

Goldman
Sachs

10,000
small
businesses

Growth Multiplied

15 Years of Goldman Sachs 10,000 Small Businesses

There are two main data sources utilized in this report. The first is primary data from *10,000 Small Businesses* program alumni, which has been collected via a series of surveys. The second is an economic contribution analysis designed to estimate the economic effects generated by the growth of program participants. In this report, we refer to estimated economic contribution outcomes as “the 10KSB effect”, with “direct jobs” describing new jobs created by program graduates and “multiplier effect jobs” describing indirect and induced jobs. For more information, please see the Methodology on p. 24.



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Growth Multiplied

In 2010, we decided to harness our longtime strengths as a strategic advisor to some of the world's most important companies by launching a new, one-of-a-kind program: Goldman Sachs *10,000 Small Businesses*.

Growing a business is not easy, especially for small businesses, and we believed if we could help them master the fundamentals of running a company and develop a growth plan, they would be able to create new jobs and expand opportunity.

So we went to work. We partnered with community colleges in select cities across the country to provide local entrepreneurs with a high-quality, no-cost business education. We also expanded access to capital and helped our graduates build a network of peers.

Now, 15 years later, our graduates have had a remarkable impact on the U.S. economy.

Today, we have served over 17,000 entrepreneurs across the U.S., and those graduates employ more than 327,000 people and have total annual revenue of over \$29 billion.

This research finds the multiplier effect is real. The growth of our graduates' businesses has contributed an estimated \$27 billion and 149,000 jobs to the U.S. economy, and our graduates add jobs at four times the rate of similarly sized U.S. businesses.

Fifteen years on, it is clear *10,000 Small Businesses* graduates have had a real impact on the U.S. economy, and we will continue to build on that progress with our \$100 million *Investment in Rural Communities*, which is expanding the program to 20 predominantly rural states by 2028.

We believe in America's small businesses, and as we look ahead, our mission remains clear: we will continue to create transformational opportunities for America's small business owners to help them grow and thrive.



A handwritten signature in dark ink, appearing to read 'D. Solomon', written in a cursive style.

David Solomon

Chairman and Chief Executive Officer
Goldman Sachs



INTRODUCTION

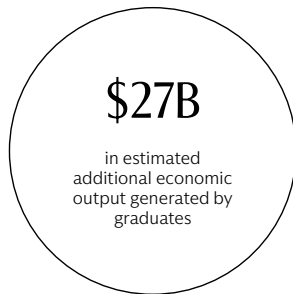
Measuring the Impact of 10,000 Small Businesses

For 15 years, the Goldman Sachs 10,000 Small Businesses program has helped generate economic growth and opportunity by investing in small businesses across the U.S. With this year’s program anniversary, we set out to measure the impact of this \$750 million commitment on small businesses, communities, and the nation at large—the “10KSB Effect.”

Since launching 15 years ago, more than 17,000 small business owners have graduated from 10,000 Small Businesses. They represent all 50 states, Washington D.C., and four U.S.

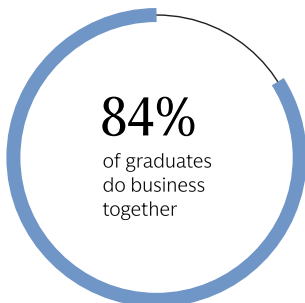
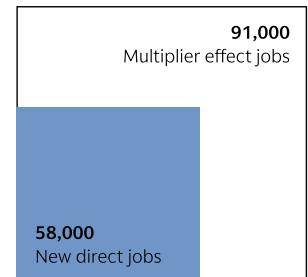
territories; and they employ more than 327,000 people. The growth small businesses have experienced since graduating from the program has contributed an estimated additional \$27.2 billion to the U.S. economy and 149,000 direct and multiplier effect jobs.

The findings in this report demonstrate that 10,000 Small Businesses is not only a defining life experience for small business owners, but one that catalyzes multiplying impacts.

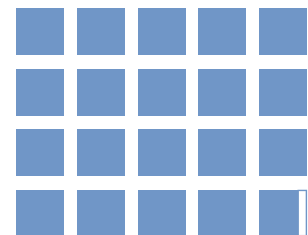
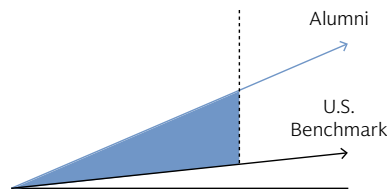


149,000

Estimated new jobs generated by graduates



4x Faster job growth rate than similarly sized U.S. businesses over the last 10 years



99%

of graduates are likely to recommend 10,000 Small Businesses to a friend or family member

Program Overview

The Bold Investment

In 2010, Goldman Sachs made a bold investment in U.S. small businesses—committing what is now **\$750 million** to empower entrepreneurs nationwide with a no-cost, high-quality business education, robust advisory support, and access to capital. *10,000 Small Businesses* supports entrepreneurs across industries who are actively looking to grow their business and learn with a network of peers. Delivered in partnership with community colleges across the United States, *10,000 Small Businesses* has expanded from the inaugural program at LaGuardia Community College to 19 college partners across the country.

Why Small Businesses?

10,000 Small Businesses is a story about one of **America's greatest resources: its small business owners.**

Small businesses have long been our nation's engines of economic growth, innovation, and job creation, representing 99.9% of all U.S. businesses.¹ These 36 million businesses employ nearly half of the private workforce in the U.S. and account for approximately 44% of U.S. Gross Domestic Product.²

The Program's Three-Part Structure



Practical Business Education

The best-in-class curriculum is delivered in partnership with community colleges across the U.S., with the 12-week program focused on financials, operations, and business leadership.



Small Business Support

Small business owners receive in-depth, one-on-one business advising from experts. A robust cohort of peers and a singular alumni network further support participating entrepreneurs after graduation.



Access to Capital

10,000 Small Businesses works with community and mission-driven lenders to expand access to capital for small businesses, while simultaneously equipping small business owners with the strategy and tools needed to apply for funding.

Since the founding of the program, Goldman Sachs has committed more than **\$2.7 billion** in loans to Community Development Financial Institutions (CDFIs) to support small businesses.



GRADUATE SPOTLIGHT

Mathew Wong

Tea and Milk, New York, NY

"When you are in the business, you only see what's in front of you. You see a café. You don't see the other opportunities. *10,000 Small Businesses* showed me the other opportunities."

Tea and Milk is a New York City-based boba brand selling authentic tea beverages with a mission to nurture the community.

GRADUATE SPOTLIGHT

Aisha Akpabio

Diamond Smiles Dentistry, Detroit, MI

“10,000 Small Businesses reaffirmed that I’m not just a dentist—I’m a CEO. It gave me the confidence to think big, delegate, and step into my role as a leader who can grow people and a business simultaneously.”

Diamond Smiles Dentistry is a patient-centered dental practice focused on serving the local community in Detroit, Michigan.

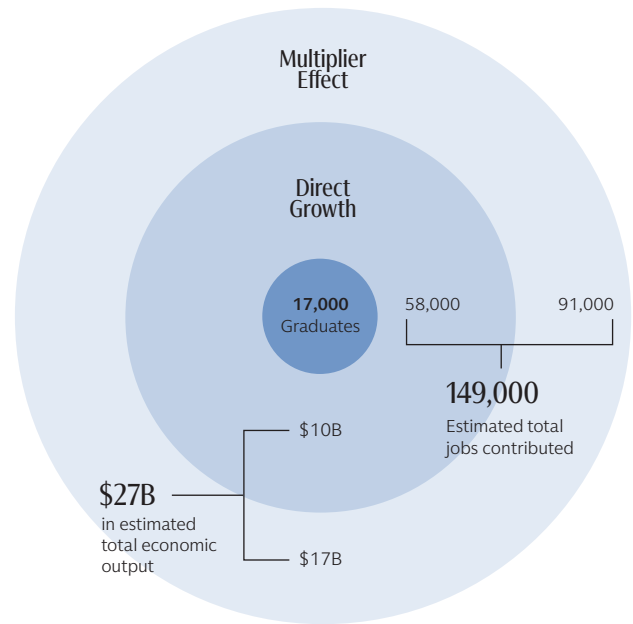


Impact on the U.S.

10,000 Small Businesses alumni demonstrate that an investment in small businesses is indeed an investment in U.S. economic growth. But, more than that, Goldman Sachs 10,000 Small Businesses is a multiplying investment in America’s entrepreneurs: their leadership, their small businesses, and their communities.

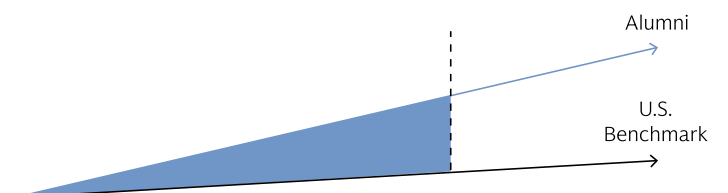
The 10KSB Effect

Graduates of Goldman Sachs 10,000 Small Businesses employ more than 327,000 workers, and their total annual revenue exceeds \$29.3 billion. But beyond the direct effects of business revenue and employment, graduates’ growth after graduating from the program has also had a profound multiplier effect on communities and economies across the U.S.—the “10KSB Effect.”



- Graduates’ growth has contributed an estimated additional \$27.2 billion to the U.S. economy
- Graduates’ growth generated an estimated additional 149,000 jobs, including 58,000 new direct jobs and 91,000 multiplier effect jobs
- Over the last 10 years, graduates of the program added jobs four times faster annually than similarly sized U.S. businesses

4x Faster job growth rate than similarly sized U.S. businesses over the last 10 years



Impact on Regional Economies

Small businesses are deeply rooted in their local communities. In addition to the national impact of program alumni, this report explores the impacts of the *10,000 Small Businesses* program on five of the regions we serve—from major metropolitan areas to rural economies.



The 10KSB Effect in
**New
York City**

Community College Partner:
**LaGuardia Community
College**

1,450+ graduates

9,257 estimated new jobs
generated by alumni growth

4,825
direct
growth jobs

4,432
multiplier
effect jobs

\$1.6B

in estimated
additional
economic output
generated by
graduates

The 10KSB Effect in
**Salt
Lake City**

Community College Partner:
**Salt Lake Community
College**

1,050+ graduates

6,554 estimated new jobs
generated by alumni growth

3,206
direct
growth jobs

3,348
multiplier
effect jobs

\$1B

in estimated
additional
economic output
generated by
graduates

The 10KSB Effect in
Detroit

College Partners:
**Wayne State University
Oakland Community College
Macomb Community College**

850+ graduates

4,185 estimated new jobs
generated by alumni growth

2,242
direct
growth jobs

1,943
multiplier
effect jobs

\$678MM

in estimated
additional
economic output
generated by
graduates

The 10KSB Effect in
Montana

Community College Partner:
Great Falls College

100+ graduates

632 estimated new jobs
generated by alumni growth

355
direct
growth jobs

277
multiplier
effect jobs

\$102MM

in estimated
additional
economic output
generated by
graduates

The 10KSB Effect in
Texas

Community College Partners:
**Houston City College
Dallas College**

2,000+ graduates

13,377 estimated new jobs
generated by alumni growth

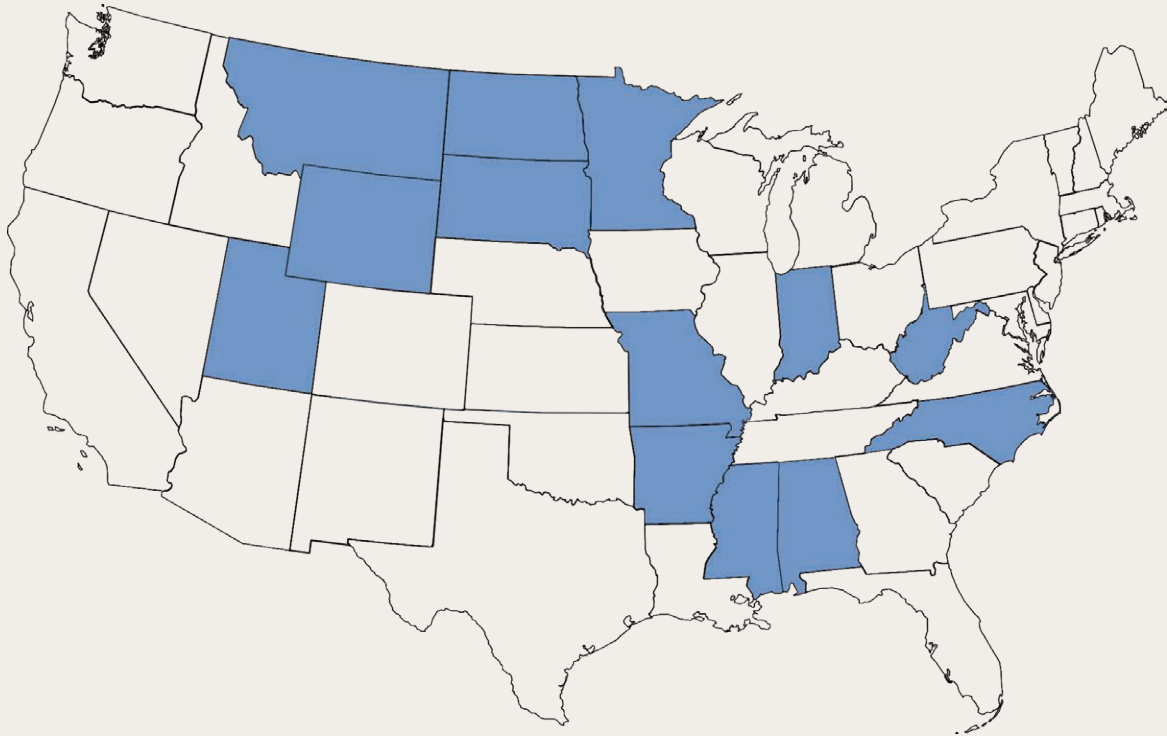
5,579
direct
growth jobs

7,798
multiplier
effect jobs

\$2.3B

in estimated
additional
economic output
generated by
graduates

INVESTMENT IN RURAL COMMUNITIES TO DATE



Rural Communities

Rural small businesses are the lifeblood of their communities. They employ more than half of their community's workers, provide vital community support, and generate outsized local economic impact.

In 2023, Goldman Sachs announced the *Investment in Rural Communities*, a \$100 million investment to bring 10,000 Small Businesses to more rural communities across the U.S. To date, 10,000 Small Businesses has grown to serve 13 states with a focus on reaching rural small businesses and is on track to expand into 20 states by 2028.

GRADUATE SPOTLIGHT

Barry Selland

Selland Trucking, Woonsocket, SD

"The program helped me build confidence in expanding. Now I know what I need to work on and do."

Selland Trucking is a family-owned flatbed and step deck freight trucking company based in Woonsocket, South Dakota (population: 650).





74%

of alumni give back to their communities

4 in 5

graduates believe that their business has a positive impact on the local economy

Impact on Communities

Through deep partnerships with community colleges, a robust alumni network, and graduates' commitment to giving back, the program's impact on communities goes well beyond economic growth.

99%

of program staff and college leaders say *10,000 Small Businesses* is a transformative experience for small businesses in their community

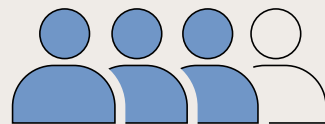




A Powerful Network

Entrepreneurial loneliness and isolation can lessen business owners' ability to think creatively or make decisions confidently, often resulting in negative business performance.

An essential component of Goldman Sachs *10,000 Small Businesses* is the cohort model, which brings together business owners from different industries, geographies, and stages of growth to build enduring networks of support. In addition to a high-quality education, alumni gain meaningful connections to other entrepreneurs and a community to lean on as they navigate the challenges of business ownership.



84%

3 in 4 graduates feel a greater sense of belonging and reduced loneliness and isolation after *10,000 Small Businesses*

of graduates collaborate

GRADUATE SPOTLIGHT

Anna Huthmaker

Huthmaker Violins, Suwanee, GA

“To this day, my growth group of five women meets almost every month. We’re still learning together and supporting each other.”

Huthmaker Violins is a family-owned violin shop in Suwanee, Georgia that sells, rents, and repairs fine string instruments and hosts repair and restoration workshops.



Graduates Giving Back

10,000 Small Businesses alumni are active leaders in their communities—with the majority of alumni giving back through donations, volunteerism, civic engagement, and mentorship. Rural graduates are particularly likely to give back to their communities.

10,000 Small Businesses alumni increase their rates of community involvement between starting the program and 30 months after graduation

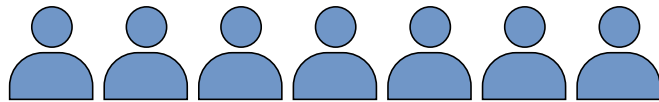
74% of alumni give back to their communities



65% of alumni mentor others



7 mentees



On average, alumni have mentored seven individuals since graduating from 10,000 Small Businesses

GRADUATE SPOTLIGHT

Rhys Powell

Red Rabbit, New York, NY

“Red Rabbit gives children a vision of themselves that is both healthy and aligned with their heritage.”

Red Rabbit is a triple bottom line (people, planet, profit) company currently serving 50,000+ culturally resonant and nutritious school meals per day to students in the Northeast and Mid-Atlantic.



Impact on Small Businesses

At the core of Goldman Sachs *10,000 Small Businesses* is the small business itself. For 15 years, the program has helped small businesses grow revenues, create jobs, increase resilience, and connect to capital. The program’s more than 17,000 graduates exemplify this. Within 30 months of graduating, 3 out of 4 alumni grow their revenue, and more than half of graduates create new jobs. Furthermore, two-thirds of alumni report being more confident in applying for capital after graduating.

Business Growth

Graduates of *10,000 Small Businesses* consistently report revenue and job growth. Over the past ten years, graduates of the program have added jobs at four times the rate of similarly-sized U.S. businesses.

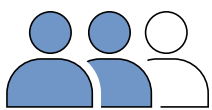
Median growth from program start to 30 months after graduation

+35%
median revenue growth

+11%
median employee growth

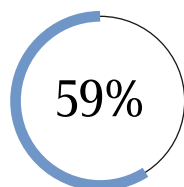
Strategy

The comprehensive 12-week *10,000 Small Businesses* curriculum concludes with graduates creating and presenting a 5-year growth plan for a new product, service, or business line. Along the way, the curriculum pushes small business owners to sharpen their focus, hone their vision, and formalize their operations.



>2 out of 3

More than two-thirds of graduates have implemented some or all of their growth plan



of graduates researched or developed a new product or service since graduating from the program



GRADUATE SPOTLIGHT

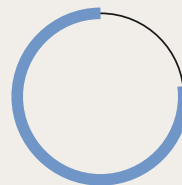
Mark Stosich

Stosich Inc., Lima, MT

“We went over how to read a financial statement in the program, and the program really made me focus on how money is seasonal in my business. I can plan better now.”

Stosich Inc. is a second-generation, family-owned fence building and manufacturing business in Lima, Montana (population: 250).

Small Business Owners are Harnessing Artificial Intelligence to Grow



70%+

Over 70% of *10,000 Small Businesses* alumni indicate they are leveraging AI in their business, most often for productivity, marketing content, or data analysis



2024



2025

+37%

Between 2024 and 2025, there was a 37% increase in AI usage among *10,000 Small Businesses* graduates



GRADUATE SPOTLIGHT

Jorge Ojeda

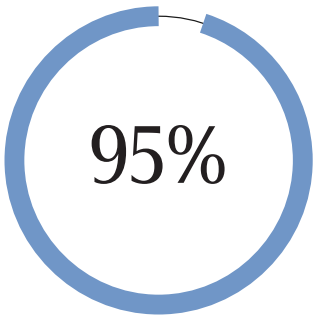
HAWK Construction, El Paso, TX

“Before the program, we were a concrete contractor. The growth opportunity I developed was to look at the aging infrastructure of the local water and sewage industry. And now that side of the business is almost 50% of what we do.”

HAWK Construction is a Texas-based civil and infrastructure construction company.

Resilience

Goldman Sachs *10,000 Small Businesses* equips small business owners with the skills and resources to help them stay resilient. After completing the program, alumni describe an increased ability to pivot, strategize, and persevere through adversity.



of alumni say *10,000 Small Businesses* helped them persist through economic challenges



8 out of 10

alumni say the program improved their ability to confidently and quickly react to unexpected change or failure



GRADUATE SPOTLIGHT

Lucy Cardenas

Red Iguana, Salt Lake City, UT

“Leadership became important to me when I went through *10,000 Small Businesses*. Right now, I want to make sure the restaurants stay relevant and special so that when people come, they feel better about life.”

Red Iguana is an award-winning authentic Mexican restaurant with three locations in Salt Lake City, Utah.





GRADUATE SPOTLIGHT

Sonya Brazeal

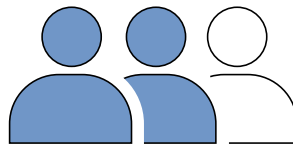
Amazing Window Cleaners, Montgomery, TX

“After graduating, we purchased property for a brick-and-mortar location and now we are preparing our investment pitch to fund the build out. *10,000 Small Businesses* sped up our know-how about what to ask for and how to ask.”

Amazing Window Cleaners is a service-driven window cleaning, power washing, and gutter cleaning company based in Montgomery, Texas.

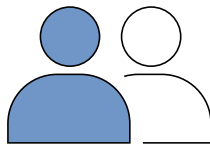
Accessing Capital

Building relationships with financial institutions is often essential for business growth. *10,000 Small Businesses* helps graduates learn how to cultivate connections with capital providers and how to access capital. Since the founding of the program, Goldman Sachs has committed more than \$2.7 billion in loans to Community Development Financial Institutions (CDFIs) to support small businesses. CDFIs are community-based lenders with a mission of providing accessible capital that is responsive to small business needs.



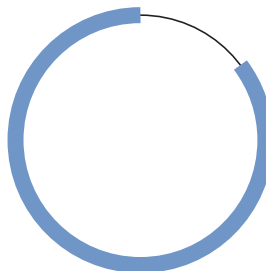
2 out of 3

Two-thirds of alumni report being more confident about applying for capital after graduating



1 out of 2

Nearly 1 in 2 graduates have applied for financing in the past three years



86%

Of those who applied, 86% report successfully obtaining capital, securing more than a combined \$380 MM, an average of ~\$467K per business

Driving Value for a Variety

10,000 Small Businesses supports and engages with a myriad of businesses. From hair salons and accountants to architects and bakers, the program delivers value to businesses across industry type and ownership structure.

Family-Owned Businesses

Family-owned businesses shape main streets across America. Built for legacy and longevity, these businesses are often designed to last for generations and are closely tied to their local communities. Nationally, about 27% of small businesses are family-owned, while 40% of *10,000 Small Businesses* alumni own and operate family businesses.³



GRADUATE SPOTLIGHT

Bob McClure

McClure's Pickles, Detroit, MI

"Everybody has something that connects them to family heritage and community, and for us that was pickles."

McClure's Pickles is a nationwide specialty food company founded in Detroit, Michigan, using a great grandmother's pickle recipe.



GRADUATE SPOTLIGHT

Jessica Dehn

Dino Drop-In, Bozeman, MT

“As an entrepreneur, I have a different mindset: I want to change things. Changing the world one child at a time is inherent in what I do. But I want to change childcare into a better system too.”

Started in Bozeman, Montana with a mission to revolutionize childcare, Dino Drop-in uses a flexible care model to serve families at 10 locations across several states.

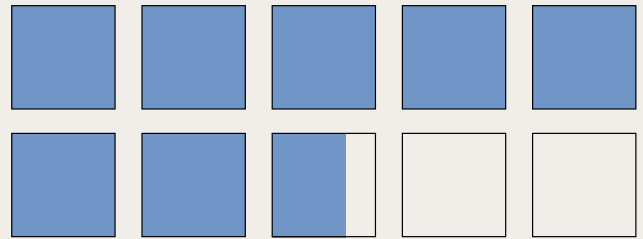
Childcare

Many *10,000 Small Businesses* alumni own businesses that make the work of others possible—such as those in the childcare and early education space. More than 80% of American parents with children under age 6 are in the paid labor force—the lack of high-quality, affordable childcare can be a barrier for small businesses in recruiting and retaining employees.⁴ Approximately 38% of alumni say a lack of childcare has had a negative impact on their ability to operate and grow their business.⁵

Childcare providers often operate on precariously thin margins, but with the right support, these businesses can grow and thrive. And when these small businesses thrive, so do young children and working parents.

140+

More than 140 Goldman Sachs *10,000 Small Businesses* graduates own childcare-related businesses



77%

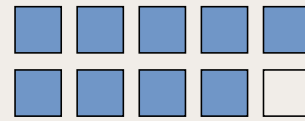
report increased revenue 30 months after graduating

49%

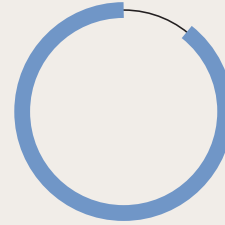
report increasing their number of employees 30 months after graduating

Impact on Entrepreneurs

Small business owners show up for their communities and are catalysts for potentially lasting economic impact. Goldman Sachs 10,000 Small Businesses is primarily an investment in the people behind the small businesses—in their confidence, skills, and ability to grow. The program prepares small business owners to grow, improve their financial wellbeing, and reinvest their knowledge in future ventures.



9 out of 10 graduates say 10,000 Small Businesses was a defining experience for them



89% of graduates grew their confidence in critical business skills from program start to finish

Growing Confidence and Leadership

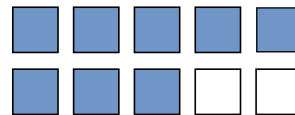
Goldman Sachs 10,000 Small Businesses emphasizes skill building and individualized mentorship to help graduates realize their potential and increase their confidence. Through high-quality educational resources, business advising, and expanding networks, the program equips entrepreneurs with the knowledge and skills to confidently lead, moving from working in their businesses to working on their businesses.

Graduates most often report increased confidence in identifying and applying for capital, conducting market analyses, and managing their finances.

While women begin the program reporting lower levels of confidence in critical business skills than men, by graduation that gap closes entirely.



85% of alumni agree that 10,000 Small Businesses helped them realize their leadership potential



8 out of 10 alumni say the program helped them empower their team



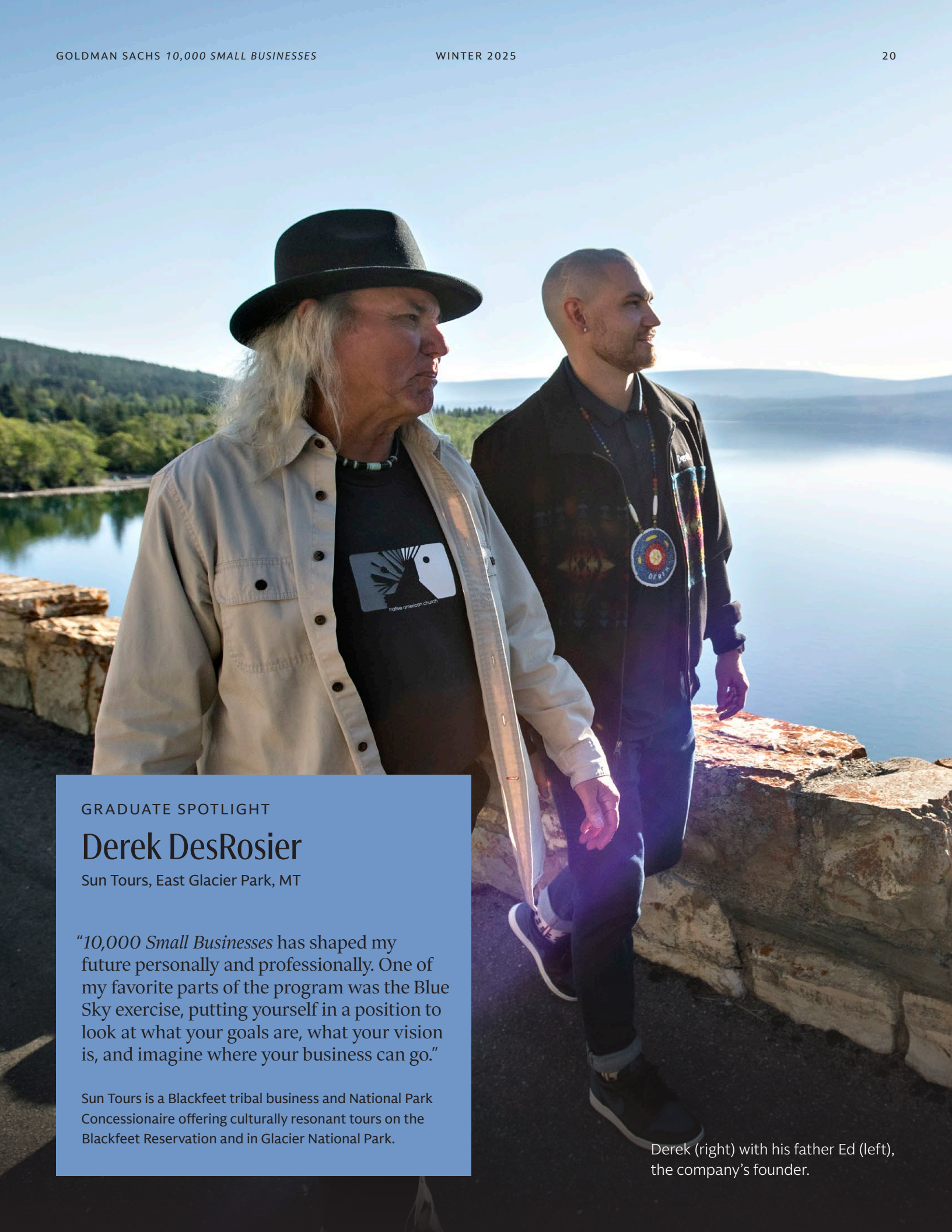
GRADUATE SPOTLIGHT

Casey Bevan

Ferreus Industries, Salt Lake City, UT

“The confidence from 10,000 Small Businesses was huge—confidence in myself, my business, my ability to run and grow the business. Confidence to ask for what I need.”

Ferreus Industries is a Utah-based sheet metal fabrication company that caters to a diverse range of industries including aerospace, medical, defense, electronics, technology, industrial, and more.



GRADUATE SPOTLIGHT

Derek DesRosier

Sun Tours, East Glacier Park, MT

"10,000 Small Businesses has shaped my future personally and professionally. One of my favorite parts of the program was the Blue Sky exercise, putting yourself in a position to look at what your goals are, what your vision is, and imagine where your business can go."

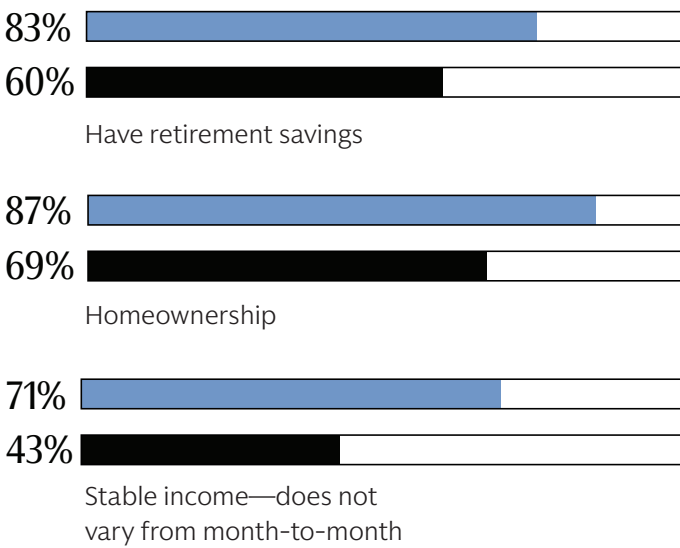
Sun Tours is a Blackfeet tribal business and National Park Concessionaire offering culturally resonant tours on the Blackfeet Reservation and in Glacier National Park.

Derek (right) with his father Ed (left), the company's founder.

Advancing Financial Well-Being

The financial well-being of small business owners is critical to their success and their ability to grow and sustain their businesses. Alumni of *10,000 Small Businesses* report strong personal financial stability, which can benefit their families, businesses, and communities.

Graduates of *10,000 Small Businesses* are more likely to have retirement savings, own a home, and have stable income than the average small business owner in the United States.⁶



■ 10,000 Small Businesses Graduates
■ Average U.S. Small Business Owners



GRADUATE SPOTLIGHT

Victoria Thomas

JourneyFit, Dallas, TX

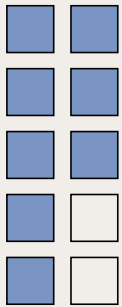
“I got to buy my mom her first house from the growth of JourneyFit. I want to express my gratitude to everyone that made a significant impact in my life and in my business journey.”

Texas-based JourneyFit is an immersive fitness program with a community-focused mission to restore personalized health.



Starting Multiple Businesses

Goldman Sachs *10,000 Small Businesses* invests in entrepreneurs because they are catalysts: many of them re-invest their knowledge and skills into additional business ventures.



8 out of 10

8 out of 10 alumni who started a new business after graduation say the knowledge, skills, and network from *10,000 Small Businesses* gave them the confidence to create a new business

GRADUATE SPOTLIGHT

Alison Schuch

Fells Point Surf Co., Baltimore, MD

"In *10,000 Small Businesses* I envisioned building another business as my growth opportunity. I saw this coming years ago in my retail store and thought 'I need something that can be my brand.' Now I am competing by selling my own brand, Tangerine Goods."

Fells Point Surf Co. is an in-person and online retailer of surf-culture-inspired goods with three locations on the East Coast.





Looking Ahead

After 15 years of Goldman Sachs *10,000 Small Businesses*, it is clear that the impact of the program's alumni on communities and the American economy is far-reaching. Since graduating from the program, alumni growth has created and catalyzed an estimated \$27.2 billion in additional economic output and 149,000 jobs. These more than 17,000 graduates are leveraging their knowledge,

skills, and experience to grow their businesses and improve their communities—adding jobs to the economy at a rate four times faster than the average U.S. small business.

Our commitment to and belief in America's small business community endures. Each year, more than 1,500 new small business owners graduate from *10,000 Small Businesses*.

And *10,000 Small Businesses* continues to expand with a \$100 million *Investment in Rural Communities*, bringing the program to 20 predominantly rural states by 2028. As we look ahead, our mission remains clear: to continue helping create transformational opportunities for small business success and economic growth.

APPENDIX

Methodology

Insights shared in the Goldman Sachs *10,000 Small Businesses* 15-year anniversary report, “Growth Multiplied,” were gathered through a series of surveys and analyses. These are delineated here.

Primary Data

Primary data from *10,000 Small Businesses* program alumni was collected and analyzed via a series of surveys, longitudinal measurement & evaluation (M&E), and interviews. The 15-Year Anniversary Survey was distributed to all program alumni in Summer 2025, with a response rate of 14.9% (2,583 responses out of 17,298).

Longitudinal M&E data encompasses 15 years of data collected via a series of longitudinal surveys conducted by Babson College, administered to *10,000 Small Businesses* participants at baseline (i.e., prior to entering the program), graduation, six months after graduation, 18 months after graduation, and 30 months after

graduation. Descriptive statistics were determined using the total number of respondents during the period (N=17,298). For certain longitudinal analyses, the sample was further defined to respondents who completed all M&E surveys across the study period (N= up to 5,395 respondents). Further insights and case studies were drawn from qualitative data collected through interviews with program participants and program organizers.

College Partner Survey

Additional primary data was collected via a survey administered to program delivery college partner staff in Summer 2025 (158 responses, 18 of 19 partnering institutions represented).

Economic Contribution Analysis

In addition to primary data, an Economic Contribution analysis was designed to estimate the economic

effects generated by the growth of participants in the Goldman Sachs *10,000 Small Businesses* program, referred to in this report as “the 10KSB effect.”

The analysis employs the Regional Input-Output Modeling System (RIMS II), developed by the Bureau of Economic Analysis, which enables the translation of direct employment effects into comprehensive regional economic contributions. The RIMS II analysis focused on outcomes observed in the M&E data 18 months after graduation and includes all program participants whose 18-month measurement date falls between 2011 and June 2025. The analysis includes businesses that reported a net increase in employment during the reference period. This analysis presents the estimated economic effects through two key economic indicators: employment and economic output. It finds that program participants’ growth generated an estimated \$27.2 billion in total economic output and

an estimated 149,000 total jobs to the U.S. economy, comprising 58,000 new direct jobs and 91,000 indirect and induced jobs.

In this report, “direct jobs” describes new jobs created by program graduates during the measurement period. “Multiplier effect jobs” describes the sum of indirect jobs (those created through the supply chain of graduates’ enterprises) and induced jobs (those created by employee spending).

A comparative analysis between *10,000 Small Businesses* graduates and other small businesses in the U.S. offers evidence that *10,000 Small Businesses* graduates have, on average, outperformed similarly sized U.S. businesses in job growth over a ten-year period. The comparative analysis defined two groups as quasi “treatment” and “control” groups where the treatment group represents the *10,000 Small Businesses* set of graduate firms and the control group represents non-graduates who are similarly sized national firms from the same time period. Control group

data come from the Bureau of Labor Statistics and their Quarterly Census of Employment and Wages (QCEW) between 2014–2024.

During that time, the average annual job growth rate among the treatment group was 6.6%, which exceeded the control group growth of 1.5% by more than four times. Due to data constraints, the findings do not account for differences between *10,000 Small Businesses* graduates and the broader U.S. comparison group, including differences in when employment data are collected, industry composition, geographic distribution, and other firm characteristics.

In addition to a national analysis, an economic contribution analysis was conducted across five regional areas. Three regions (Detroit, New York City, and Salt Lake City) employ Census Combined Statistical Area (CSA) boundaries: Detroit-Warren-Ann Arbor, MI; New York-Newark, NY-NJ-CT-PA; and Salt Lake City Provo-Orem, UT. CSAs are Census Bureau geographic designations that

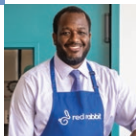
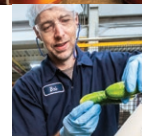
combine multiple metropolitan and micropolitan statistical areas with significant economic integration, capturing broader regional economic relationships beyond individual metropolitan boundaries. Two regions, Texas and Montana, employ state-level boundaries to capture program participants across multiple areas not encompassed by CSAs. Regional analyses include all *10,000 Small Businesses* participant businesses located within each geographic boundary, regardless of their program participation location.

APPENDIX

End Notes

- 1 U.S. Small Business Administration Office Of Advocacy, (2025). [2025 Small Business Profile](#).
- 2 U.S. Small Business Administration Office Of Advocacy, (2024). [Frequently Asked Questions About Small Business](#).
- 3 U.S. Census Bureau, (2020). [Annual Business Survey](#).
- 4 U.S. Bureau of Labor Statistics, (2024). [Employment Characteristics of Families Summary](#).
- 5 Goldman Sachs, (2024). [Child Care Challenges Compound the Small Business Workforce Issue](#).
- 6 Consumer Financial Protection Bureau, (2025). [The Financial Security of Small Business Owners: Evidence from the Making Ends Meet Survey](#).

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Growth Multiplied

15 Years of Goldman Sachs *10,000 Small Businesses*