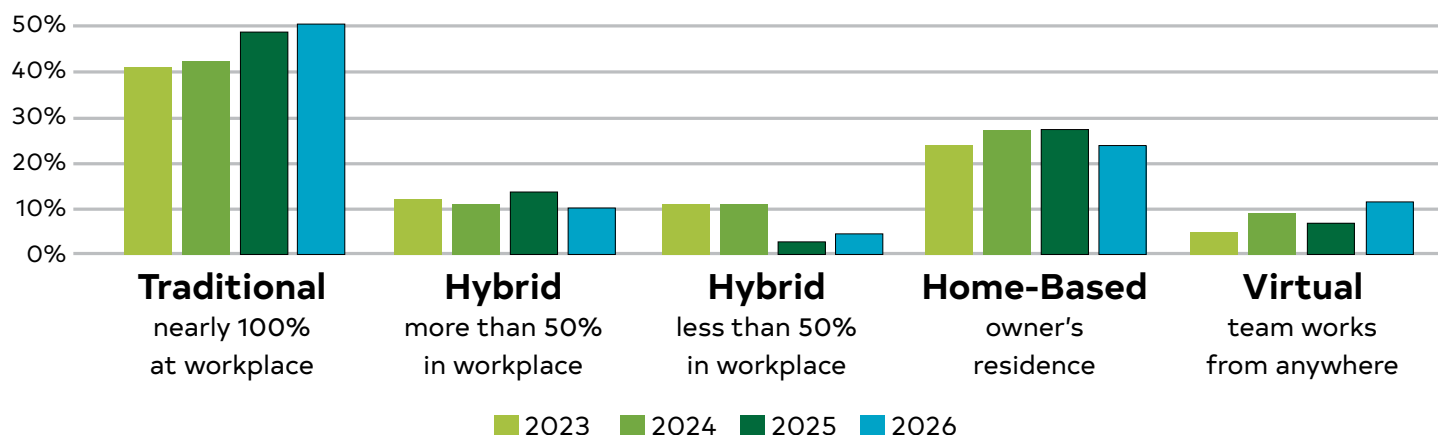
After the creation of the Small Business Development team in FY23, small business owners have a dedicated resource for questions and issue resolution. For FY26, the team fielded 124 inquiries, resulting in 110 issues addressed along with 94 referrals to involve other organizations and subject matter experts for further follow-up. Compared to the prior year, incoming service requests increased 12%.



SMALL BUSINESS SURVEY 2026

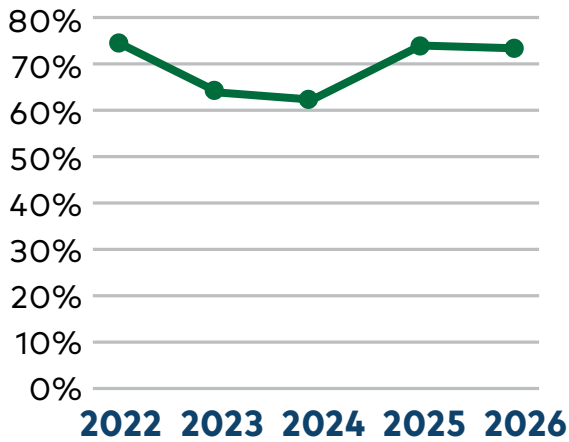
Now in its fifth year, the Annual Small Business Survey continues to keep a pulse on Raleigh's small business environment. Consistent with past years, the 2026 survey received responses mostly from the smallest businesses (5 or fewer employees – 76%), in business for at least 5 years (56%). Industry mix remained broad, with professional services, hospitality, health & wellness, and entertainment being the top categories. To stay in touch with the City, small business owners continue to prefer emails / newsletters, and in-person events.

OFFICE / WORKING MODEL



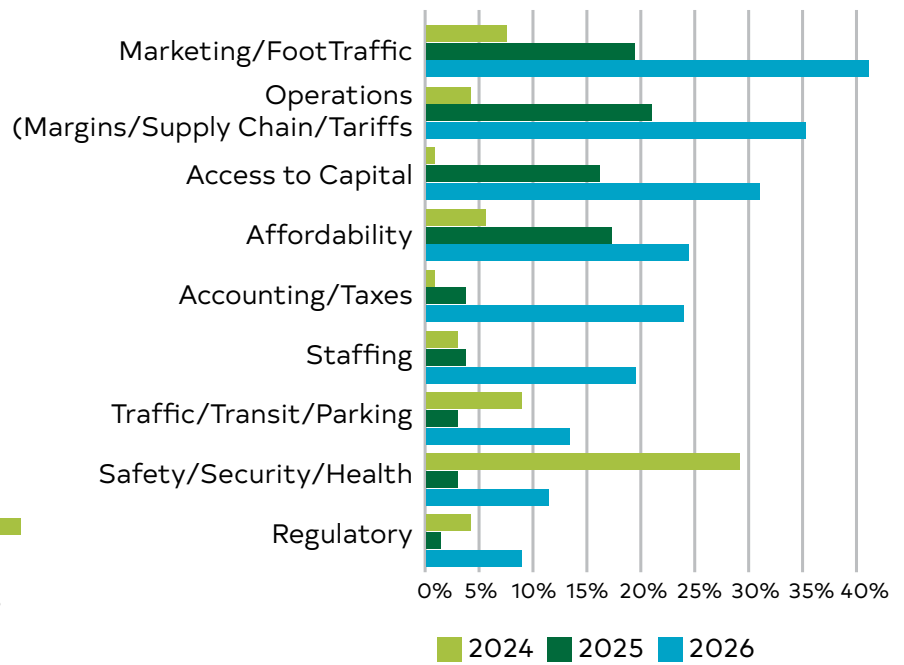
Workplace trends appear to be stabilizing, with 60% in the workplace most or all of the time for FY2026, in range with 62% in FY2025.

EXPANSION INDEX NEXT 2 YEARS



The Expansion Index trended down slightly since last year, but >50% still indicates a bias for growth.

BIGGEST BUSINESS CHALLENGE



FY2026 Survey Trends

As consumers were being more careful with spending in an environment of elevated inflation and interest rates, small businesses were most concerned with attracting customers and foot traffic, and marketing to reach more customers. Other trending concerns reflect related profitability topics such as tariffs, affordability, and taxes. Access to Capital also remains an ongoing concern.



Accolades

Raleigh continues to shine on the national stage, earning recognition throughout Fiscal Year 2026 (July 2025–June 2026) as a top destination for talent, business, and quality of life. From being named the best city for job opportunities and earning potential, to ranking among the nation's leading hubs for innovation, startups, and headquarters, Raleigh's strong economy and welcoming community are consistently celebrated. These accolades highlight not only the city's thriving business climate but also the qualities that make it an exceptional place to live, work, and grow.

Raleigh is the best place to live in N.C.

- Niche

Raleigh is the 2nd best state capital

- WalletHub

Raleigh is the 4th most economically resilient metro

- CardRates

Raleigh has the 5th happiest residents

- SmartAsset

Raleigh has the 5th best nightlife

- Travel & Leisure

Raleigh is the 7th best large city to start a business

- WalletHub

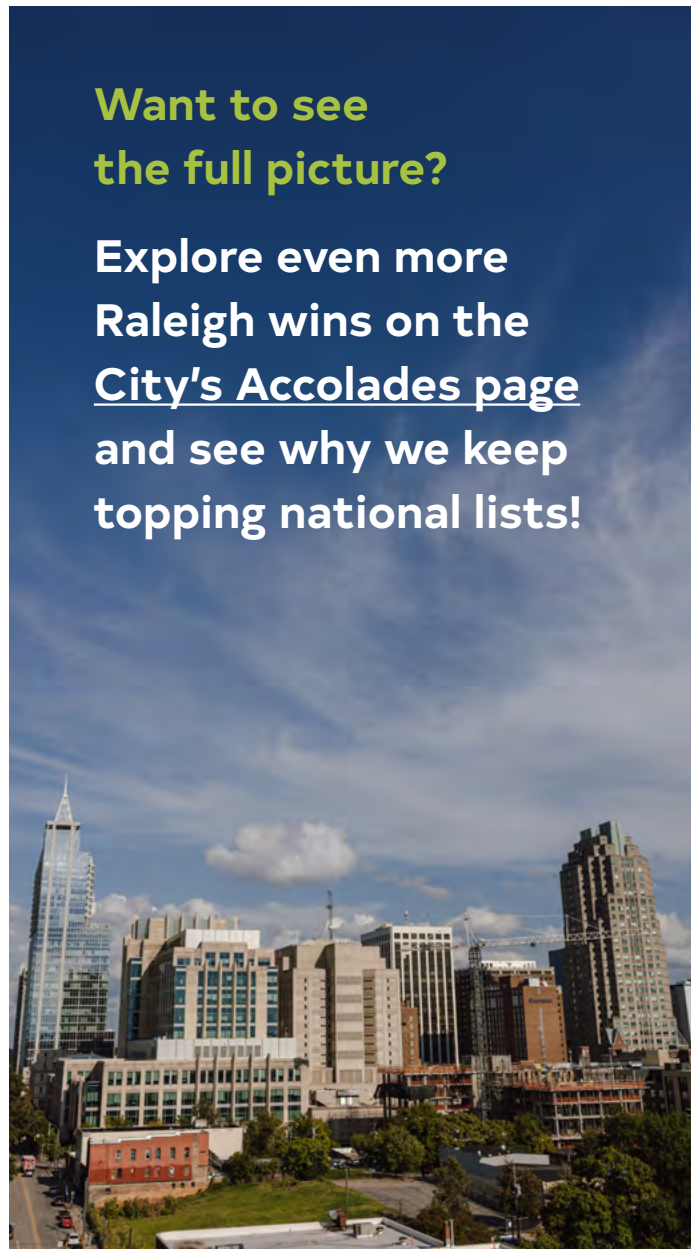
HSCSC GOVERNMENT EMPLOYEE OF THE YEAR

The Small Business Development team continues to raise its profile and earn a positive reputation as a trusted (and effective) partner in Raleigh's small business community.

At their 2026 Annual Meeting, Hillsborough Street Community Service Corporation awarded their annual Government Employee of the Year to SBD Division Manager Mark Weldon "in appreciation for his leadership within the City of Raleigh and continued efforts to make the Hillsborough Street Community a district destination in Raleigh."

Want to see the full picture?

Explore even more Raleigh wins on the [City's Accolades page](#) and see why we keep topping national lists!



CITY OF RALEIGH SMALL BUSINESS DEVELOPMENT - LEARN MORE

To learn more about the City's work with Small Business Development, please visit raleighnc.gov and search for "small business". You can also stay up to date on related activities by subscribing to "Economic Development and Innovation News + Events" through the City's email system, GovDelivery.



CITY OF RALEIGH ECONOMIC AND SOCIAL ADVANCEMENT

The Department of Economic and Social Advancement focuses on economic development and quality of life. We build partnerships, highlight business opportunities, provide learning resources to businesses, and help the local community thrive. We want to create a thriving community that lives, plays, and prospers together.





Raleigh

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Search: Small Business Development