

Small businesses in North Carolina have record year doing work for NCDOT



Starletta Watson

July 19, 2024 • 1 min read



RALEIGH, N.C. (WNCN) — For the third straight year, small businesses had a record year working for the N.C. Department of Transportation.

NCDOT awarded nearly \$65.4 million to small business enterprises (SBEs) through contracts under \$1 million in the 2024 fiscal year, generating a 35% increase over the previous record of about \$48.4 million in 2023 and double the target of \$28 million.

According to the NCDOT, this is result of ongoing efforts of the Division of Highways and Office of Civil Rights to help introduce small firms to the process of contracting with NCDOT, specifically with lower-risk opportunities.

“It’s a win-win for us. This initiative helps the small businesses position themselves as prequalified subcontractors and prime contractors, which helps NCDOT deliver its highway construction and maintenance programs,” said NCDOT Chief Engineer Lamar Sylvester.

For the latest news, weather, sports, and streaming video, head to [CBS17.com](https://www.cbs17.com).

 [View Comments](#)

[Terms and Privacy Policy](#) [Privacy Dashboard](#)



FORTUNE

We keep celebrating low unemployment—but data shows jobs and economic activity have been shifting to big business





The U.S. labor market has cooled down—a development that was predicted by the [Intuit QuickBooks Small Business Index](#) last November when the small business employment growth rate began to decline and the overall number of small business jobs began to drop. In fact, the index predicted the negative job growth small businesses have seen for 11 of the last 18 months.

In 2024, small businesses lost jobs for six straight months, seeing only a slight increase in employment in July and flat growth in August. These declining employment numbers reflect the challenging macroeconomic conditions emerging from the COVID-19 pandemic—and cutting interest rates could provide relief. Still, the Index indicates that further and broader action is needed from Washington to ease conditions and support small business creation and expansion.

[Research](#) shows that small businesses play an outsized role in driving innovation in the American economy. They also create jobs at faster rates than larger, more established businesses, and despite their small size, account for 77% of all employers in the U.S. At peak employment after the COVID-19 pandemic in Q4 2022, small businesses with one to nine employees employed more than 13.08 million people.

From Q1 2023 to Q4 2023, BLS showed two quarters of decline and two quarters of flat growth. Our Index shows an *additional* two quarters of decline and one quarter of flat growth from Q1 2024 to Q3 2024. This represents a total decline of 47,200 jobs (-0.36%).

While many have been applauding the employment gains we saw elsewhere in the economy over the past year, small businesses have been struggling to hire and retain workers. Simply put, this means economic activity was shifting from small businesses to larger businesses, and this side of the story hasn't been told.

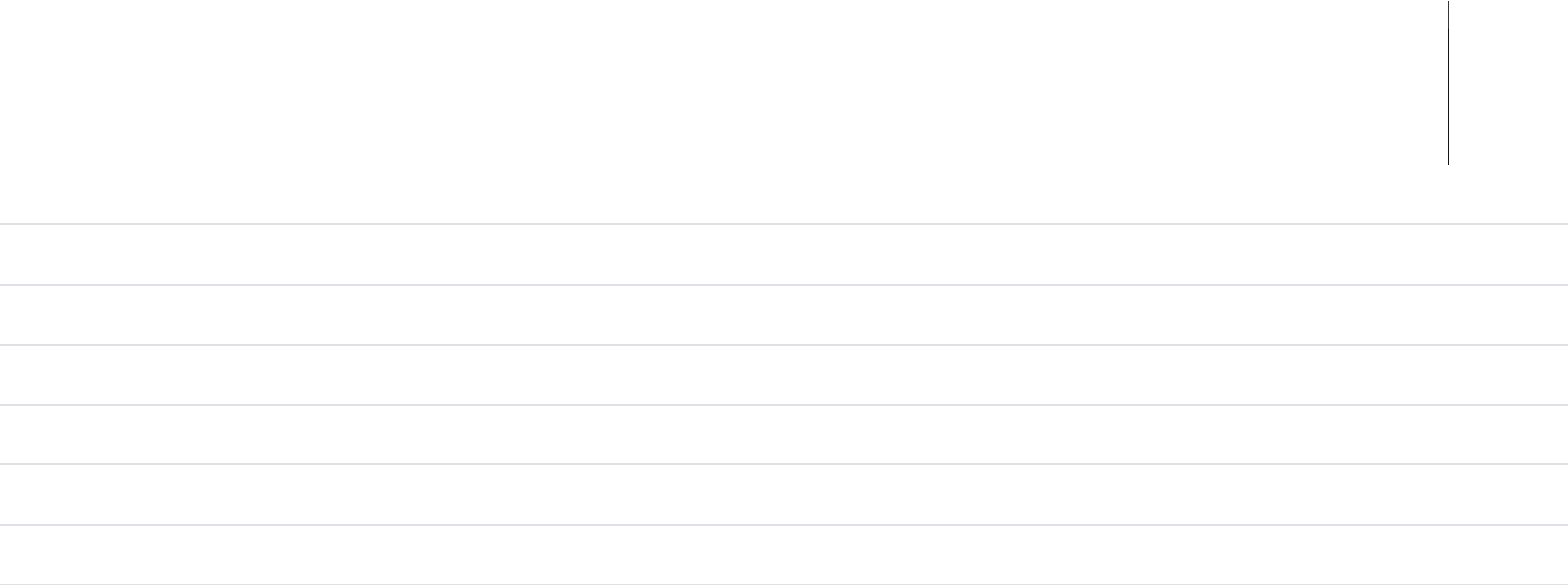
Our economy may see the ripple effects of this shift for decades to come. Tomorrow's superstars are today's new startups and struggling small firms. Consider how many of our most successful, well-known businesses were famously launched from garages—and how the entrepreneurs doing the same today face unprecedented challenges compared to their predecessors.

Businesses can grow their revenue without increasing employment, but measuring this growth is challenging due to a lack of high-frequency data. To address this gap, our team has developed a new and unique [revenue component to the Index](#), offering a monthly snapshot of small business revenue to complement the [limited official data, which is only available every five years](#). The Index shows that

[Story Continues](#)

 [View Comments](#)

[Terms and Privacy Policy](#) [Privacy Dashboard](#)



Recommended Stories





POPULAR QUOTES

Dow Jones
S&P 500
DAX Index
Nvidia
Tesla
DJT

EXPLORE MORE

Mortgages
Credit Cards
Sectors
Crypto Heatmap
Biden Economy
Financial News

ABOUT

Data Disclaimer
Help
Feedback
Sitemap
Licensing
What's New
About Our Ads
Premium Plans