



Susan Bysiewicz
SECRETARY OF THE STATE
CONNECTICUT

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- NEWS RELEASE -

BYSIEWICZ ANNOUNCES BUSINESS START STATS FOR 1ST HALF OF 2007

NUMBER OF BUSINESS STARTS ON RECORD PACE, FUELED BY SMALL BUSINESS GROWTH

Hartford: Secretary of the State Susan Bysiewicz says that the Commercial Recording Division of her office is reporting that 16,612 new businesses filed with her office in the first half of 2007, the most for the first six months of any year since at least 1999.

The total for the first half of June also represents a 5% increase – or 750 additional business starts - compared to the same time last year. Nearly 90% of the increase is due to an increase in the number of limited liability companies (LLCs) – both domestic and out-of-state. Limited liability companies are most often small businesses which employ fewer than 50 people.

“The statistics show us that entrepreneurs are making their move in Connecticut and we know from experience that this translates into job growth,” said Bysiewicz. “More than 80% of new jobs in this state come from small businesses so an increase in LLCs is encouraging.”

Secretary Bysiewicz also notes that the number of business stops for the first half of 2007 reached 5,116 – approximately a 10% increase from the first six months of 2006. “Connecticut is taking two steps forward and one step back,” said Bysiewicz. “While new businesses are sprouting up, others are wilting due in part to skyrocketing energy and health care costs. The Secretary of the State’s Office regularly holds small business showcases and roundtables across the state and we consistently hear that the cost of doing business is too high in Connecticut.”

The Small and Minority Business Services Unit is a division of the Secretary of the State's Office that creates opportunities and builds forums for small businesses to display, network, and access resources that they often don't have access to. The department hosts several business building events throughout the year, including two Business Showcases. To date the Showcases have helped more than 7,000 Connecticut businesses.

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