

FORBES ADVISOR FOUND THAT PENNSYLVANIA RANKS #4 FOR BEING THE BEST STATE TO START A BUSINESS

Starting a business can be equally challenging as it is rewarding, but some states can provide better conditions than others to start a new venture. A recent survey found that 71 percent of Forbes Advisor readers would relocate to start their business. That's why Forbes Advisor analyzed 18 key metrics across five categories (business costs, business climate, financial accessibility, economy, and workforce) to find the best states to start a business.

A new study from Forbes Advisor found that Pennsylvania ranks #4 for being the best state to start a business. Over the last year, Pennsylvania has experienced a net increase of 3981 small businesses, with an 83.3 percent survival rate.

Pennsylvania lands at number four on Forbes Advisor's list of the best states to start a business, largely due to its availability of resources and funding for entrepreneurs. For example, the total small

business loan funding in Pennsylvania is double that of the national average at \$27.7 million. Though this figure is dwarfed by California with the nation's highest total funding of \$97.1 million, Pennsylvania's funding is spread across fewer businesses, driving the average amount per business to be over 20 percent higher than California's and 17 percent above the national average.

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FORBES ADVISOR RANKS PA #4

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Though Pennsylvania is the most expensive state in terms of cost of living to make it into the top five best states to start a business, it is quickly becoming a popular alternative to New York with a lower cost of living and a higher business survival rate. On top of that, Pennsylvania's income tax is less than one-third of New York's at 3.07 percent — compared to 10.9 percent.

Methodology: To determine the best and worst states to start a business, the Forbes Advisor team examined 18 metrics across five categories: Business Costs, Business Climate, Financial Accessibility, Economy, and Workforce. Each metric was given an individual weighting to provide every state a score scaled out of 100.

Business Costs: 30 Percent

This metric includes income tax, corporate tax, and property tax rates as of January 1, 2022 from The Tax Foundation. Formation fees for each state came from Forbes Advisors research, the minimum wage in each state from the Department of Labor, and the number of natural disasters from the Federal Emergency Management Agency (FEMA) as of 2022.

- Income Tax (3 points)
- Corporate Tax (3 points)
- Property Tax (3 points)
- Formation Fee (9 points)
- Minimum Wage (9 points)
- Number of Natural Disasters (3 points)

Business Climate: 20 Percent

This metric uses data from the Small Business Administration (SBA) State Profiles to find the total net increase or decrease in businesses since 2020. Forbes Advisor used data from the Bureau of labor Statistics for business survival rates. They used data from the SBA to divide

the number of businesses in each state by the number of small business administration locations in each state to determine the availability of SBA locations for business owners in 2022.

- Total Growth in Small Business Since 2020 (8 points)
- Business Survival Rate (8 points)
- Number of Businesses per Small Business Administration Location (4 points)



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Financial Accessibility: 20 Percent

For this metric, Forbes Advisor used data from the Small Business Administration State Profiles to calculate the total amount of business funding available in 2021.

- Average Funding (20 points)

Economy: 15 Percent

The metric used data from the Bureau of Economic Analysis to find personal expenditures per capita in 2021. Forbes Advisor used Statistica to find the gross domestic product per capita and the cost-of-living index in each state.

- Per Capita Personal Expenditures (6 points)
- Gross Domestic Products per Capita (3 points)
- Cost of Living Index (6 points)

Workforce: 15 Percent

For this metric, Forbes Advisor used data from the Bureau of Labor Statistics to find the unemployment rate in each state and the percentage of workers that have earned a degree. Using data from the Census Bureau, Forbes Advisor calculated how many people in each state are of working age (between ages 15-64).

They calculated the number of universities per capita by utilizing data from the National Center for Education Statistics for the total number of degree-granting institutions in each state.

- Unemployment Rate (4.5 points)
- Percent of Population that is of Working Age (4.5 points)
- Percent of Degree-level Workers (3 points)
- Number of Universities and Colleges Per Capita (3 points)

Conclusion

While all business owners have to be dedicated to success and adapt to the various challenges they inevitably face, outside factors such as taxes, access to financial resources and the local economy will all play into building a successful business. Though location is just one small piece of the puzzle, it's important to consider all factors when starting a business to give yours the best chance possible.

See the Forbes Advisor full report, including the methodology and infographics at: <https://www.forbes.com/advisor/business/best-states-to-start-a-business/>



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