

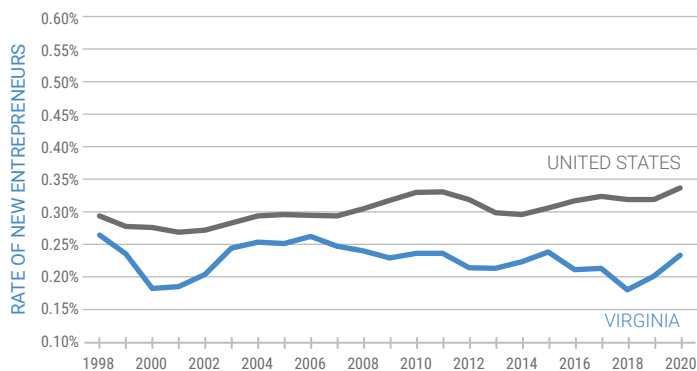
ENTREPRENEURSHIP IN 2020: VIRGINIA SNAPSHOT



Entrepreneurship is important for job creation, innovation, and the economy. This brief provides a snapshot of various indicators related to early-stage entrepreneurial activity in Virginia.

How many people are becoming entrepreneurs?

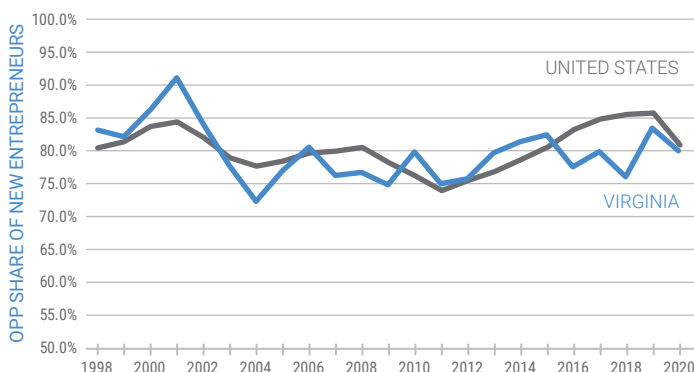
Since 1998, the rate of new entrepreneurs in Virginia has been below the national rate.



In Virginia, the rate of new entrepreneurs in 2020 was 0.23% meaning that **2.3 out of every 1,000 adults became new entrepreneurs, on average, in a given month**. This compares to 0.34% nationally.

How many new entrepreneurs created their business out of opportunity?

Since 2016, the opportunity share of new entrepreneurs has been lower in Virginia compared to the rest of the nation.

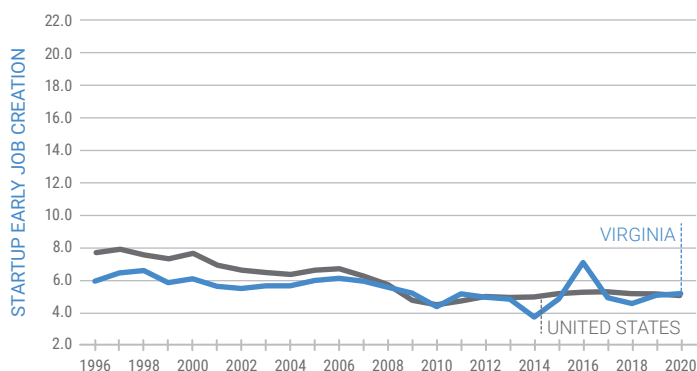


The opportunity share of new entrepreneurs was **80.1% in Virginia in 2020**, compared to 89.5% nationally.



How many jobs are created by new businesses?

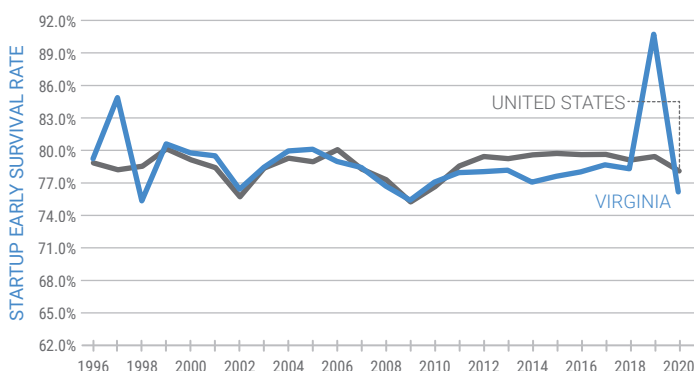
In recent years, the number of jobs created by startups in Virginia has been above the national level.



There were **5.2 jobs created by startups per 1,000 people in Virginia in 2020**, compared to 5.0 jobs created by startups at the national level.

How many businesses survive their first year?

In 2020, the share of startups that survive at least one year was lower in Virginia compared to the national level.



In 2020, **76.2% of startups in Virginia survived at least one year**, compared to 78.1% of startups at the national level.

ABOUT THE DATA: Each of the indicators presented above come from the Kauffman Early-Stage Entrepreneurship Indicators. The rate of new entrepreneurs and the opportunity share of new entrepreneurs are calculated using 3-year moving averages. Startup early job creation and startup early survival rates are based on data from March 2020, and do not reflect the full effects of the pandemic. To learn more about trends in entrepreneurship in Virginia, as well as the rest of the United States, visit indicators.kauffman.org

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