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2016 Upstate Venture CEO Survey

Economic Footprint

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Prepared for:

Upstate Venture Connect

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Summary

Upstate Venture Connect (UVC) supports innovation via its network of entrepreneurs and supporters across Upstate New York. UVC engaged the Center for Governmental Research (CGR) to help describe the current state of the innovation economy in Upstate New York and to explore the growth potential across the full range of service and product categories.

Economic Context

This assessment of the innovation economy must be viewed in light of two dominant economic trends: Technological change and globalization have been driving a structural re-alignment of global markets, with significant implications for regional and state economic development.

- Globally, many countries, notably China and India, have dramatically expanded their engagement with world markets, adding billions of workers to the global supply of labor.
- Innovations in logistics and telecommunications have made it far easier to transact business across the global economy, effectively reducing the “cost of distance” for suppliers and final producers.
- Integrated financial markets, lower trade barriers and the rise of the transnational corporation have reduced impediments to the free flow of capital among the major economies.
- Technology and globalization have disrupted nearly the entire economy, not just sectors traditionally considered “high tech” or overtly driven by innovation.

Combined, these trends feed the expansion of a vast, interconnected global supply chain. In the old and shrinking economy, regional success relied on the relative abundance of natural resources, proximity to markets, or access to a unique pool of labor.

Relative scarcity still drives success for regional economies—but **the critical input is ideas**, not labor or capital or natural resources. Innovation comes from individuals and emerges from environments that nurture creativity and regional business expansion.

Economic Development Policy

Regional and state economic development must, **first**, recognize the role of innovation in all sectors of the economy and encourage creative destruction of obsolete products, services and business processes.

Second, the state and region must create and nurture an ecosystem that encourages an expansion of the enterprise within the target geography. This is far more difficult in a global economy with declining transactional friction. It becomes ever easier for innovators to establish partnerships outside the region, e.g. with engineering talent in India or contract manufacturers in China. Networks—like Upstate Venture Connect—introduce entrepreneurs to suppliers and collaborators within the region, thus plugging potential leakages to external economies.

Survey Results

The 115 survey respondents report current employment of 3,300 in New York State, with payroll of \$241 million, and an additional 1,400 outside the state, with total firm earnings of \$94 million. They represent many diverse sectors—47 by CGR’s assessment—ranging from sectors conventionally considered “high tech” such as custom computer coding and scientific research and development, to educational and accounting services.

Educational attainment is a dominant theme. As expected of companies focused on innovation, three quarters of respondents report that at least 80% of positions require a college degree. Most are small—the median size is 8 full time equivalents (FTEs). Half employ 5 or fewer. Most are young—half have been in business for fewer than 6 years.

With spillover impacts included, CGR estimates that 7,700 NYS workers earn \$469 million in payroll and return \$35 million in sales and income tax to the state and local governments. Were this a single firm, it would rank among the largest employers in Upstate.

Properly supported, however, the growth potential is far greater. **Collectively, survey respondents forecast job creation of an additional 9,600 direct jobs within the next five years.** If these jobs are created in NYS instead of in other states or other nations, the spillover can be expected to total another 3,200 spillover jobs, **adding a combined total of \$1.4 billion to the state’s total payroll every single year.** This expansion goal—nearly 13,000 additional jobs—comes from the voluntary responses of just over 100 of about 360,000 total Upstate firms.

Respondents acknowledge that achieving these goals requires an injection of investment capital, however, an average of \$155,000 per job, about \$1.2 billion overall. Working together, the public and private sectors can make it possible for innovative firms that get their start in Upstate New York to stay and prosper here, as well.

Conclusions

What fuels economic growth? It is often asserted—incorrectly—that *small* business is the key to expanding the economy. Recent research indicates that it is not the *size* of firms that confers dynamism, but their relative youth*. New and young firms bring fresh eyes and disruptive technology to established markets. Some—companies like Uber or Netflix—become giants. Taken as a whole, young firms are responsible for disproportionate net new job creation.

The first Upstate Venture CEO survey opens a window into a cross section of Upstate businesses and points to opportunities for the public and private sector to support and nurture these drivers of our future economy.

- **New & young:** Half the companies are less than 6 years old. Nine out of ten are seeking to compete for customers nationally/globally. Survey respondents are spread across the state and span nearly 50 industry classifications. Based on CGR’s experience with response rates to

* Ewing Marion Kauffman Foundation, see <https://goo.gl/Eq0sDV>.

similar questionnaires, respondents likely represent a small fraction of similar companies located across Upstate NY.

- **Highly educated workforce:** Three quarters of respondents indicate that 80% of their staff hold college degrees. 70% of the total FTEs are based in NYS.
- **Many pay above Upstate average:** Forty percent of companies reported average annual pay per worker was over \$75,000. Ten percent of respondents (primarily young firms) reported average annual pay of less than \$40,000.
- **Plan to grow:** Survey respondents have ambitious plans for growth as evidenced by 5-year workforce projections (9,600 direct new jobs projected) and need for investment capital (\$1.1 billion over 5 years).

High growth entrepreneurs are found across Upstate. These firms don't neatly conform to prescribed clusters, but leverage different technologies to disrupt multiple industries and markets. Leaders who narrow their focus to a single technology or cluster may miss the bulk of a community's high growth opportunities.

Young, small firms get missed. "Economic gardening" is an approach that emphasizes the hard work of nurturing new firms that are eager to grow. These firms need to be identified, celebrated and supported.

Access to college educated talent is key. Upstate has more than 100 colleges and universities educating half a million students from all over the world. Connecting students and graduates to high growth firms is critical.

Capital is necessary for growth. Access to growth capital, particularly at the earliest stages of firm formation, is an important part of the success formula for entrepreneurs, thus for the growth of regional economies.

Acknowledgements

CGR would like to thank the staff at Upstate Venture Connect for their help in outreach to Upstate CEOs. In particular, CGR would like to thank Nasir Ali, Cofounder and CEO of UVC, and his team for orchestrating outreach to Upstate CEOs.

Staff Team

Kent Gardner, Ph.D., Chief Economist, provided oversight and input to methodological process, advised the study team and reviewed impact results.

Mike Silva, Data Analyst, organized and analyzed data, helped define consistent methodology, and contributed to drafting the report.

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About Upstate Venture CEO Survey

The 2016 *Upstate Venture CEO Survey* was commissioned by Upstate Venture Connect (UVC), a non-profit that connects Upstate NY entrepreneurs with the resources they need to succeed. This first of its kind survey is intended to expand awareness and understanding of the current economic footprint and future potential impact of fast growing innovation-based companies across Upstate NY.

CGR was engaged to create the online survey instrument, collect data and analyze results to create a baseline economic footprint for emerging growth companies connected to UVC's region wide network. Over the course of 4 weeks, 115 different companies responded to the survey.

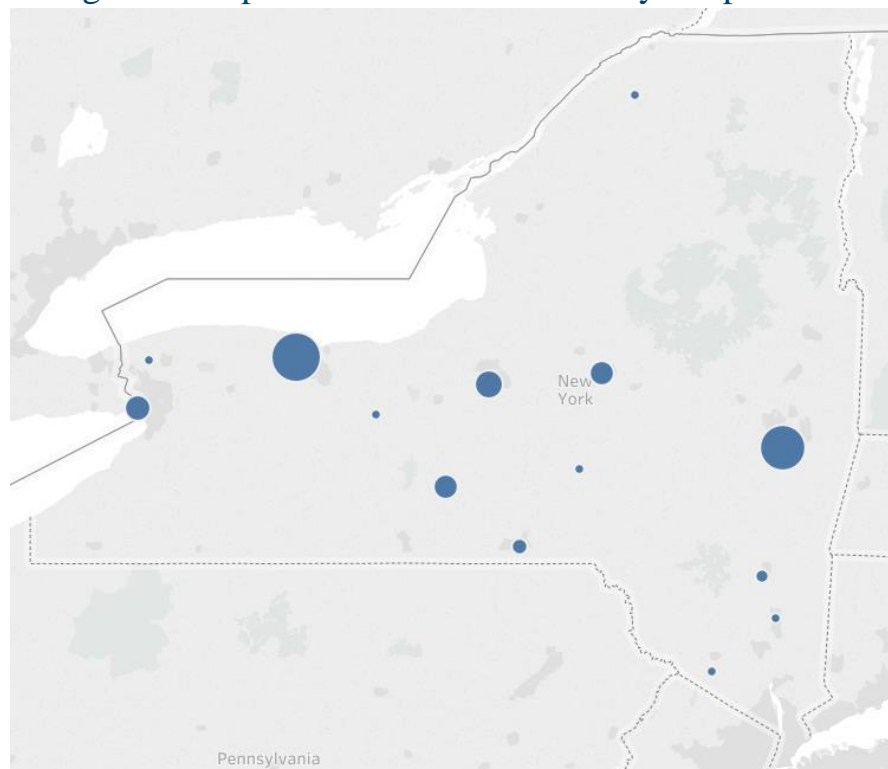
Firm Characteristics

As part of the study CGR surveyed Upstate CEOs who responded to a call for participation by Upstate Venture Connection and its partner organizations. Detailed survey results can be found in the appendix of this document.

Location

Survey respondents are diverse geographically, although concentrated around population centers with universities. See a map of respondents in Figure 1.

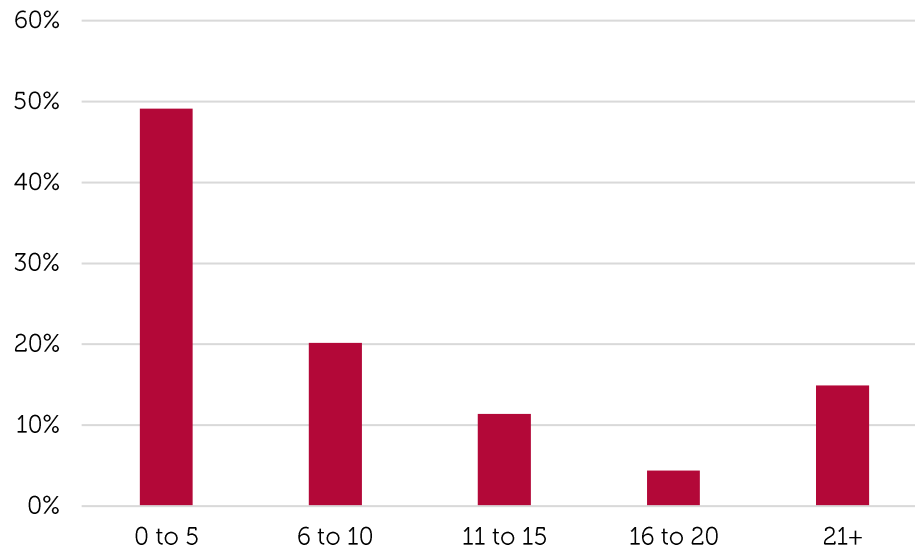
Figure 1 – Upstate Venture CEO Survey Respondents



Firm Age

About half of respondent firms are less than 6 years old, larger than the next two age groups combined. Fifteen percent of the firms are more than 20 years old. See Figure 2 for the distribution of respondents by age of firm.

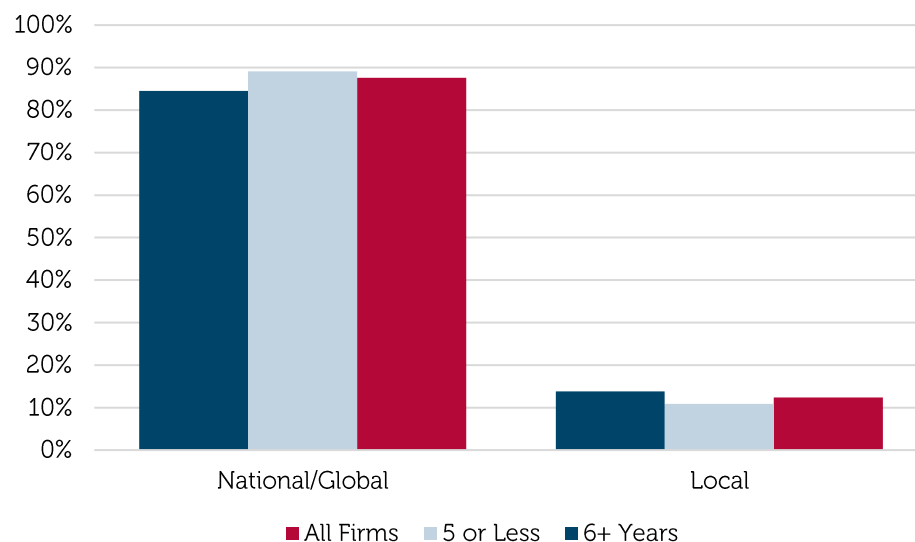
Figure 2 – Share of Respondents by Age of Firm



National v. Local Market Target

These firms overwhelmingly serve a national/global customer base. Figure 3 shows the market target, distributed by age of firm.

Figure 3 – Share of Respondents by Intended Customer Base



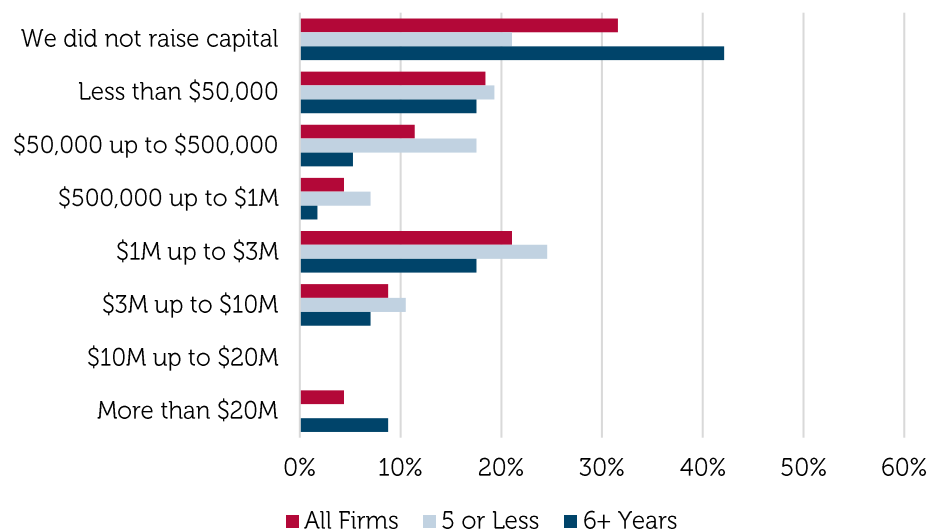
Funding Sources and Amounts

External capital was important to the expansion of most of the respondent firms: Roughly 70% of the firms indicated that they had attracted investment capital within the previous five years. See Figure 4.

Capital Attracted by Firm Age

Depending on investment capital declines as firms age. Of firms older than 10 years, just over 40% attracted investment capital within the previous five years.

Figure 4 – Share of Respondents by Capital Attracted



Based on these responses, CGR estimates that respondent firms have attracted between \$229 and \$341 million in capital over the last five years. Between 16 and 29% of the capital is going to the young firms. See Table 1 for more detail.

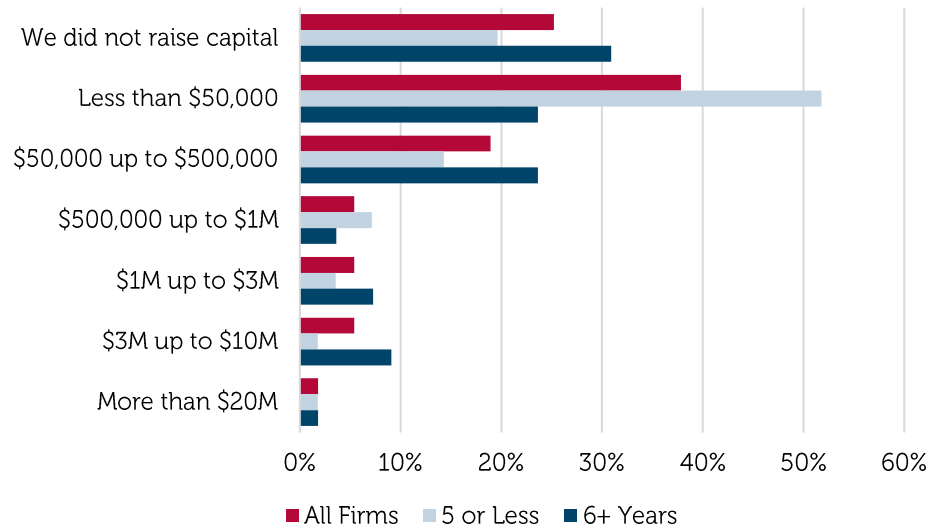
Total Capital Raised

Table 1 – Estimated Capital Attracted in the Last Five Years
(dollars in millions)

	Total Capital Raised in Last Five Years					
	Total (millions)		Per Company (millions)		Per Job (1000s)	
	Low	High	Low	High	Low	High
All Firms	\$229	\$341	\$2.0	\$3.0	\$49	\$73
5 or Less	\$36	\$100	\$0.6	\$1.8	\$72	\$201
6+ Years	\$193	\$241	\$3.3	\$4.1	\$46	\$58

The public sector also provides funding in the form of grants and other public support. 75% of the respondents indicated they had received some form of public support. The support given is most often less than \$50,000, especially for young firms.

Figure 5 – Share of Respondents by Grants and Public Support



CGR estimates that survey respondents have secured between \$69 and \$133 million in public funding. The younger firms attracted between \$28 and \$43 million while the older firms attracted roughly double that. See Table 2 for more detail.

Table 2 – Estimated Support from Public Sources
(dollars in millions)

	Total Grants/Public Support					
	Total (millions)		Per Company (millions)		Per Job (1000s)	
	Low	High	Low	High	Low	High
All Firms	\$69	\$133	\$0.6	\$1.2	\$15	\$29
5 or Less	\$28	\$44	\$0.5	\$0.8	\$56	\$88
6+ Years	\$41	\$89	\$0.7	\$1.5	\$10	\$21

Workforce Characteristics

Respondent by Firm Size

The majority of the respondent firms employ fewer than five full-time equivalent employees, particularly within the first 5 years. However there were many mid-sized and large firms in the sample. The size distribution of firms by firm age is represented in Figure 6.

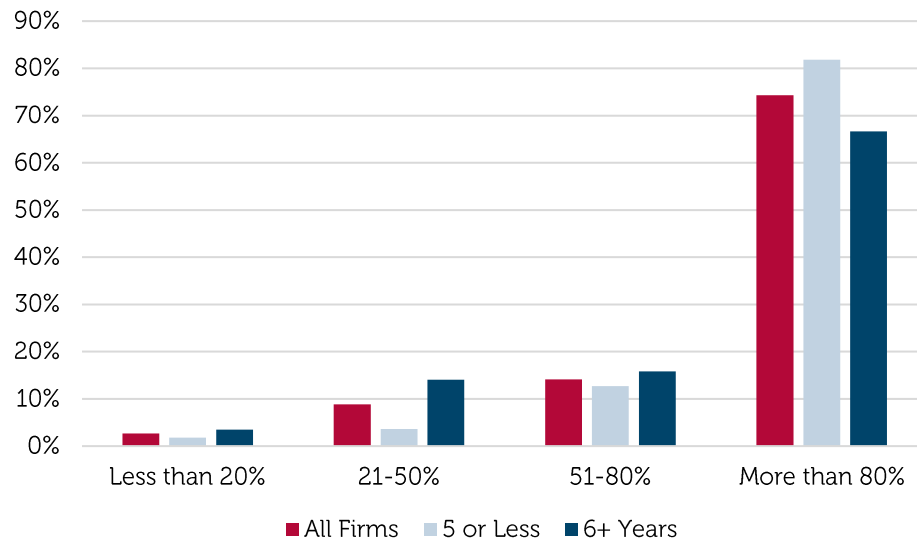
Figure 6 – Respondents by Total Number of FTEs



Role of Higher Education

Innovation is about ideas and ideas are spurred by higher education. The respondents’ workforce is highly educated. Three quarters of respondents indicated that more than 80% of their jobs are held by college graduates. The share of college graduates in the workforce declines with firm age, likely due to the different staffing requirements of firms in production mode. See Figure 7 for more detail.

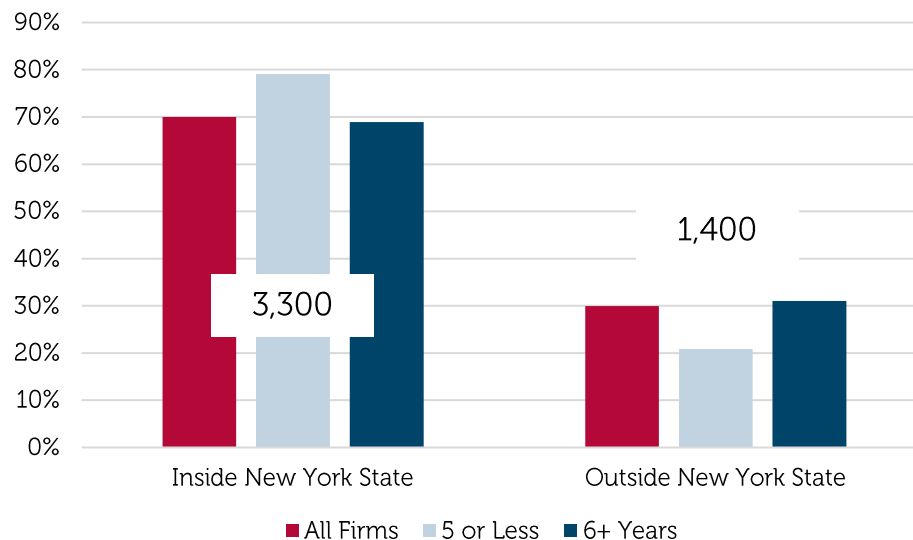
Figure 7 – Share of Respondents by Percent of Jobs Requiring a Degree



NYS v. Out of State

Of the roughly 4,700 FTE jobs, 3,300 (70%) are within New York State. As a firm matures the number of jobs outside of the state increases. Detail by age of firm is depicted in Figure 8.

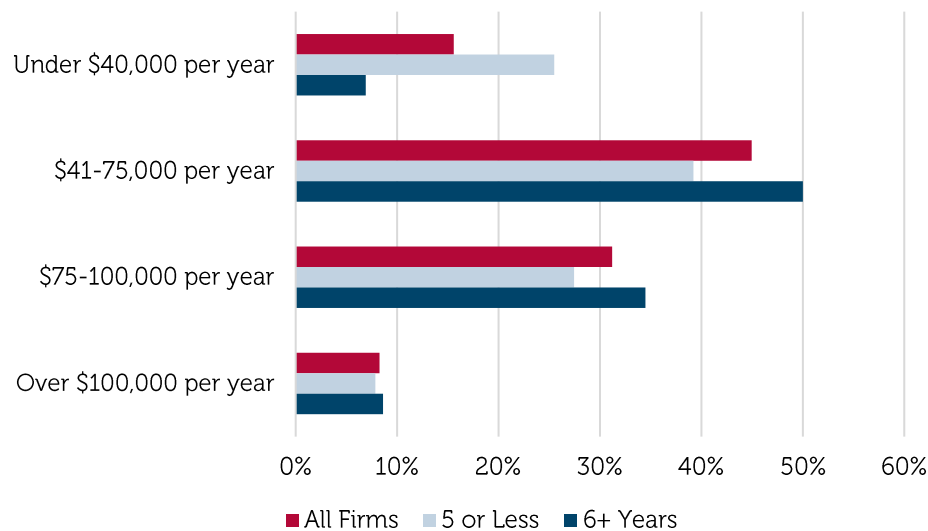
Figure 8 – Share of Respondent Jobs by Location



Average Pay per Worker

Respondents reported current payroll. Average pay ranged from \$41,000 to \$75,000 annually. This is consistent with the Upstate average of about 50,000*. Two in five pay over \$75,000 annually. The distribution of average pay by firm age is depicted in Figure 9.

Figure 9 – Share of Respondents Indicating Average Payroll per Worker



Growth Potential

The survey asked respondents to estimate employment in New York State in five years. On average, respondents forecast that employment would increase by 85 jobs for a total across all respondents of 9,600. **If these new jobs occur within New York State—instead of “leaking” to other states or nations—the total with spillover job creation would be about 12,800 earning \$1.4 billion in annual payroll.**

The policy imperative is to establish supports, both through networking and financing, that will enable these firms—and many others like them, not captured by this small survey—to continue to expand here in Upstate New York. Moreover, the networking support will arguably encourage growing firms to work closely with other Upstate firms, thus increasing spillover job creation and payroll.

* \$51,212 in 2015 as reported by NYS Department of Labor, Quarterly Census of Employment and Wages

Investment Needed for Growth

The investment per company needed to realize the 85 job increase would be \$10.2 million, about \$155,000 per job. This average is consistent across firm age, as reported in Table 4. The aggregate investment required from private and public sources is about \$1.1 billion.

Table 3 – Average Growth and Investment Needed

	Additional Jobs	Investment per Company (millions)	Investment per Job (1000s)
All Firms	85	\$10.2	\$155
5 or Less	80	\$6.5	\$153
6+ Years	91	\$14.0	\$157

Economic Footprint

Direct Effects

In economic terms, we regard any resources flowing directly from the firm organization as a “direct” effect. Based on the survey results, there are roughly 4,700 people employed by survey respondents. As previously stated 70%, or 3,300, of them are in New York State and they are the focus of this study. These jobs are spread across nearly 50 different industries. Total payroll for the employees in New York State is \$240.6 million.

Table 4 – Direct Jobs and Payroll
(dollars in millions)

	Employment	Payroll
Direct	3,300	\$240.6

Spillover Effects

A traditional economic impact study includes an estimate of the spillover impact. Survey respondents’ purchase from their local suppliers spurs additional job creation and payroll among the supplier firms. Employees spend a substantial share of their paychecks within their local communities, too, spurring jobs and payroll among retailers and service providers. Both types of spending generate jobs as the money circulates through the economy. These spillover effects are referred to as indirect—economic activity spurred by the firm’s supply chain—and induced—economic activity stimulated by the spending of employees.

IMPLAN Model

CGR employed IMPLAN, a regional input-output modeling system, to estimate the spillover economic impact at the New York State level. IMPLAN is widely acknowledged to be a credible tool for estimating economic activity.

The IMPLAN database, created by MIG, Inc., consists of two major parts: 1) a national-level technology matrix and 2) estimates of sectorial activity for final demand, final payments, industry output and employment for each county in the U.S. along with state and national totals. Data are updated annually. IMPLAN estimates the direct, indirect and induced impacts of economic change through the use of multipliers, and estimates the impact of an increase in demand in a particular sector on 440 different industries/sectors of the local economy.

Based on the IMPLAN multipliers, spending by Survey respondents on nonpayroll goods and services supports spillover employment throughout the economy of about 2,000 jobs with a payroll estimated roughly at \$130 million. The more significant spillover impact comes from employee spending, which adds and estimated 2,400 jobs with a payroll of about \$99.6 million. The following table summarizes the spillover effect employment and payroll estimates:

Table 5 – Spillover Jobs and Payroll
(dollars in millions)

	Employment	Payroll
Indirect	2,000	\$128.8
Induced	2,400	\$99.6
Spillover	4,400	\$228.5

Total Employment and Payroll Impacts

The Survey respondents have a total employment footprint of about 7,700 jobs in New York State. The total payroll impact is about \$470 million.

Table 6 – Total Employment and Payroll
(dollars in millions)

	Direct	Spillover	Total
Employment	3,300	4,400	7,700
Payroll	\$240.6	\$228.5	\$469.1

Income and Sales Tax

CGR employed New York State Department of Taxation statistics on effective income tax rates in estimating the income tax revenue. We estimate that in total, about \$23.3 million dollars of income tax revenue to New York State is generated annually by the payroll—both direct and spillover—associated with the survey respondents. \$12.5 million is directly attributable to survey respondents' employees, and \$10.7 million results from spillover effects.

Using New York State Department of Taxation statistics on sales taxable purchased and Bureau of Economic Analysis estimates of personal income, CGR estimates 30% of personal income in New York State is spent on sales taxable purchases. Assuming an 8% sales tax rate, we estimate that about \$11.3 million dollars in sales tax revenue is generated in total, \$5.8 million directly from the employee spending by survey respondent employees and the remainder from spillover effect employee spending. The following table summarizes these impacts:

Table 7 – Income and Sales Tax Revenue Estimates
(dollars in millions)

	Income Tax	Sales Tax
Direct	\$12.5	\$5.8
Spillover	\$10.7	\$5.5
Total	\$23.3	\$11.3

Conclusion

The economic footprint of the survey respondents can be summarized as:

- 7,700 jobs – 3,300 directly and 4,400 through spillover effects
- \$469 million in payroll - \$240 million direct and \$228 million to spillover employees
- \$34.6 million in income and sales tax

A single firm of 7,700 jobs—with a payroll approaching half a billion dollars—would be certain to attract the attention of any state or regional economic developer. The five year growth potential—nearly 13,000 additional jobs and \$1.4 billion in payroll—is even more significant.

The challenge to Upstate is this: How can innovators be given support, both financial support and otherwise, to meet their objectives? The 115 firms responding to the survey are surely only a small share of the 360,000 Upstate business establishments. Small and emerging businesses are typically reluctant survey respondents. CGR's experience suggests that the 115 respondents may be only 10 or 15%—or even less—of the potential population of similar firms. The future of the Upstate economy depends on how well we help innovators grow and remain growing right here in Upstate New York.

Appendix

All Respondents

	All Firms	By Age			By Metropolitan Area						
		5 or Less	6+ Years	11+ Years	Albany	Buffalo	Ithaca	Rochester	Syracuse	Utica	Other
Total Respondents	115	57	58	35	31	9	8	37	11	8	11
How old is your company (based on the year was your company founded)?											
0 to 5	57	57	0	0	18	6	3	14	8	1	7
6 to 10	23	0	23	0	7	1	3	9	1	1	1
11 to 15	13	0	13	13	2	1	0	6	0	2	2
16 to 20	5	0	5	5	2	0	1	1	1	0	0
21+	17	0	17	17	2	1	1	7	1	4	1
Total	115	57	58	35	31	9	8	37	11	8	11
About how many people does your firm employ (full time equivalent)?											
1 to 4 employees	39	25	14	6	9	4	2	10	6	4	4
5 to 9 employees	21	13	8	3	7	2	1	5	2	0	4
10 to 19 employees	15	7	8	6	5	2	2	5	0	0	1
20 to 49 employees	17	8	9	7	5	0	1	8	1	1	1
50 to 99 employees	9	1	8	6	2	1	1	4	0	1	0
100 to 249 employees	7	0	7	3	2	0	1	4	0	0	0
250 to 499 employees	2	0	2	2	0	0	0	0	0	2	0
500 to 999 employees	2	0	2	2	0	0	0	1	1	0	0
1,000 employees or more	0	0	0	0	0	0	0	0	0	0	0
Total	112	54	58	35	30	9	8	37	10	8	10

All Respondents (cont.)

	All Firms	By Age			By Metropolitan Area						
		5 or Less	6+ Years	11+ Years	Albany	Buffalo	Ithaca	Rochester	Syracuse	Utica	Other
Roughly what share of all jobs are filled with people who have a college degree?											
Less than 20%	3	1	2	0	0	1	0	2	0	0	0
21-50%	10	2	8	0	3	0	0	5	0	1	1
51-80%	16	7	9	0	2	2	0	4	1	3	4
More than 80%	84	46	38	0	26	6	8	25	9	4	6
Total	113	56	57	0	31	9	8	36	10	8	11
What is the approximate average salary (of your full time employees)?											
Under \$40,000 per year	17	13	4	3	3	2	1	5	2	0	4
\$41-75,000 per year	49	20	29	14	14	1	4	16	6	6	2
\$75-100,000 per year	34	14	20	13	8	3	3	14	3	2	1
Over \$100,000 per year	9	4	5	5	4	1	0	2	0	0	2
Total	109	51	58	35	29	7	8	37	11	8	9
How much investment capital has been attracted by your firm within the previous FIVE YEARS?											
We are not raising capital	36	12	24	20	9	1	1	9	5	5	6
Less than \$50,000	21	11	10	8	5	1	1	7	3	2	2
\$50,000 up to \$500,000	13	10	3	2	3	2	0	5	2	1	0
\$500,000 up to \$1M	5	4	1	0	1	1	1	2	0	0	0
\$1M up to \$3M	24	14	10	2	10	2	2	7	1	0	2
\$3M up to \$10M	10	6	4	2	2	1	1	5	0	0	1
\$10M up to \$20M	0	0	0	0	0	0	0	0	0	0	0
More than \$20M	5	0	5	1	1	0	2	2	0	0	0
Total	114	57	57	35	31	8	8	37	11	8	11

All Respondents (cont.)

	All Firms	By Age			By Metropolitan Area						
		5 or Less	6+ Years	11+ Years	Albany	Buffalo	Ithaca	Rochester	Syracuse	Utica	Other
How much has your company received in grants or other economic support from sources other than private investors?											
We are not raising capital	28	11	17	15	9	2	1	8	3	1	4
Less than \$50,000	42	29	13	9	12	4	2	15	5	2	2
\$50,000 up to \$500,000	21	8	13	3	3	1	3	8	2	1	3
\$500,000 up to \$1M	6	4	2	0	2	0	0	2	0	0	2
\$1M up to \$3M	6	2	4	1	3	1	0	1	1	0	0
\$3M up to \$10M	6	1	5	3	2	0	1	2	0	1	0
\$10M up to \$20M	0	0	0	0	0	0	0	0	0	0	0
More than \$20M	2	1	1	1	0	0	1	0	0	1	0
Total	111	56	55	32	31	8	8	36	11	6	11
Which statement most accurately describes your intended customer base?											
Local	14	6	8	7	4	0	1	2	2	4	1
National/Global	99	50	49	28	27	9	6	35	8	4	10
Total	113	56	57	35	31	9	7	37	10	8	11

Respondents with a National/Global Customer Base

	All Firms	By Age			By Metropolitan Area						
		5 or Less	6+ Years	11+ Years	Albany	Buffalo	Ithaca	Rochester	Syracuse	Utica	Other
Total Respondents	99	50	49	28	27	9	6	35	8	4	10
How old is your company (based on the year was your company founded)?											
0 to 5	50	50	0	0	15	6	2	14	7	0	6
6 to 10	21	0	21	0	7	1	3	9	0	0	1
11 to 15	12	0	12	12	2	1	0	5	0	2	2
16 to 20	4	0	4	4	2	0	1	1	0	0	0
21+	12	0	12	12	1	1	0	6	1	2	1
Total	99	50	49	28	27	9	6	35	8	4	10
About how many people does your firm employ (full time equivalent)?											
1 to 4 employees	31	21	10	4	8	4	1	10	3	2	3
5 to 9 employees	20	12	8	3	6	2	1	5	2	0	4
10 to 19 employees	14	7	7	5	5	2	1	5	0	0	1
20 to 49 employees	16	7	9	7	4	0	1	8	1	1	1
50 to 99 employees	6	0	6	4	1	1	1	3	0	0	0
100 to 249 employees	6	0	6	2	2	0	1	3	0	0	0
250 to 499 employees	1	0	1	1	0	0	0	0	0	1	0
500 to 999 employees	2	0	2	2	0	0	0	1	1	0	0
1,000 employees or more	0	0	0	0	0	0	0	0	0	0	0
Total	96	47	49	28	26	9	6	35	7	4	9
Roughly what share of all jobs are filled with people who have a college degree?											
Less than 20%	2	1	1	0	0	1	0	1	0	0	0
21-50%	9	1	8	0	2	0	0	5	0	1	1
51-80%	12	5	7	0	1	2	0	4	1	0	4
More than 80%	74	42	32	0	24	6	6	24	6	3	5
Total	97	49	48	0	27	9	6	34	7	4	10

Respondents with a National/Global Customer Base (cont.)

	All Firms	By Age			By Metropolitan Area						
		5 or Less	6+ Years	11+ Years	Albany	Buffalo	Ithaca	Rochester	Syracuse	Utica	Other
What is the approximate average salary (of your full time employees)?											
Under \$40,000 per year	13	10	3	2	2	2	0	4	2	0	3
\$41-75,000 per year	40	18	22	9	12	1	3	15	5	2	2
\$75-100,000 per year	31	12	19	12	7	3	3	14	1	2	1
Over \$100,000 per year	9	4	5	5	4	1	0	2	0	0	2
Total	93	44	49	28	25	7	6	35	8	4	8
How much investment capital has been attracted by your firm within the previous FIVE YEARS?											
We are not raising capital	25	8	17	15	7	1	0	8	3	1	5
Less than \$50,000	16	8	8	6	3	1	0	6	2	2	2
\$50,000 up to \$500,000	13	10	3	2	3	2	0	5	2	1	0
\$500,000 up to \$1M	5	4	1	0	1	1	1	2	0	0	0
\$1M up to \$3M	24	14	10	2	10	2	2	7	1	0	2
\$3M up to \$10M	10	6	4	2	2	1	1	5	0	0	1
\$10M up to \$20M	0	0	0	0	0	0	0	0	0	0	0
More than \$20M	5	0	5	1	1	0	2	2	0	0	0
Total	98	50	48	28	27	8	6	35	8	4	10

Respondents with a National/Global Customer Base (cont.)

	All Firms	By Age			By Metropolitan Area						
		5 or Less	6+ Years	11+ Years	Albany	Buffalo	Ithaca	Rochester	Syracuse	Utica	Other
How much has your company received in grants or other economic support from sources other than private investors?											
We are not raising capital	24	9	15	13	8	2	0	8	2	1	3
Less than \$50,000	36	25	11	7	9	4	1	14	4	2	2
\$50,000 up to \$500,000	18	8	10	2	3	1	3	7	1	0	3
\$500,000 up to \$1M	6	4	2	0	2	0	0	2	0	0	2
\$1M up to \$3M	6	2	4	1	3	1	0	1	1	0	0
\$3M up to \$10M	6	1	5	3	2	0	1	2	0	1	0
\$10M up to \$20M	0	0	0	0	0	0	0	0	0	0	0
More than \$20M	1	0	1	1	0	0	1	0	0	0	0
Total	97	49	48	27	27	8	6	34	8	4	10
Which statement most accurately describes your intended customer base?											
Local	0	0	0	0	0	0	0	0	0	0	0
National/Global	99	50	49	28	27	9	6	35	8	4	10
Total	99	50	49	28	27	9	6	35	8	4	10