

SPARKYARD

2022 JOBS REPORT

NEW FIRMS IN TARRANT COUNTY CREATED ALMOST 25,000 JOBS IN 2020



**STARTUPS PLAY A SIGNIFICANT
ROLE IN JOB CREATION IN
FORT WORTH AND TARRANT
COUNTY, WITH AVERAGE
ANNUAL WAGES MORE THAN
TWICE THE MINIMUM WAGE.**

ASA ACE, LLC started in 2020 to curate events and provide services in the community that connect businesses and organizations with creatives in judgment free zones.

Their events and services encourage self-discovery, self-development and genuine connection. The goal of ASA ACE is to create a sustainable community where creativity is developed, nourished and celebrated.

2020 was a tumultuous year, however DJ ASA ACE moved forward with her vision to start a company and bring creativity to her community.

ASA ACE encourages creatives to keep creating and to provide safe spaces for connection and loving support. www.asaace.vip



MEASURING WHAT MATTERS: ENTREPRENEURSHIP IN TARRANT COUNTY

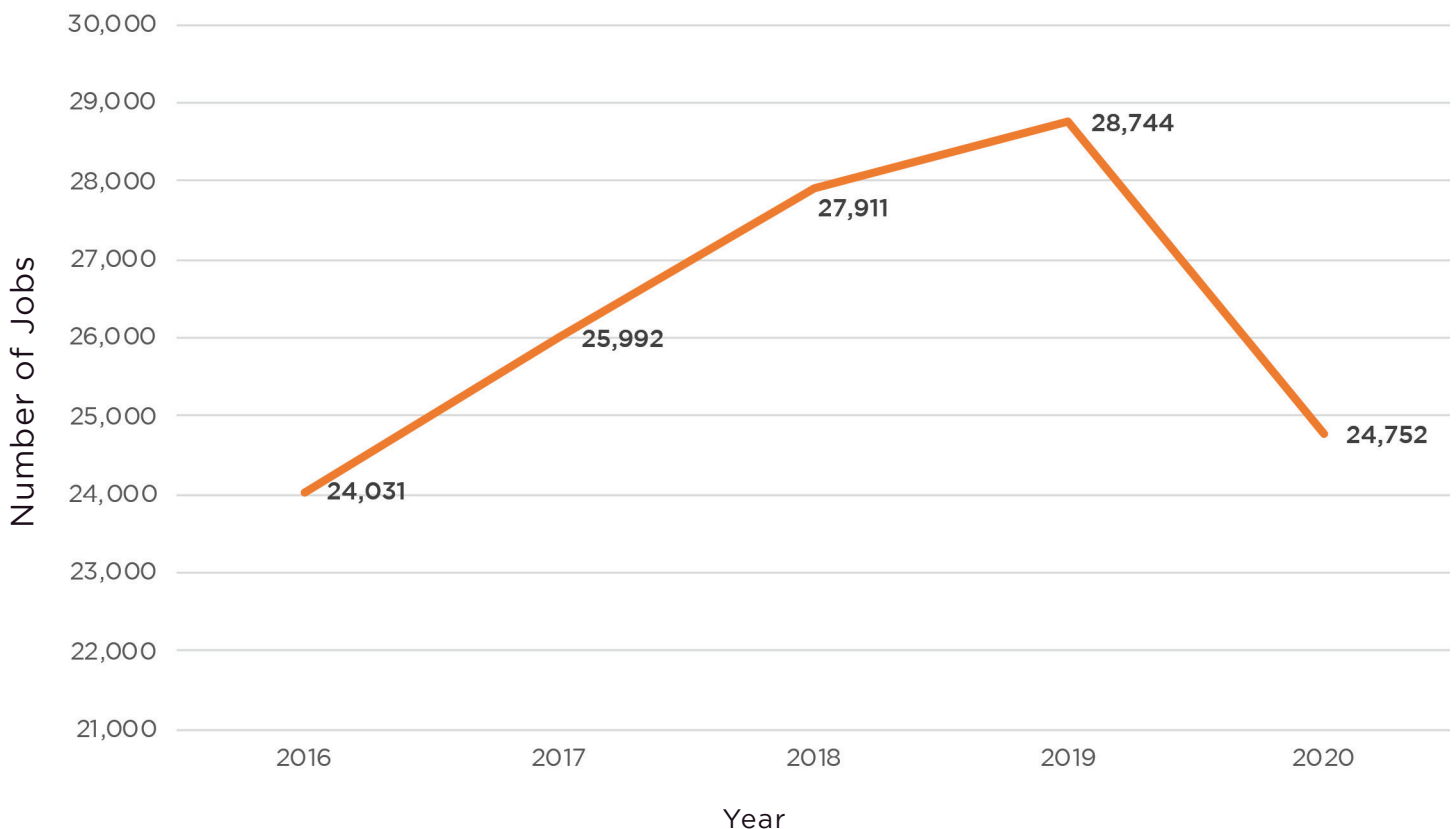
Sparkyard, in its role of cultivating a connected and vibrant entrepreneurial ecosystem in the Fort Worth area, reports on metrics that measure the area's progress on building a stronger entrepreneurial ecosystem. The first jobs report was released in November 2020 featuring data from 2018. This report provides an update using the most recent data from 2020¹.

New job creation in 2020 reflects the impact of the first full year of the Covid-19 pandemic. Firms one year old or less created about 4,000 fewer new jobs in 2020 than in 2019. This trend held true for all firms in Tarrant County, with new jobs created dropping from 876,987 in 2019 to 853,185 in 2020.

In 2020, new firms (0-1 years old) in Tarrant County:

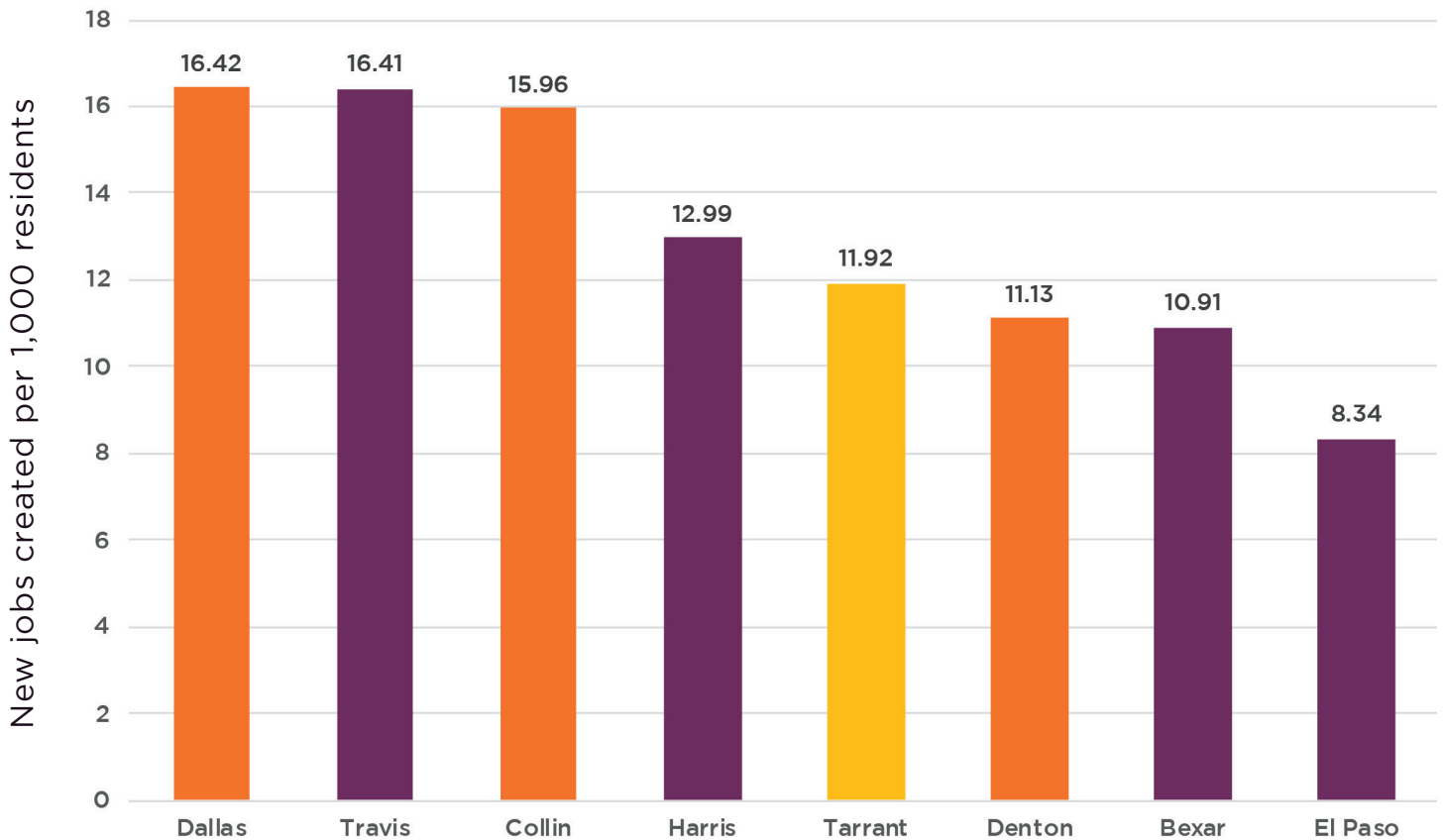
- ◆ Created almost 25,000 jobs
- ◆ Kept pace with job creation in neighboring counties and other large counties in Texas
- ◆ Paid almost \$38,571 per year in wages, well above the annual minimum wage of \$15,130

NEW FIRMS IN TARRANT COUNTY CREATED ALMOST 25,000 JOBS IN 2020

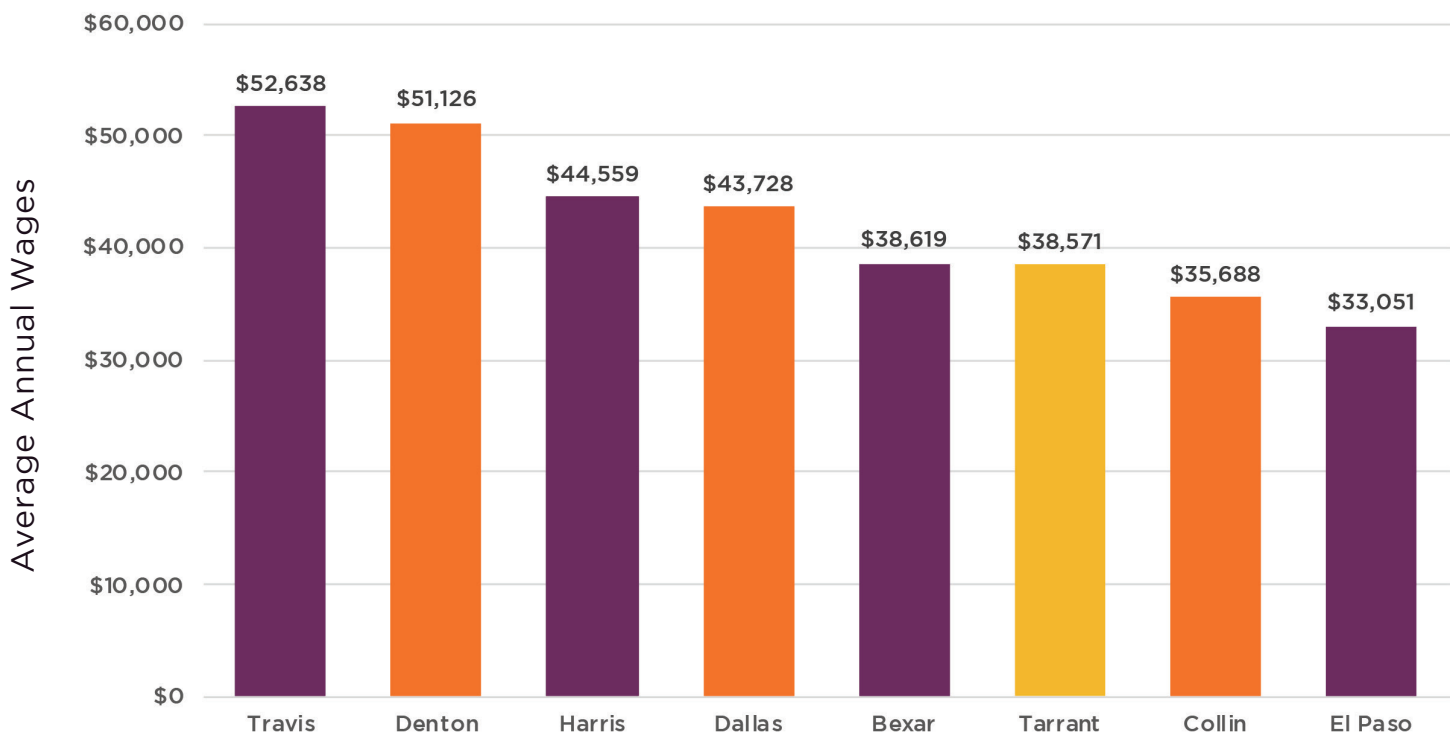


¹QWI updates data annually so past year totals may be different than previously reported.

NEW FIRMS IN TARRANT COUNTY CREATE ALMOST 12 JOBS PER 1,000 RESIDENTS



TARRANT COUNTY LAGS IN AVERAGE ANNUAL WAGES PAID BY NEW FIRMS, COMPARED TO NORTH TEXAS AND LARGE TEXAS COUNTIES



ABOUT SPARKYARD

Sparkyard's mission is to cultivate a connected and vibrant entrepreneurial ecosystem in the Fort Worth area through a comprehensive platform that connects entrepreneurs and business owners to the resources they need to launch and grow their companies.

With more than 60 resource partners located throughout North Texas, Sparkyard helps companies connect to a wide variety of services, from accessing capital to navigating the licensing process. Through the Sparkyard platform, entrepreneurs can directly contact resource partners for assistance or work with a Resource Navigator who will help the business owner identify the right provider based on need, location, industry, stage of business, and additional criteria. Sparkyard also offers customized Spark Plans that contain a tailored list of resources based on an entrepreneur's current status.

Sparkyard also guides startup business, catalogues business-focused events, and hosts a blog series featuring Fort Worth entrepreneurs. The tool is free to use for business owners and free for resource partners to join.

Funding for Sparkyard is provided by the UNT Health Science Center, the Office of Economic Development from the City of Fort Worth, and TCU Neeley School of Business.

METHODOLOGY

This project uses the Quarterly Workforce Indicators (QWI) – a set of 32 economic indicators that capture employment characteristics across the United States. QWI updates data annually so past year totals may be different than previously reported. New firms are defined as those 0-1 years old. Annual employment and annual average wages were generated using beginning-of-quarter employment counts and beginning-of-quarter average monthly earnings.

The scope of this report was limited by the information in the dataset. Access to additional data (for instance, raw Quarterly Census of Employment and Wages data) would allow for a more robust analysis of the impact new and young firms (those 0-5 years old) have on Tarrant County.

This report was sponsored by the Innovation Ecosystems team at the University of North Texas Health Science Center at Fort Worth (HSC) and produced by Sourcelink at the University of Missouri - Kansas City. Special thanks to the President of the University of North Texas Health Science Center, Dr. Sylvia Trent-Adams; Vice President of Research, Dr. Brian Gladue; Associate Vice President for Research and Innovation, Dr. Robert McClain; Associate Director, Entrepreneurship and Sparkyard Network Builder, Marco Johnson; and Assistant Vice President, Innovation Ecosystems, Cameron Cushman.



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