

# SPARKYARD

## 2023 JOBS REPORT

*Featuring 2021 Data*

AN INITIATIVE OF HSC NEXT



## NEW FIRMS IN TARRANT COUNTY CREATED ALMOST 24,000 JOBS IN 2021



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

Lexia Crawford formed LC Real Estate Group in 2021 after previously serving the Tarrant County residential real estate market. Commercial spaces were in high demand as the business world reopened after the COVID-19 pandemic. Lexia's pivot from residential to commercial gave her insights into the market – namely the lack of women real estate agents and overall lack of diversity in the sector – that compelled her to target underserved clients with pent up demand.

This revelation sparked her next mission to seek out, mentor and encourage other female and BIPOC agents to move into the commercial market. She has since recruited and built a team of six agents and two administrative partners comprised of women and men of different religions, nationalities, and backgrounds. Lexia's group stands out by fostering diversity and service in commercial real estate.

Lexia Crawford started her business, LC Real Estate Group, in 2021.

# 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 2021<sup>1</sup>. There is a two-year data lag for this data set.

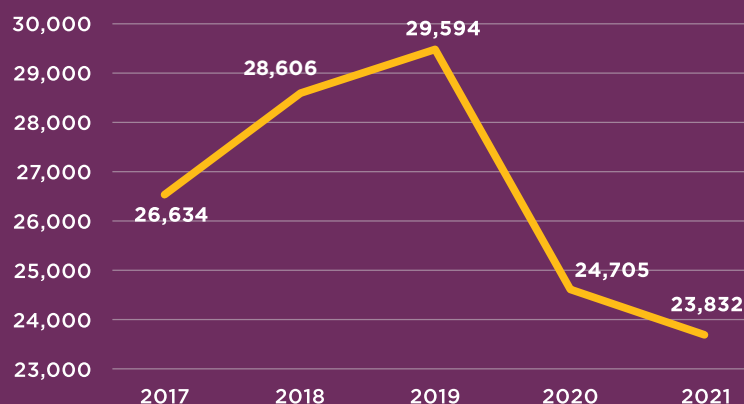
New job creation in 2021 reflects the lingering impact of the COVID-19 pandemic and the resulting economic uncertainty. Firms one year old or less created about 873 fewer new jobs in 2021 than in 2020. This trend was in contrast to all firms in Tarrant County, with new jobs rising from 851,863 in 2020 to 874,768 in 2021, representing a turnaround from the previous year. Additional analysis is needed to determine why larger firms have increased job creation.

### REPORT HIGHLIGHTS

In 2021, new firms (0-1 years old) in Tarrant County:

- ◆ Created **23,832** jobs accounting for roughly **3%** of total employment
- ◆ Created **11.1** jobs per 1000 residents of the county
- ◆ Paid an average of **\$37,689** per year in wages, well above the annual minimum wage of \$15,080<sup>2</sup>

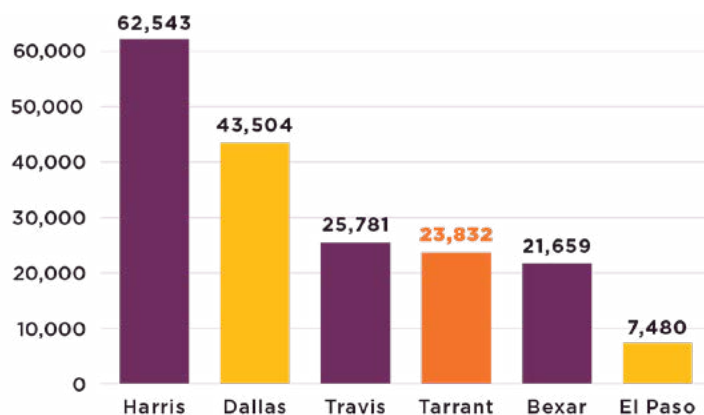
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In 2021, formidable hurdles confronted startups, such as COVID-19 lockdowns, supply chain disruptions, labor shortages, capital access issues and shifting investor sentiments. Established firms, with greater resources, fared better. New businesses in Tarrant County nevertheless excelled in job creation, defying the economic uncertainties of 2021. We predict that the numbers for 2021 will be upwardly revised.

This report shows the power of new firm starts as job creators that are key to economic growth in Tarrant County. To continue to spur this kind of productive economic activity, additional investment into entrepreneurship, innovation, research and entrepreneurial ecosystem building activities are required to ensure that Tarrant County can build the required robust economy of the future.

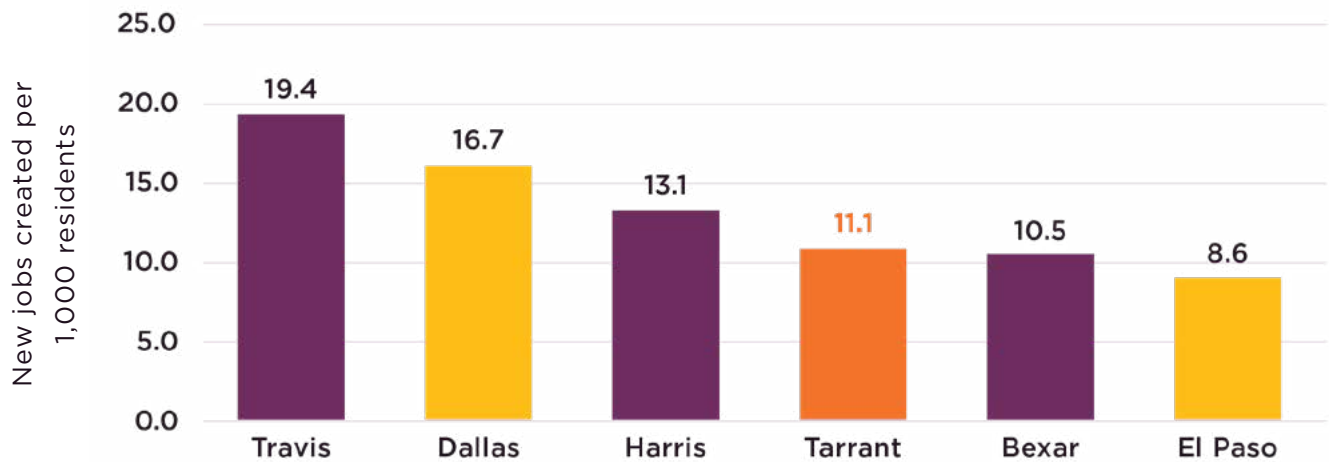
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<sup>1</sup>QWI updates data annually so past year totals may be different than previously reported.

<sup>2</sup>This figure is calculated using the Living Wage Calculator data which lists minimum wage in Tarrant County at \$7.25 an hour. Full time employment is considered to be 2080 hours per year.

## NEW FIRMS IN TARRANT COUNTY CREATE ABOUT 11 JOBS PER 1,000 RESIDENTS



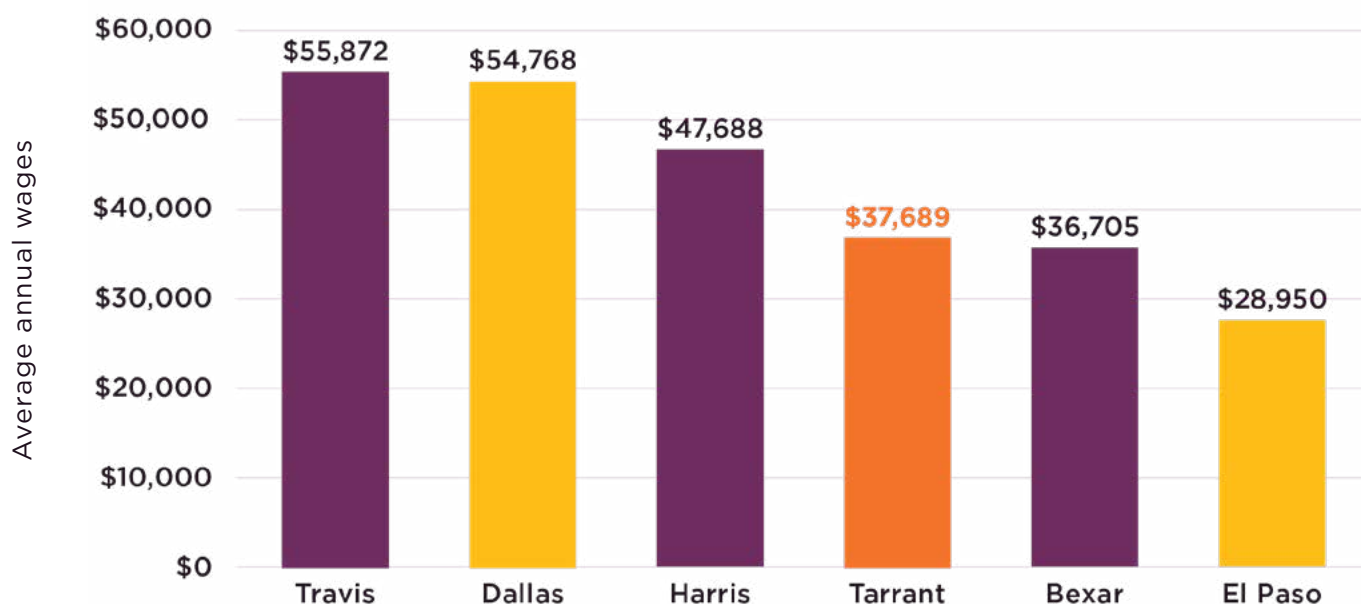
In 2021, Tarrant County ranked fourth compared to other large Texas counties for job creation by new firms. Tarrant County is the third most populous county in Texas.



“I want to make commercial real estate in Tarrant County less intimidating, opening more opportunities for diversity, and turning creative ideas into development projects and businesses that will work in Tarrant County!”

LEXIA CRAWFORD  
LC REAL ESTATE GROUP

## TARRANT COUNTY RANKS FOURTH IN AVERAGE ANNUAL WAGES PAID BY NEW FIRMS COMPARED TO NORTH TEXAS AND LARGE TEXAS COUNTIES



## ABOUT SPARKYARD

An initiative of HSC Next, 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 70 resource partners located throughout North Texas, Sparkyard helps companies access 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 conducts analysis on the performance of the Fort Worth/Tarrant County entrepreneurial ecosystem. This is the fourth annual Jobs Report completed to date. More entrepreneurial ecosystem metrics can be found on the Sparkyard website under More Assistance > Ecosystem Data.

Sparkyard also guides businesses at any stage, 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 University of North Texas Health Science Center (HSC), 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 or QCEW data) would allow for a more robust analysis of the impact new and young firms have on Tarrant County because this data tracks job creation over a five-year period.

This report was produced by the Innovation Ecosystems team at HSC. Special thanks to the University of North Texas System Chancellor Dr. Michael Williams, Vice President of Research Dr. Brian Gladue, Associate Vice President for Research & Innovation, Dr. Robert McClain, Sparkyard Network Builder Marco Johnson and Assistant Vice President of Innovation Ecosystems, Cameron Cushman.



Sparkyard is powered by:

