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SC Department of Employment and Workforce

## NEWS RELEASE

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### **\$3M grant available to help defense contractors diversify**

The S.C. Department of Employment and Workforce (DEW) and Department of Commerce are making \$3 million available to help defense contractors diversify their business and become less dependent on U.S. Department of Defense contracts.

This grant will assist companies with training in strategic planning, sales and marketing support, product or service development and quality control.

This is the second round of grant funding. Last year, nearly \$1.4 million helped 20 companies achieve \$219 million in new sales while retaining \$422 million in existing sales. That translated into retaining 1,090 jobs and 450 new jobs.

To qualify, a company must receive at least 10 percent of its revenue from defense contracts and must demonstrate that its revenues declined 5 percent in 2015 from 2014.

Defense contractors operating in South Carolina generated a total of \$917 million in economic activity in fiscal year 2014 and supported at least 8,791 jobs earning nearly \$402 million in employee compensation, the Commerce Department reported.

South Carolina ranks 22nd in terms of Department of Defense spending in the nation including payroll and contracts with Department of Defense spending being directly responsible for 3.3 percent of the state's Gross Domestic Product.

“This is a vital program that has proven successful. It has not just kept businesses operating, it is helping businesses grow,” said Cheryl Stanton, executive director of DEW. “The last round of grant funding saw the companies involved grow employment by nearly 50 percent. Our goal with this program is to save jobs and increase employment opportunities.”

“We were excited to be involved in this grant last year, and we look forward to assisting again,” said Secretary of Commerce Bobby Hitt. “In South Carolina, we have many economic development tools at our disposal, and this new round of grants will allow these companies to further diversify their operations and thrive for years to

come.”

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### ***About DEW***

*The South Carolina Department of Employment and Workforce (DEW) is putting South Carolinians to work. The agency invests in building a pipeline of quality workers, matches workers with jobs, and is a bridge for individuals who find themselves out of work for no fault of their own. This promotes financial stability and economic prosperity for employers, individuals and communities. DEW is dedicated to advancing South Carolina through services that meet the needs of the state’s businesses, jobseekers and those looking to advance their careers.*

### ***About S.C. Department of Commerce***

*As South Carolina's leading economic development agency, the Department of Commerce works to recruit new businesses and help existing business grow. Commerce has recruited world-class companies to South Carolina such as BMW, Boeing, Continental, Giti Tire, LPL Financial Holdings, Mercedes-Benz Vans, Toray and Volvo Cars and also supports startups, small and existing business, innovation and rural development initiatives. Commerce partners with the [S.C. Technical College System](#) via [readySC](#) to support workforce training and recruiting, and with the [S.C. Department of Employment and Workforce](#), which provides worker training and employment opportunities within the state. IBM-Plant Location International reports in 2012, 2013 and 2015 ranked South Carolina first in the nation for attracting jobs through foreign investment. The state won the Gold Shovel Award and the Project of Year Award from Area Development magazine in 2012, 2014 and 2015. For more information, visit [www.SCcommerce.com](http://www.SCcommerce.com).*