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900 N. Stiles Ave., Oklahoma City, OK 73104-3234, USA • Tel: 405-815-6552 • OKcommerce.gov

Media Contact:

Leslie Blair

Oklahoma Department of Commerce

405-815-5241

leslie.blair@okcommerce.gov

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Oklahoma Awarded STEP Grant to Assist Small Businesses with Exporting

On Sunday, September 27, 2020, the U.S. Small Business Administration marked the 10th anniversary of the State Trade Expansion Program (STEP) – a program dedicated to helping small businesses find global success. For the last decade, STEP has awarded 302 state grants, which averaged over \$518,000 in funding to all 50 states and U.S. Territories for a total of more than \$156,000,000, generating nearly \$1.8 billion in exports. During those 10 years, Oklahoma was awarded five grants through this program, totaling more than \$2.2 million in funding.

The anniversary also comes alongside the announcement that the Oklahoma Department of Commerce has been awarded another STEP grant which will provide an additional \$326,800 in funding for export promotion to assist small businesses.

“The intent of this program is to increase the number of small businesses that are exporting, and to increase the value of exports for those small businesses that are currently exporting,” said Nicole Boyles, STEP Grant Director, Oklahoma Department of Commerce. “This funding from the SBA is a critical component in our overall Export & Trade program in Oklahoma. The STEP grant funds we’ve received help us to build the capacity of current and future small business exporters to compete in the global marketplace and expand their customer base outside of the U.S.”

Commerce has committed to using the newly awarded STEP funds to provide training opportunities, research & market entry reports, and reimburse participant companies for approved activities associated with attending trade events, trade missions, and international marketing initiatives for companies across Oklahoma. Commerce anticipates that by using the newly awarded grant funds to support various trade and export training and activities, Oklahoma could see a more than \$31 million increase in exporting, benefiting small businesses in our state and expanding Oklahoma’s economy.



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“With 85% of the state’s businesses qualifying as small businesses, being able to provide the necessary export and trade services to these companies is no small feat,” said Brent Kisling, Executive Director, Oklahoma Department of Commerce. “Our team is dedicated to supporting these companies and growing the number of Oklahoma companies that export – which benefits both Oklahoma’s economy and each individual business.”

“Oklahoma businesses have been severely impacted by disruption in the economy caused by COVID-19,” said Boyles. “Trade events were abruptly cancelled and trade opportunities virtually ground trade to a halt. We are excited to be able to soon announce our grant activities while will include both virtual and actual foreign trade missions. These efforts will provide Oklahoma companies with the tools necessary to continue to operate and thrive during this pandemic and future economic disruptions.”

For more information on the STEP grant available through the Oklahoma Department of Commerce, visit www.okcommerce.gov/step.

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