



FRIENDS OF BUSINESS SUMMIT

AUGUST 10
2022



2022 Small Business Survey

- Created through collaboration between:
 - Governor's Council of Economic Advisers (Small Business Retention and Development Planning Committee)
 - CNMI Small Business Development Center Network
 - Saipan Chamber of Commerce
- Goal: To provide information across a range of uses such as:
 - GCEA 10-Year Plan
 - Marianas Business Pride Campaign
 - SBDC Training and Outreach
 - SCC Member Business Support



FRIENDS
OF BUSINESS
SUMMIT

AUGUST 10
2022



GOVERNOR'S
COUNCIL OF
ECONOMIC
ADVISEES



Community Group Outreach



Korean Community Association



Chinese Association of Saipan

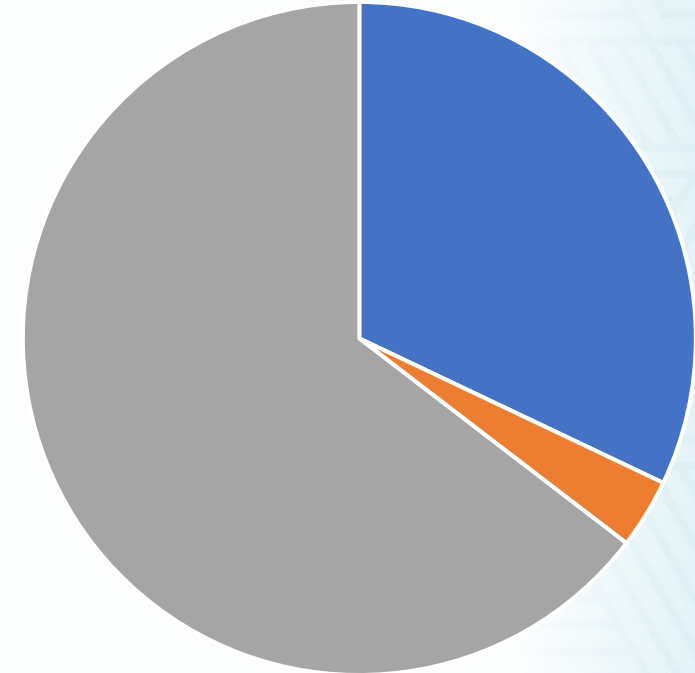


United Filipino Organization

Who Was Surveyed

What is the nationality of the owner(s) of your business?

What is the nationality of the owner(s) of your business?	Responses	Percent
Non-US Citizen	67	32%
Green card holder	7	3%
United States Citizen	135	65%



■ Non-US Citizen ■ Green card holder ■ United States Citizen



FRIENDS OF BUSINESS SUMMIT

AUGUST 10 2022



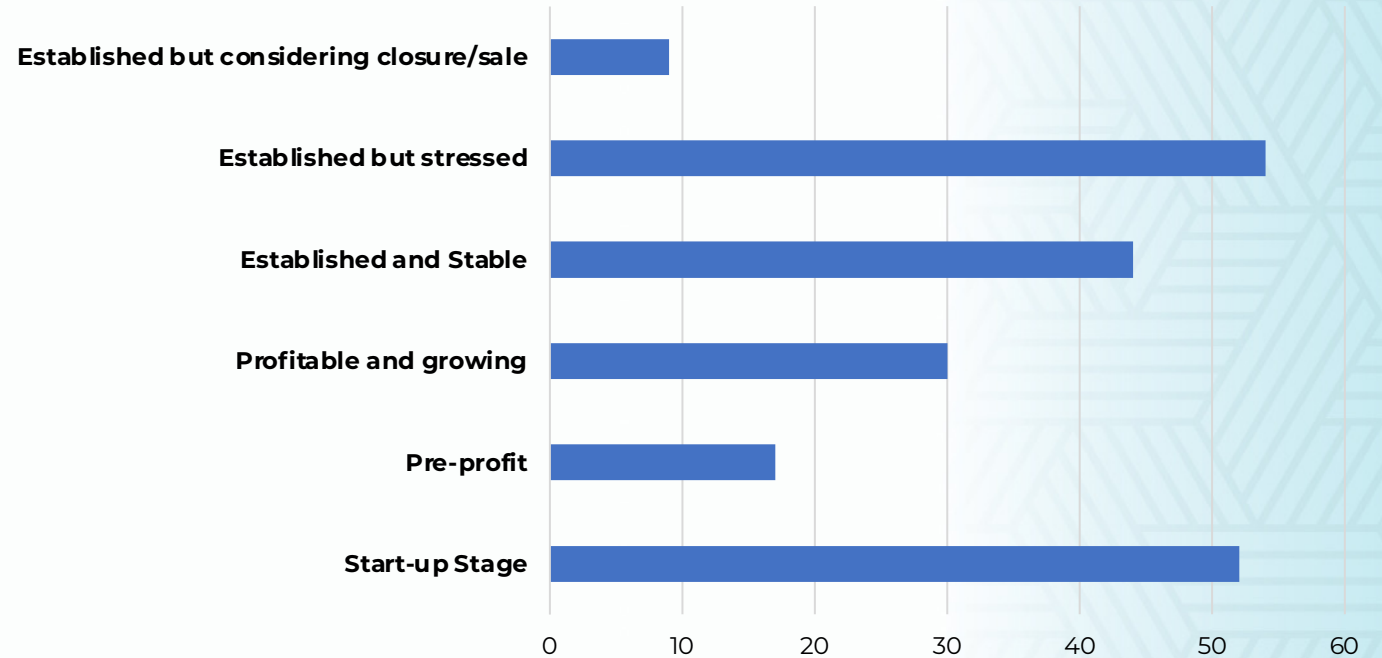
GOVERNOR'S COUNCIL OF ECONOMIC ADVISERS



Who Was Surveyed

How would you describe your business?	Responses	Percent
Start-up Stage	52	25%
Pre-profit	17	8%
Profitable and growing	30	15%
Established and Stable	44	21%
Established but stressed	54	26%
Established but considering closure/sale	9	4%

How would you describe your business?



FRIENDS OF BUSINESS SUMMIT

AUGUST 10 2022

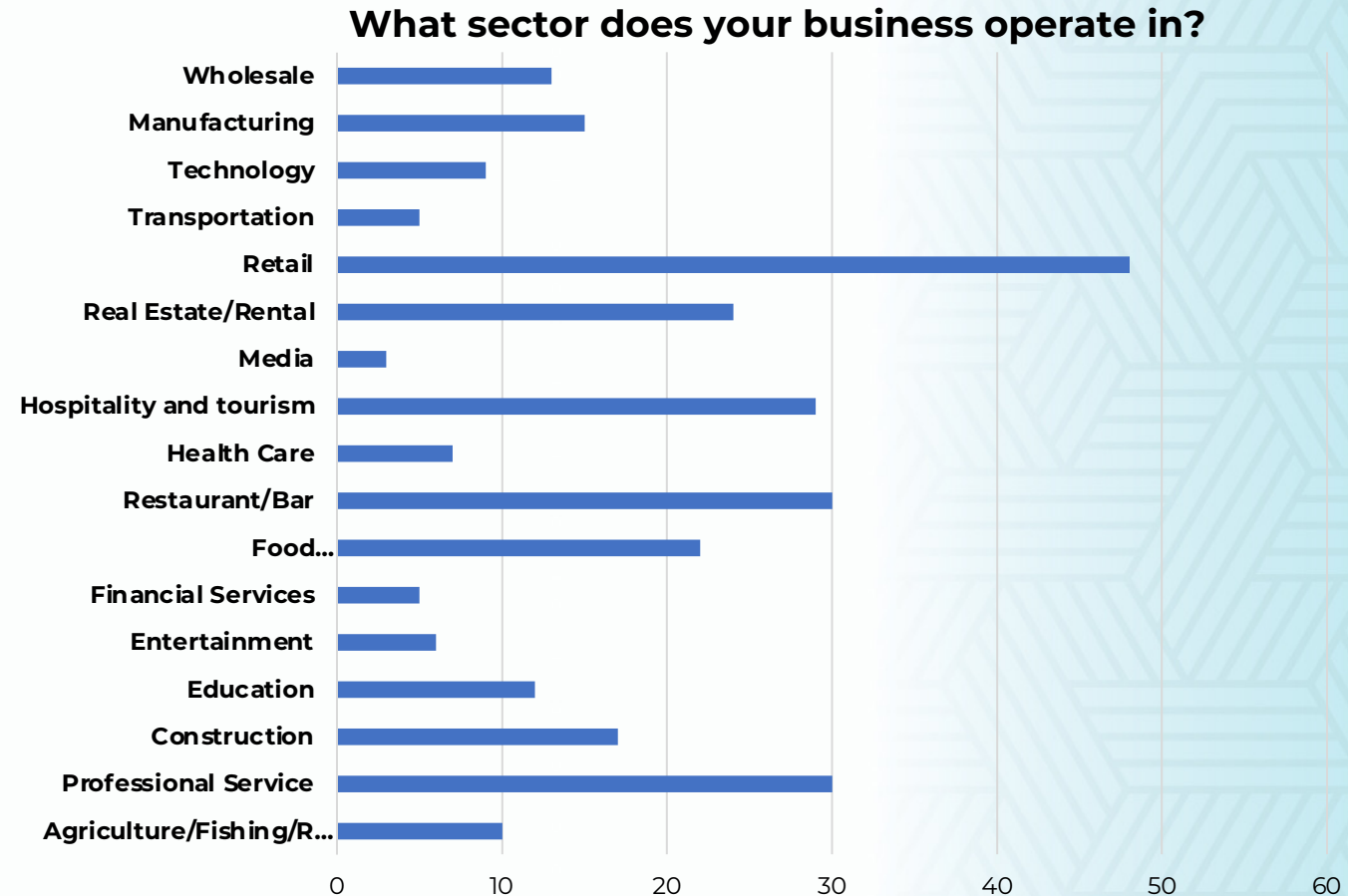


GOVERNOR'S COUNCIL OF ECONOMIC ADVISERS



Who Was Surveyed

What sector does your business operate in?	Responses	Percent
Agriculture/Fishing/Ranching	10	4%
Professional Service	30	11%
Construction	17	6%
Education	12	4%
Entertainment	6	2%
Financial Services	5	2%
Food Preparation/Catering	22	8%
Restaurant/Bar	30	11%
Health Care	7	2%
Hospitality and tourism	29	10%
Media	3	1%
Real Estate/Rental	24	8%
Retail	48	17%
Transportation	5	2%
Technology	9	3%
Manufacturing	15	5%
Wholesale	13	5%



FRIENDS
OF BUSINESS
SUMMIT

AUGUST 10
2022



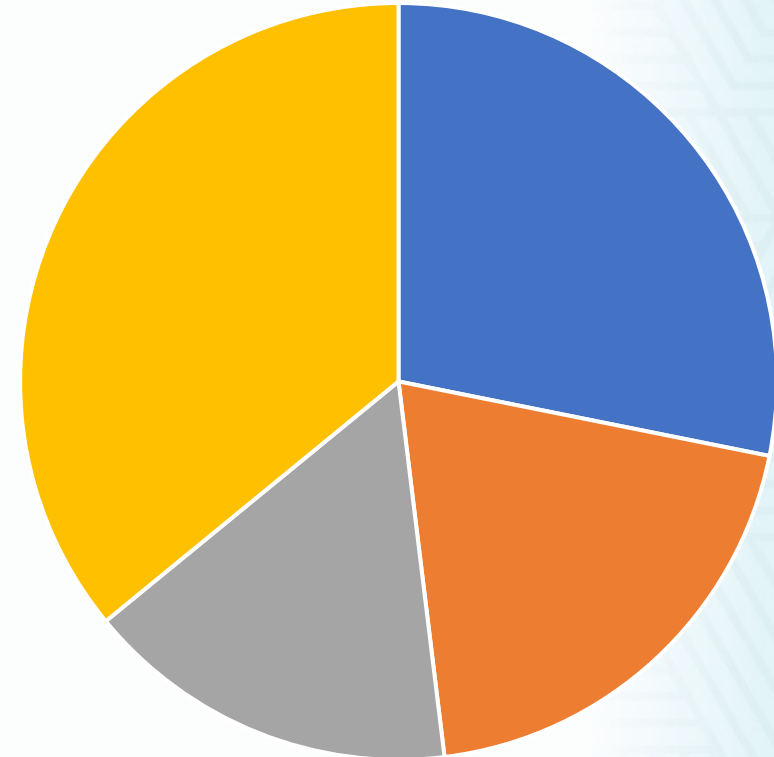
GOVERNOR'S
COUNCIL OF
ECONOMIC
ADVISERS



Who Was Surveyed

How long has your business been running?	Responses	Percent
1 to 3 years	58	28%
Less than 1 year	41	20%
4 to 9 years	33	16%
over 10 years	74	36%

How long has your business been running?



■ 1 to 3 years ■ Less than 1 year ■ 4 to 9 years ■ over 10 years



FRIENDS OF BUSINESS SUMMIT

AUGUST 10 2022



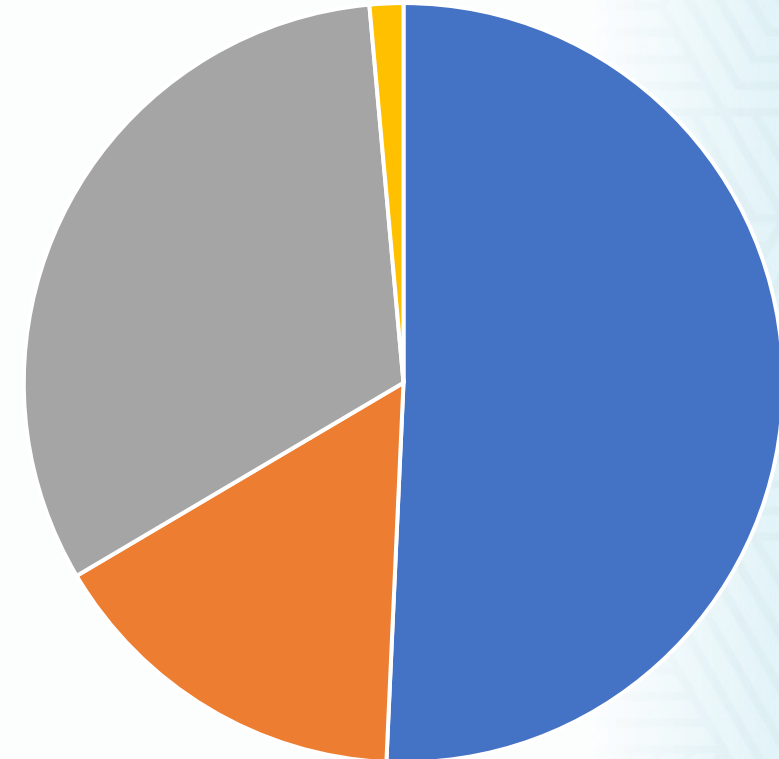
GOVERNOR'S COUNCIL OF ECONOMIC ADVISERS



What Was Found

How easy is it to start or run a business in the CNMI?	Responses	Percent
Difficult	106	51%
Very difficult	33	16%
Easy	67	32%
Very easy	3	1%

How easy is it to start or run a business in the CNMI?



■ Difficult ■ Very difficult ■ Easy ■ Very easy



FRIENDS OF BUSINESS SUMMIT

AUGUST 10 2022



What Was Found

Top 1 short-term concern	Responses	Percent
Developing an online presence / e-commerce / social media	6	2.9%
Cost of doing business in the CNMI	64	30.8%
Obtaining finance	34	16.3%
Acquiring new customers	17	8.2%
Dealing with income volatility	18	8.7%
Managing finance	6	2.9%
Recruiting or retaining appropriate workforce	34	16.3%



FRIENDS OF BUSINESS SUMMIT

AUGUST 10 2022



GOVERNOR'S COUNCIL OF ECONOMIC ADVISERS



What Was Found

Top 1 long-term concern	Responses	Percent
Cost of doing business in the CNMI	67	32.2%
Recruiting or retaining appropriate workforce	30	14.4%
Finding suitable workspace or retail space	8	3.8%
Expanding to new markets	15	7.2%
Developing an online presence / e-commerce / social media	5	2.4%
Obtaining finance	21	10.1%
Integrating or adapting to new technologies	6	2.9%
Dealing with income volatility	23	11.1%



FRIENDS
OF BUSINESS
SUMMIT

AUGUST 10
2022



GOVERNOR'S
COUNCIL OF
ECONOMIC
ADVISERS



Survey Highlights

- Majority of Small Businesses in the CNMI had an **annual revenue of less than \$50,000 in 2021** (54% ± 6.7%)
- The majority of small businesses in the CNMI **did not receive any financial assistance** to start their businesses (58% ± 6.2%)
- The largest single reason given for challenges in obtaining finance was the **limited knowledge of financing options available** (34% ± 5.9%)
- The number one short term concern facing small businesses is the **Cost of Doing Business in the CNMI**, followed by **Finding Suitable Workspace**, and **Expanding to New Markets**.
- The number one long-term concern facing small businesses is the **Cost of Doing Business in the CNMI**, followed by **Recruiting or Retaining Appropriate Workforce**, **Dealing with Income Volatility**.
- Majority of small businesses find it is either **difficult or very difficult to start or run a business** in the CNMI.



FRIENDS
OF BUSINESS
SUMMIT

AUGUST 10
2022



Ongoing Questions

- What can be done to improve the ease of starting and running a business in the CNMI?
- What are the ways in which the short- and long-term costs of running a business can be alleviated?
- What are the CNMI-specific definitions of who is a “Small Business”?



FRIENDS
OF BUSINESS
SUMMIT

AUGUST 10
2022




GOVERNOR'S
COUNCIL OF
ECONOMIC
ADVISERS




Marianas Business Pride

- Outreach program to engage businesses
- Reach small businesses in the villages
- Pilot Program to inspire beautification efforts
- Host a Business Pride beautification contest to incentivize businesses to paint, clean, and improve their facades
- Program Benefits – Advertising, Partner Discounts, Connect to Resources & Partner Programs



BECOME A MARIANAS BUSINESS PRIDE PARTNER
Sign up to receive GCEA news and updates

[CLICK HERE](#)



Sign up at [cnmieconomy.com!](https://cnmieconomy.com)



FRIENDS
OF BUSINESS
SUMMIT

AUGUST 10
2022



GOVERNOR'S
COUNCIL OF
ECONOMIC
ADVISERS



Marianas Business Pride Activities & Programs



Business Beautification

- Façade Beautification
- Landscaping refresh
- Block Clean-up



Support Local Campaign

- Buy local
- Support small businesses in your village
- Business spotlight features



Support Håfa Adai & Tirow Initiatives

- Language
- Arts
- Traditions
- History
- Values
- Feature members and pledges/accomplishments
- Engaging businesses to keep them motivated
- Fun & encouraging outreach campaign



FRIENDS
OF BUSINESS
SUMMIT

AUGUST 10
2022



GOVERNOR'S
COUNCIL OF
ECONOMIC
ADVISERS

