



For Immediate Release

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San Diego employers endorse regional goal to create 50,000 new quality jobs within small businesses by 2030

EDC releases interactive web study that drives new regional goal and actionable recommendations set by employer-led steering committee

SAN DIEGO – In an effort to sustain San Diego’s economic competitiveness, San Diego Regional EDC and its Inclusive Growth Steering Committee of 40 employers officially endorsed a regional goal to **create 50,000 new quality jobs within small businesses by 2030**. Driven by EDC’s latest [study release](#), this regional goal and accompanying set of recommendations aim to help small businesses in San Diego to compete – the second of three main goals of EDC’s [Inclusive Growth](#) initiative.

“If you care about the future of San Diego—economic competitiveness and mobility—then you need to pay attention to small businesses,” said Janice Brown, board chair, San Diego Regional EDC. **“From large employers to elected officials, it’s everyone’s responsibility to make sure that small businesses have the tools to succeed.”**

EQUIPPING SMALL BUSINESSES TO COMPETE

In its new study, EDC found that while small businesses employ the majority of San Diego’s workforce, **only 26 percent of jobs in small businesses are quality jobs** – those that pay enough for economic security (paying wages of at least \$40,529 per year or \$19.49 per hour).

Additional key findings include:

- Due to financial challenges, **small businesses pay 14 percent lower average wages**.
- Only **36 percent of all businesses are minority-owned**, and about the same proportion are woman-owned.
- [Opportunity industries](#), such as construction and transportation, offer a greater number of quality jobs than many innovation industries, including precision health and cybersecurity. Additionally, **many opportunity industry jobs can be accessed without a bachelor’s degree**.

By focusing more on job growth within these opportunity industries, San Diego can drive a greater economic impact and broaden access to quality jobs, especially for San Diegans in communities with lower rates of educational attainment.

Led by large employers that understand the crucial role of small businesses in the economy, the Inclusive Growth Steering Committee has endorsed a regional goal of creating 50,000 new quality jobs within San Diego small businesses by 2030. This means doubling the proportion of new quality jobs in small businesses, so that San Diegans have more opportunities to thrive here. **Meeting this goal will require investment in diverse founders and supporting existing small businesses in opportunity industries.**



“When small businesses succeed, it leads to more quality jobs, better local economies, and healthier communities,” said Jane Finley, senior vice president and area manager, Kaiser Permanente. **“We support this goal and invest in programs like [Inner City Capital Connections](#) because Kaiser Permanente believes that investing in small businesses and creating more quality jobs leads to improved health and well-being for every San Diego resident.”**

The Inclusive Growth Steering Committee has recommended that employers support the regional goal through the following actions:

1. **Transparency** – connect with and better understand existing local suppliers to strengthen their capacity and resiliency.
2. **Engagement** – commit to mentorship of and/or strategic partnerships with small businesses in high-growth, high-wage industries, particularly from underrepresented groups (women, minority, veteran, disabled, low-moderate income).
3. **Investment** – invest directly in small business support programs, such as supplier diversification and growth acceleration initiatives.

Companies that have officially endorsed this goal and recommendations include Cubic Transportation Systems, Kaiser Permanente, San Diego County Regional Airport Authority, San Diego Gas & Electric, San Diego Padres, and more. For a complete list of employers committed to this effort, visit the new [interactive web study](#).

“As one of the region’s foremost economic drivers, we are proud of our commitment to ensuring that small, minority-owned, women-owned, veteran-owned and other underrepresented businesses in San Diego have every opportunity to do business with the airport,” said Kim Becker, President/CEO, San Diego County Regional Airport Authority. **“Over the last decade, our investment in the region’s local, highly capable small businesses has topped \$750 million and we’re not done yet.”**

If you are an employer interested in joining this effort, please contact bl@sandiegobusiness.org.

EDC’S INCLUSIVE GROWTH INITIATIVE

In 2018, EDC launched a data-driven initiative focused on promoting inclusive growth as an economic imperative, emphasizing that San Diego employers must take active measures to promote inclusion as an economic development strategy. Together with its Inclusive Growth Steering Committee, EDC aims to set and release regional goals and actionable recommendations for accomplishing three main goals: build a strong local talent pipeline; equip small businesses to compete; and address the affordability crisis.

In support of Inclusive Growth’s talent development and small business goals, [San Diego recently won a \\$3M grant](#) from JPMorgan Chase’s *AdvancingCities* program. With the first two goals developed and endorsed by the Inclusive Growth Steering Committee, EDC will spend the next few months developing the third goal: addressing San Diego’s affordability crisis.

For more information about the Inclusive Growth initiative, visit inclusiveSD.org. Join the conversation at [#inclusiveSD](https://twitter.com/inclusiveSD).





View the full interactive web study release—[“Equipping Small Businesses to Compete”](#)—here.

About San Diego Regional Economic Development Corporation

San Diego Regional EDC mobilizes business, government and civic leaders around an inclusive economic development strategy in order to connect data to decision making, maximize regional prosperity, enhance global competitiveness, and position San Diego effectively for investment and talent. sandiegobusiness.org

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