

Business One Stop (BOS) Platform Impact Analysis

1. Executive Summary

This report provides an analysis of the Business.CT.Gov platform's effectiveness and impact on business growth and diversity in Connecticut. The platform has demonstrated significant user engagement, an increase in business registration, and advances in promoting inclusivity since its inception in August 2020.

2. Platform Engagement and Utilization

I. User Engagement

The Business.CT.Gov platform has seen robust user engagement since its launch in August 2020, with 46,000 business checklists completed. New account creation has grown exponentially at six-month intervals, leading to a year-over-year increase of 343% from February 2021 to February 2022.

ii. Business Linkage and Interaction

Platform users linked 194,000 businesses to Business.CT.Gov accounts from February 2021 to early February 2023. This is a considerable increase from 3,000 linked businesses in August 2020, to 125,000 a year later in August 2021.

3. Business Registration and Transaction Volume

i. Active Business Registration

The number of active businesses registered via the platform has grown from 22,356 in the six months from August 2020 to 139,145 by April 2023.

ii. Transaction Volume

Transaction volume on the platform has surged alongside the growth in active businesses, with completed transactions increasing tenfold from 33,000 in the six-month period starting February 2021 to 330,000 in the same period a year later.

4. Diversity and Inclusion

Businesses registered by minority, LGBTQ+, women, and veterans demographic groups have grown substantially on the platform, with an average Year-over-Year growth rate of 76.7% from 2020 through the present. As of May 2023, these demographic groups account for 14,898 of the active businesses registered in the previous year. Moreover, since the platform's inception up until May 2023, a significant total of 85,326 businesses belonging to these demographic groups have been registered, representing a dramatic overall increase of approximately 995% since 2020. This growth underscores the platform's supportive role in promoting diversity and inclusivity the State's new business climate.

5. Industry Representation

Four industries—Real Estate and Rental and Leasing, Professional, Scientific, and Technical Services, Retail Trade, and Construction—have consistently been at the forefront of business registration on the platform. A breakdown of the registration data reveals the increasing significance of these sectors over the years.

In 2020, Real Estate and Rental and Leasing led the pack, accounting for 3.77% of the total active registered businesses, closely followed by Retail Trade at 2.32%, Construction at 2.12%, and Professional, Scientific, and Technical Services at 2.07%.

The year 2021 saw a significant shift, with Real Estate and Rental and Leasing surging to 16.49% of the total active registered businesses. Professional, Scientific, and Technical Services also saw an increase, accounting for 9.40%, while Retail Trade made up 8.74%, and Construction accounted for 8.52% of the active businesses registered.

In 2022, the trend continued, with Real Estate and Rental and Leasing representing 16.14% of the active businesses, Professional, Scientific, and Technical Services at 10.20%, Retail Trade at 8.49%, and Construction at 8.86%.

By 2023, the proportions had slightly adjusted. Real Estate and Rental and Leasing accounted for 15.35% of the active businesses, Professional, Scientific, and Technical Services made up 8.25%, Retail Trade comprised 6.62%, and Construction represented 7.93% of the total.

These four industries have consistently outranked others in terms of active business registration, demonstrating the platform's wide reach across various sectors in the Connecticut business landscape.

6. Chatbot

The state chatbot was implemented on Business.CT.Gov in November 2020, and we have seen strong engagement from both authenticated and unauthenticated users since its inception. There was increased usage from 2,100 to 19,600 chats over one 18-month period.

- **53k chats** to date
- **8,660 hours** of chat to date
- **18.8k chats** to date for chats originating on Business.CT.Gov Salesforce pages (business checklist page and account dashboard)
- **19.8k authenticated users** have chatted (across Salesforce + Sitecore pages)
- **2,783 hours** of chat originating on Salesforce pages (chiefly the business checklist page and account dashboard)

7. Conclusion

The Business.CT.Gov platform has simplified the business setup and registration process and effectively promoted a diverse and engaged business community, resulting in powerful outcomes for the State of Connecticut. This analysis demonstrates the platform's value in providing entrepreneurs with the tools they need to spur successful economic growth in our state.