ANNUAL REPORT

USC Office of Business Opportunity

Fiscal Year 2025–26

Advancing Opportunity Through Engagement, Growth, and Partnership

Executive Summary

Fiscal Year 2025–26 marked a defining year of institutional advancement for the USC Office of Business Opportunity. This report presents strategic outcomes, program performance data, and research findings to USC leadership as evidence of OBO's expanding role as a driver of regional economic opportunity and a model for anchor institution engagement.

Three developments define the year's strategic significance:

- The approval and launch of USC's Small Business Access and Opportunity Policy — a university-wide framework informed by OBO's commissioned research and extending the university's institutional commitment to inclusive economic growth.
- The delivery of OBO's most data-rich program portfolio to date, with measurable outcomes in small business engagement, leadership development, business growth, and regional ecosystem connectivity.
- The completion of a commissioned economic research study by Dr. Gary Kunkle establishing an evidence base for sustained growth among small and local businesses in Los Angeles County — findings now embedded in USC policy and OBO programming.

FY 2025–26 Impact at a Glance

120+ Trojan Shop Local businesses	**$100K+** Direct revenue from campus activations	**40** Bridges & SBLDP participants
$1.380M+ New capital secured by participants	**~250** ACCESSC '26 Summit attendees	**25,000** LA businesses in identified growth pipeline

MILESTONE

On May 25, 2026, USC announced the Small Business Access and Opportunity Policy — a university-wide framework for supplier development, procurement readiness, business education, and institutional engagement. It is a direct product of system-wide collaborative inputs and this fiscal year's research and programming.

USC Small Business Access and Opportunity Policy

The policy represents a pivotal evolution in how USC operationalizes its anchor institution role. Developed in partnership with Business Services, Facilities Planning and Management, Keck Medicine, University Relations, and academic units, it establishes university-wide standards for:

- Outreach to and engagement with small and local businesses
- Supplier development and procurement readiness support
- Business education and capacity-building access
- Institutional opportunity navigation and ecosystem connectivity

The policy aligns directly with the findings of OBO's commissioned Los Angeles Sustained Growth Study (Dr. Gary Kunkle, April 2026) and White Paper (Dr. Michèle G. Turner, April 2026), which identified that just 1% of LA County businesses — those classified as sustained growth companies — created 60% of all net new jobs between 2020 and 2025. This research reframed the university's strategic approach from broad-based access alone to an explicit focus on enabling businesses to achieve and sustain growth.

> *"The University Center's work produced a durable institutional asset that will continue advancing economic opportunity, business growth, supplier development, and anchor-based economic development strategies beyond the grant period."*
>
> **— USC EDA University Center Final Performance Report, 2026**

Research & Thought Leadership

Sustained Growth Study — Los Angeles County

Commissioned by OBO and conducted by Dr. Gary Kunkle (University of Wisconsin / YourEconomy.org), this study analyzed the employment growth trajectories of more than 427,000 employer establishments in LA County from 2020 to 2025. It is the first research of its kind to be applied directly to USC's small business policy and programming.

1%	**72%**	**25K**
of businesses created 60% of all net new jobs	of sustained growers started as micro businesses	near-growth LA firms ready for structured support

Key strategic implications for USC leadership:

- Sustained growth is achievable regardless of business size or sector — more than 50% of sustained growers are in locally-serving industries, and 72% started as micro businesses.
- The primary constraints on growth are not capital alone. CEOs identified peer networks and exposure to proven growth practices as their most valuable needs — precisely what OBO's programming delivers.
- Approximately 25,000 LA micro and local businesses are within one year of sustained growth, representing a substantial and actionable opportunity for institutional engagement.
- ACCESSC Summit survey data showed that 75% of attendees rated Dr. Kunkle's presentation Excellent, with qualitative feedback confirming immediate applicability of the sustained growth framework.

STRATEGIC IMPLICATION

By aligning policy, programming, and institutional resources around sustained growth enablement, USC can significantly increase its economic impact while advancing its mission as a civic and anchor institution. This positions USC as a national leader in redefining how large institutions support small and local businesses — not simply by opening doors, but by equipping firms to grow, compete, and contribute at scale.

Advancing Sustained Business Growth as a Strategic Imperative

Evidence from Los Angeles County and Implications for Anchor Institution Strategy

Dr. Michèle G. Turner, USC Office of Business Opportunity, USC Civic Engagement

April 2026

Abstract

This white paper presents findings from a study commissioned by the University of Southern California's Office of Business Opportunity to examine what actually drives economic impact among small and local businesses in Los Angeles County. Drawing on longitudinal firm-level data analyzed by Dr. Gary Kunkle, a national expert in sustained growth research, the paper establishes that sustained business growth—not access alone—is the primary mechanism through which small firms generate employment at scale. The data are striking: just 1 percent of firms produced 60 percent of all net new jobs created by surviving establishments between 2020 and 2025. The study further identifies a substantial pipeline of micro and local firms operating near the threshold of sustained growth—businesses with demonstrated traction that are well-positioned to benefit from targeted institutional support. Framed through the lens of anchor institution strategy, this paper makes the case for treating access not as the endpoint objective, but as the first step in a broader continuum leading to viability, capability, and sustained economic performance.

OBO White Paper, April 2026

Los Angeles Needs to Support Small Business Growth

By Dr. Michèle G. Turner
Associate Vice President, Office of Business Opportunity, University of Southern California

In Los Angeles, the challenge isn't starting a business—it's growing one. USC's new Small Business Access and Opportunity Policy is designed to change that, expanding how local businesses connect to opportunities at the university and scale over time.

Across the county, nearly 570,000 employer firms and more than 1.13 million sole proprietors form the backbone of our economy, according to the Los Angeles County Economic Development Corporation (LAEDC). Most of these businesses — about 94%—employ fewer than 20 people, highlighting the critical role of small and micro businesses

Dr. Michele G. Turner

luck or sector. It's the result of consistent, strategic leadership over time.

Importantly, there is a large group of businesses that are close to breaking through. Nearly 25,000

Business Leadership Development Program.

If we are serious about supporting Los Angeles' economy, we must recognize what's at stake. When businesses remain

Los Angeles Sentinel OpEd, 5/28/26

Program Performance

Bridges to Business Success

OBO's flagship 10-week small business accelerator delivered a Fall cohort this fiscal year, serving 26 small business owners across Los Angeles County. The Fall cohort — documented in the post-program assessment — was composed of businesses all within LA County, representing industries including food and beverage, apparel, media, wellness, retail, and legal and professional services.

$200,500
New funding sources reported by the cohort

4.92 / 5
Overall program satisfaction rating

77%
Formed new strategic partnerships or collaborations

100%
Reported increased confidence in 5+ business areas

Participant confidence gains across curriculum areas (post-program average scores out of 5.0):

Program / Area	FY 2025–26 Outcomes
Strategic planning	4.8 / 5.0
Marketing & branding	4.7 / 5.0
Networking & collaboration	4.6 / 5.0
Financial management	4.6 / 5.0
Operational management	4.5 / 5.0
Sustainability practices	4.4 / 5.0
Employee law basics	4.3 / 5.0

> *"The program helped me clarify my mission and values, and I now have a clear strategy for growth."*
> **— Bridges participant**

> *"The Bridge to Business program was exactly the catalyst I needed. It helped me narrow my focus, clarify my niche, and take real action toward scaling my real estate business with purpose."*
> **— Bridges participant**

Small Business Leadership Development Program (SBLDP)

Delivered in partnership with USC Marshall Executive Education over a period of 6 months, the SBLDP Cohort 2 brought 14 established growth-oriented small business owners into an executive leadership development experience grounded in applied strategy, organizational culture, and leadership identity. The program represents OBO's highest tier capacity building offering and is a direct expression of USC's anchor institution intention.

Program highlights:

- USC Marshall faculty instruction, including sessions with Professor Jay Conger (USC Marshall School of Business), recognized authority on leadership and executive development.
- Self-paced Applied Leadership Workshops delivered through CoachHub, paired with one-on-one executive coaching.
- Curriculum areas: systematic problem-solving, psychological safety, leadership identity, strategic thinking, organizational culture, and applied leadership.
- 100% of participants indicated they would recommend the program to a colleague.
- $1.1M+ secured new growth capital for participants.

4.9 / 5	4.9 / 5	4.8 / 5
Instructor expertise rating	Overall program structure rating	Curriculum relevance rating

> *"A follow-up email a month from now. My cup runneth over in gratitude for being a member of your Small Business Leadership Development Program. I feel genuinely supported by a team that believes in my potential and the success of my business. This journey has been a highlight of my career."*
>
> **— SBLDP Cohort 2 participant**

> *"Every single session provided valuable insights that could be directly applied to my business immediately."*
>
> **— SBLDP Cohort 2 participant**

ACCESSC ’26 Small Business Summit

The March 2026 ACCESSC Summit convened approximately 250 small and growth-stage businesses, AMP SoCal partners, Trojan Shop Local participants, Bridges alumni, public agencies, and resource providers. Post-event survey data confirmed strong participant outcomes across multiple impact dimensions.

~250
Businesses and stakeholders in attendance

85%+
Planned to apply insights within six months

80%
Formed new connections or partnerships

75%
Improved understanding of growth & access pathways

70%
Increased confidence navigating complex environments

Dr. Gary Kunkle’s featured presentation of the Los Angeles Sustained Growth Study to the ACCESSC audience was rated Excellent by 75% of respondents and Very Good by 15% — confirming that the sustained growth framework resonates at the practitioner level and is actionable for micro and small businesses.

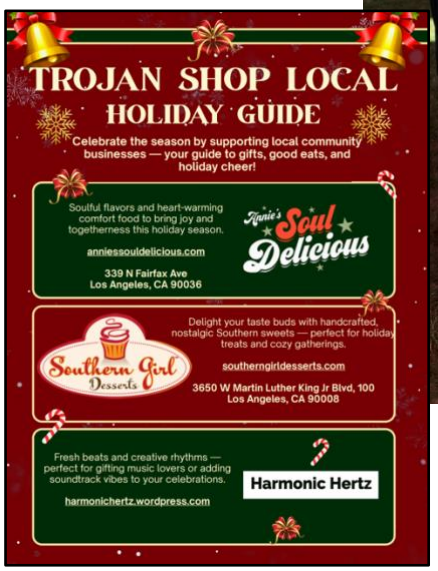
> *"USC is clearly investing in the success of small businesses in a meaningful way. This felt like a true partnership, not just a program."*
> **— ACCESSC ’26 Summit attendee**

Trojan Shop Local **(Website: trojanshoplocal.usc.edu Instagram: @trojanshoplocal)**

Trojan Shop Local continued to serve as USC's signature local business engagement initiative, providing 120+ businesses across LA County with free digital marketing visibility, campus event access, alumni referrals, and retail marketplace opportunities.

Program highlights:

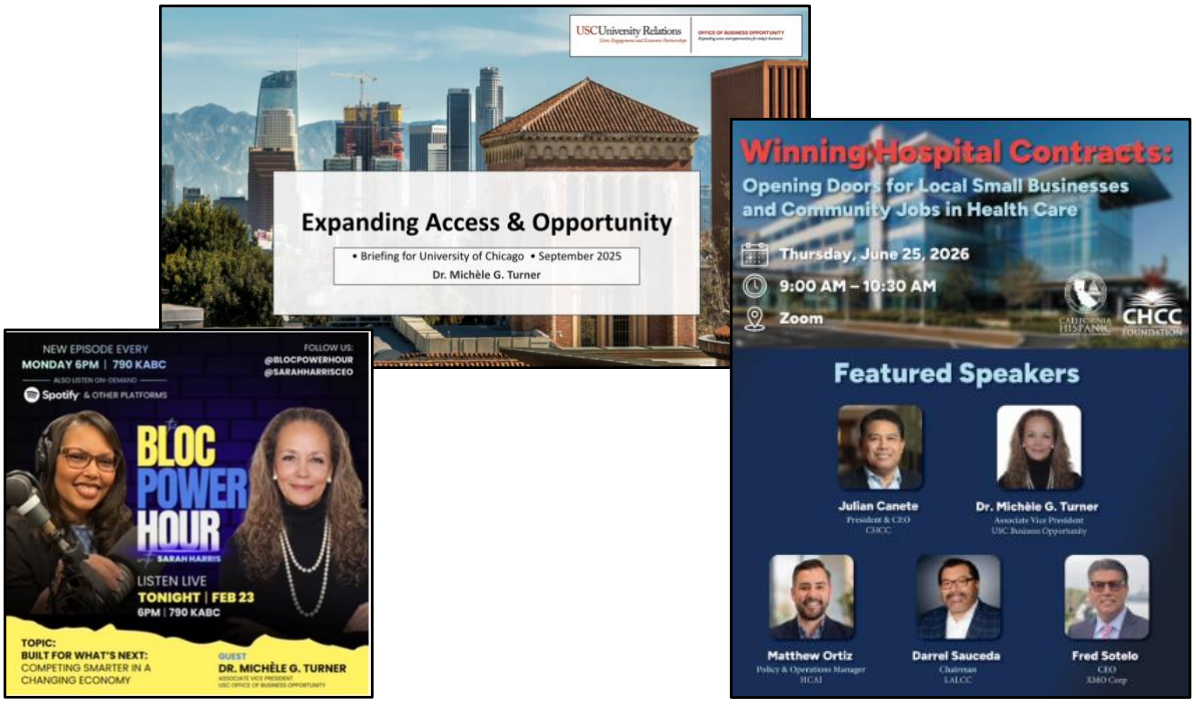
- Network expansion to 120+ participating businesses representing restaurants, retail, professional services, creative enterprises, and community-based businesses.
- Multiple campus activation events generating direct sales and visibility for participating entrepreneurs: 15 campus activations, $100K+ in direct revenue.
- Multiple community branding events: 10 TSL branding participation events.
- Responded to January 2025 wildfire recovery needs, participating in city, county, and chamber coordination efforts to support impacted businesses and identify future TSL visibility opportunities.



Strategic Partnerships & Ecosystem Development

OBO deepened engagement with chambers of commerce, business associations, community-based organizations, public agencies, and economic development partners throughout the year. These relationships extend OBO's reach, amplify program impact, and position USC as a trusted regional partner.

Program / Area	FY 2025–26 Outcome
Regional chamber partnerships	LA Latino, Greater LA African American, LA South, Crenshaw, Boyle Heights, Lincoln Heights, El Sereno chambers, and others
AMP SoCal network	Coordination with CMTC, CNMI, SBDCs, Community College Centers of Excellence, and Workforce Development Boards
LA28 Olympic readiness	Advisory partner to the LA Area Chamber "Get in the Game" initiative; supplier registration pathways and procurement readiness support
Healthcare sector access	HPIN expanded to 5,000+ supplier listings through the California Hospital Association partnership
EDA University Center	Successful transition from USC Price School of Public Policy to University Relations / OBO, completing all grant-period deliverables by May 31, 2026
National peer exchange	U of Chicago conference participation, engaging anchor peers and staff on innovation, entrepreneurship, and business capacity-building



FY 2026–27 Strategic Priorities

Building on the momentum of this fiscal year, OBO will advance the following priorities in FY 2026–27:

- Full implementation and awareness-building for the USC Small Business Access and Opportunity Policy, including cross-functional engagement with university procurement and facilities partners.
- Expansion of Trojan Shop Local, including community-based activations and geographic pilots.
- Bridges to Sustained Growth programming for Fall cohort, with continued curriculum refinement based on participant feedback.
- SBLDP Cohort 3 delivery in partnership with USC Marshall Executive Education.
- Delivery of the ACCESSC 2027 Small Business Summit.
- Publication and application of findings from the Sustained Growth research initiative, advancing USC's regional thought leadership platform.
- Continued strengthening of USC's anchor institution role through ecosystem development, supplier connectivity, and policy implementation.

CLOSING STATEMENT

FY 2025–26 demonstrated that meaningful economic impact occurs when policy, research, partnerships, and programmatic excellence advance in concert. Through these collective efforts, USC has expanded access to opportunity, strengthened the regional entrepreneurial ecosystem, and established a durable institutional platform that will continue generating impact well beyond this fiscal year.

Strategic Partners:

FY 2025–26 Full Impact Summary

Program / Area	FY 2025–26 Outcome
Trojan Shop Local network	120+ participating businesses
Campus events — direct revenue	$100K+ ($5,000/avg per activation)
ACCESSC Summit attendance	~250 businesses and stakeholders
ACCESSC Summit — action intent	85%+ plan to apply insights within six months
ACCESSC Summit — networking	80% formed new connections or identified partnerships
Bridges to Business participants	26 businesses Fall cohort
Bridges — new capital secured	$200,500 reported in new funding sources
Bridges — partnership formation	77% formed new strategic partnerships or collaborations
Bridges — program satisfaction	4.92 / 5.0 overall participant rating
SBLDP Cohort 2	Cohort delivered in partnership with USC Marshall
SBLDP — instructor expertise	4.9 / 5.0 participant rating
SBLDP — program structure	4.9 / 5.0 participant rating
SBLDP — curriculum relevance	4.8 / 5.0 participant rating
SBLDP — new capital secured	$1.1M+ new growth capital reported
Sustained Growth Study	1% of LA businesses created 60% of net new jobs (2020–2025)
Near-growth business pipeline	~25,000 LA micro/local businesses identified for structured support
HPIN supplier network (Health Procurement Information Network)	Expanded from 3,000 to 5,000+ supplier listings (healthcare sector)
Major policy milestone	USC Small Business Access and Opportunity Policy — announced May 25, 2026

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