

SPARKYARD

FALL 2021 JOBS REPORT

**NEW FIRMS IN TARRANT COUNTY
CREATED ALMOST 30,000 JOBS IN 2019**



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

Vanessa Bouche co-founded Savhera in June 2018 and has already created 13 jobs.



MEASURING WHAT MATTERS: ENTREPRENEURSHIP IN TARRANT COUNTY

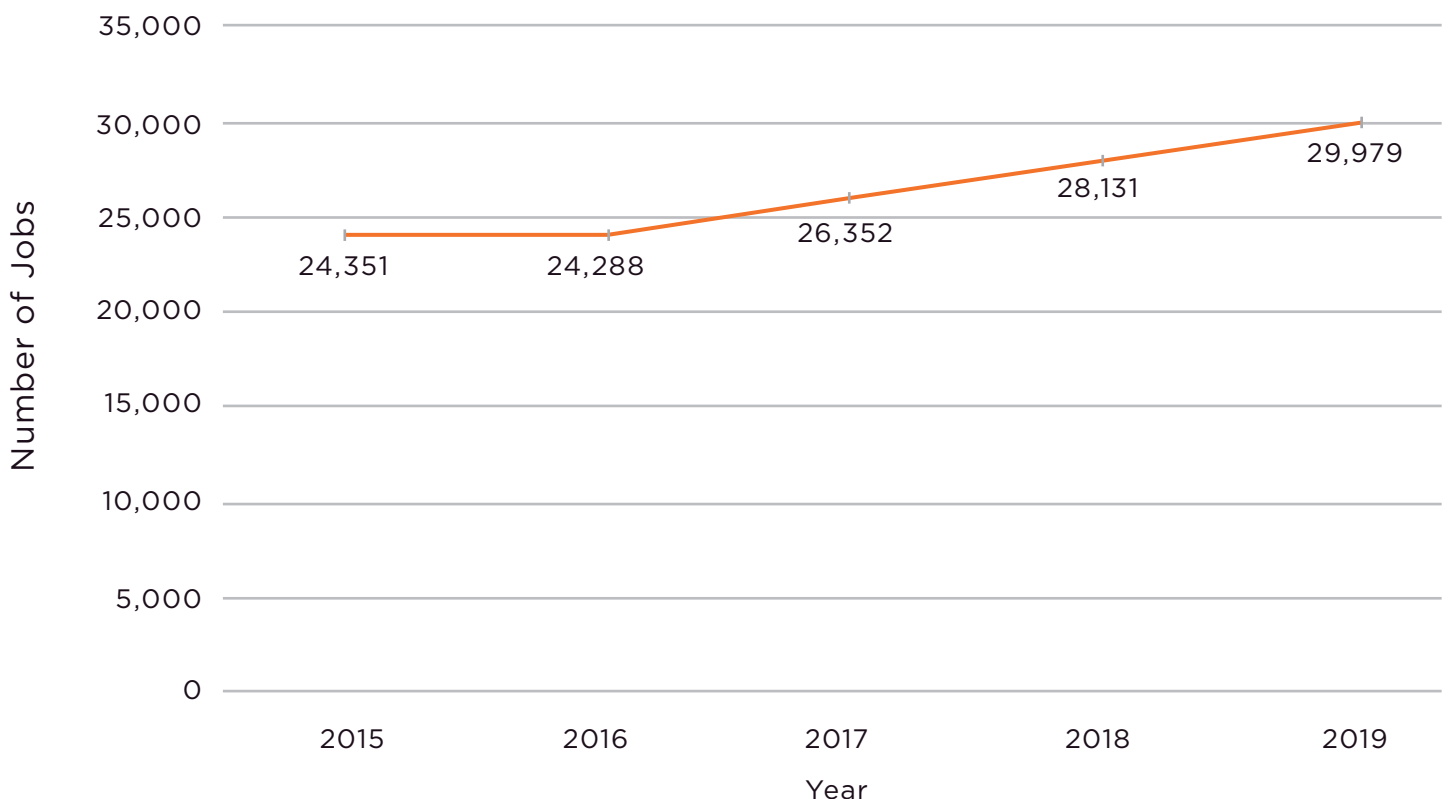
Sparkyard, in its role of cultivating a connected and vibrant entrepreneurial ecosystem in the Fort Worth area, reports on metrics that measure the area's progress on building a stronger entrepreneurial ecosystem. They released the first of these reports in November of 2020. This report provides an update using the most recent data from 2019.

This report uses data from the U.S. Bureau of Labor Statistics' Quarterly Workforce Indicators (QWI) to quantify the impact of new firms (first-time employers) to the Tarrant County economy, in terms of jobs and wages.

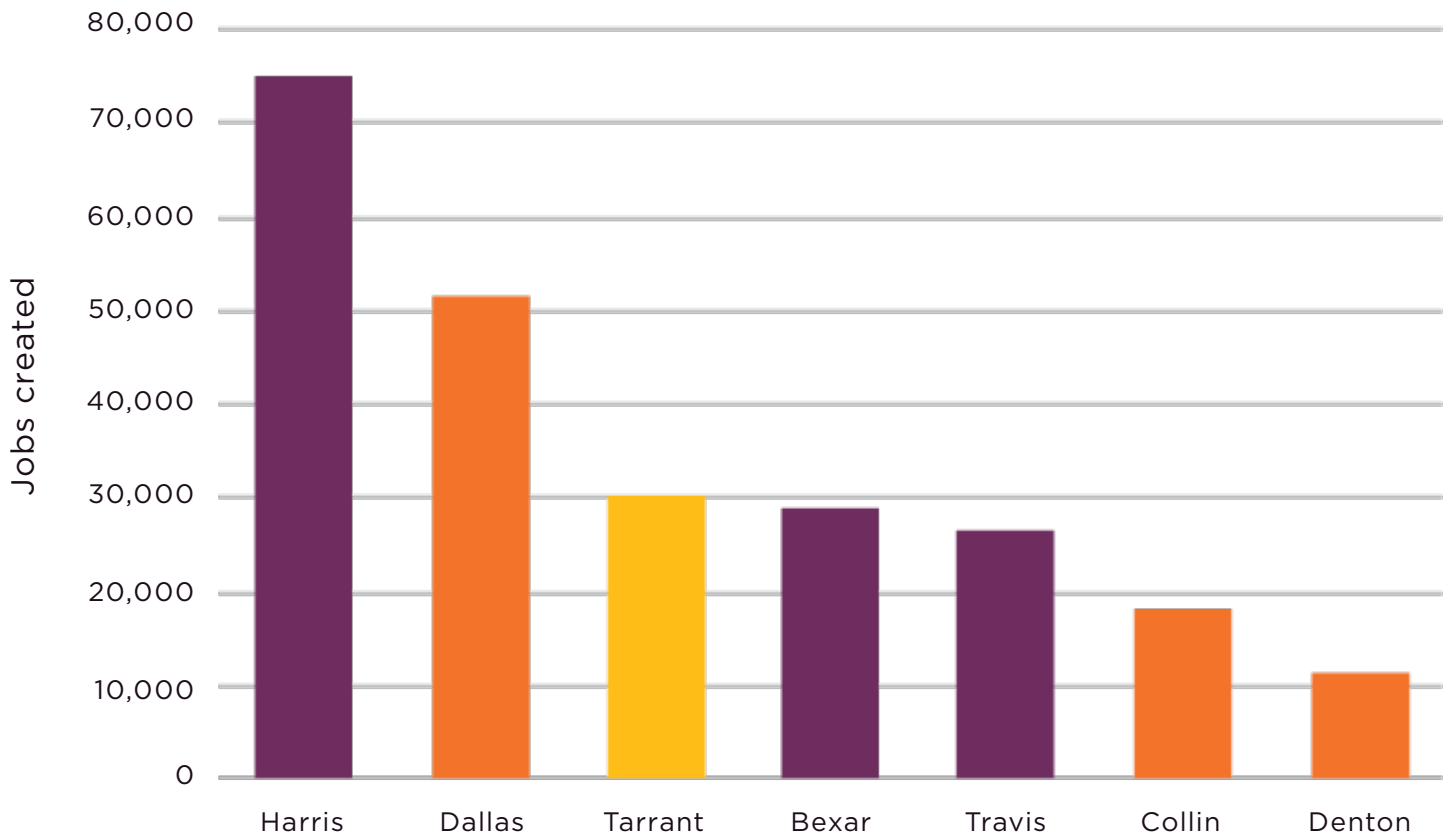
In 2019, new firms (0-1 years old) in Tarrant County:

- ◆ Created almost 30,000 jobs
- ◆ Kept pace with job creation in neighboring counties and other large counties in Texas
- ◆ Paid almost \$37,000 per year in wages, well above the annual minimum wage of \$15,130

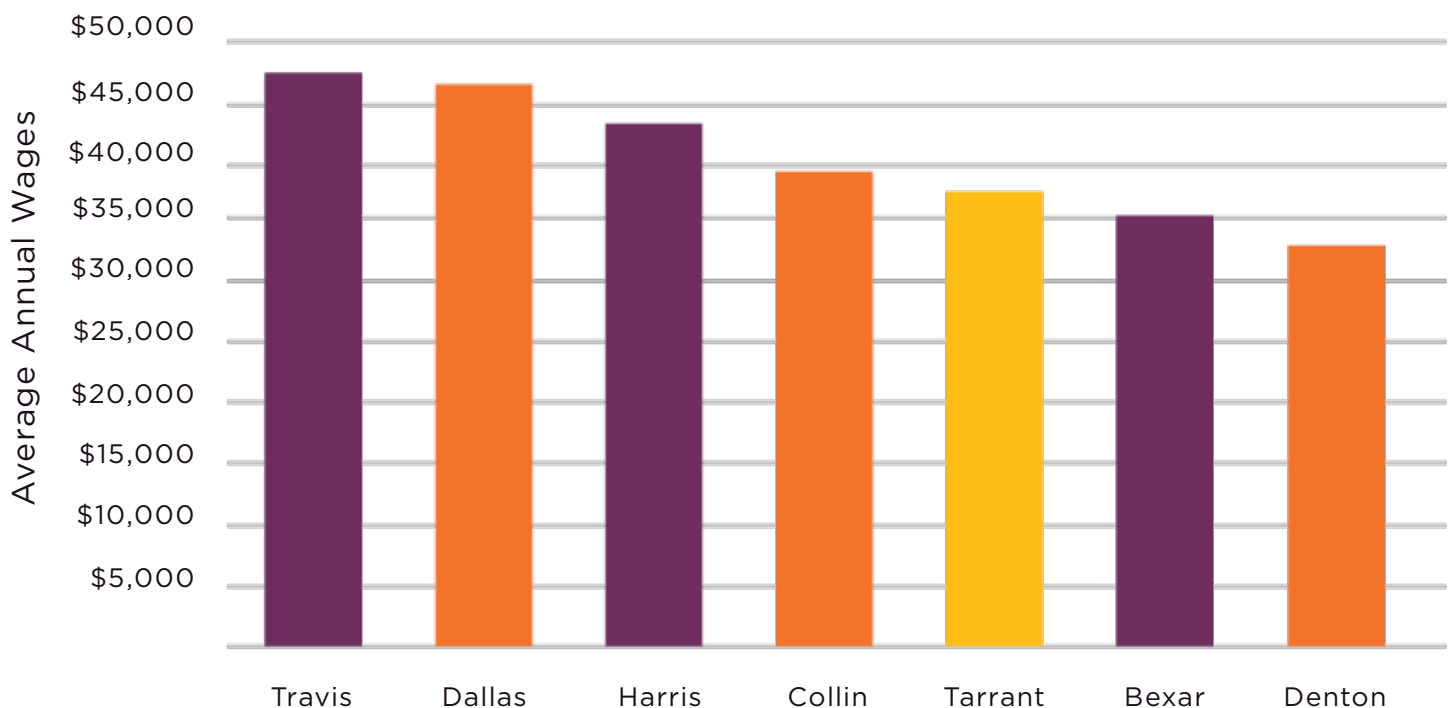
NEW FIRMS IN TARRANT COUNTY CREATED ALMOST 30,000 JOBS IN 2019.



TARRANT COUNTY RANKS THIRD IN JOB CREATION COMPARED TO NORTH TEXAS AND LARGE TEXAS COUNTIES



TARRANT COUNTY RANKS NEAR THE MIDDLE 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 scale their companies.

With more than 60 resource partners, Sparkyard helps companies access a wide variety of services, from accessing capital to navigating the licensing process. Through the Sparkyard platform, business owners 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 guides startup business, catalogues business-focused events, and hosts a blog series featuring Fort Worth entrepreneurs. The tool is free to use by business owners and free for resource partners to join.

Funding for Sparkyard is provided by the University of North Texas 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 higher 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. Living and poverty wages are taken from Living Wage Calculator, livingwage.mit.edu.

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 produced by the Innovation Ecosystems department at the University of North Texas Health Science Center at Fort Worth. Special thanks to University President 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.

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