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SERVING ALL OF THE DESERT CITIES AND UNINCORPORATED AREAS OF RIVERSIDE COUNTY IN THE COACHELLA VALLEY

Small Business Jobs and Wages Increase Modestly in March

BY STAFF REPORTS

Small business employment has grown consistently during the first quarter of 2023, according to the Paychex | IHS Markit Small Business Employment Watch. The Small Business Jobs Index, which measures employment growth, increased modestly (0.06%) from the previous month to 99.73. The March report also showed average hourly earnings increased slightly from the previous month to 4.64 percent.

“The small business economy continues to demonstrate durability with the jobs index advancing each month this year along with moderate wage gains,” said James Diffley, chief regional economist, S&P Global Market Intelligence.

“The Main Street small- and mid-sized business owners continued to show their resiliency in the first quarter of 2023,” said John Gibson, Paychex CEO. “This is an encouraging start to the year and policymakers are going to need to carefully consider their next actions as the full impact of the recent banking disruptions on SMB’s access to capital is still

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Winners of 6th Annual Coachella Valley Fast Pitch Announced

BY STAFF REPORTS

The Coachella Valley Economic Partnership (CVEP) and Riverside County Office of Economic Development have joined forces again this April to celebrate Riverside County Innovation Month. As part of the monthlong celebration of innovation, local entrepreneurs and the public were invited to participate in the region’s signature Innovation Month event, Coachella Valley Fast Pitch, hosted by CVEP.

Coachella Valley Fast Pitch was held from 11:00 a.m. to 1:00 p.m. at the Palm Desert iHub on Thursday, April 6, 2023.

Entrepreneurs and innovators from all across the Coachella Valley applied to pitch their ideas to a panel of four expert judges, plus a fifth judge: the audience. Four entrepreneurs were ultimately selected to participate. For the first time ever, this year’s Coachella Valley Fast Pitch also included student pitch presentations from entrepreneurship students at California State University San Bernardino Palm Desert Campus.

“This competition is designed to highlight the amazing innovators in our region,” said Laura James, CVEP’s VP of Innovation. “Highlighting our re-

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Top, Startups: left to right: Laura James of CVEP, Guy Assif of Moducan Corporation, Nia Ruth of Few & Far, Rossana Jeran of Hello Computer, Inc., and Eric Cunningham of Raise Your Glass. Bottom, Students: left to right, Laura James of CVEP, Melannie Espinoza for Ethereal Health, Lesley Jimenez for Tragos Movil, Moncerrat Castro for Moncerrat’s Media Marketing, Anthony Perez for Culture Festival, and Dr. Ezekiel Bonillas of CSUSB’s School of Entrepreneurship.

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gion's innovators - and students pursuing entrepreneurial ventures - as part of a highly visible, county-wide competition helps us break the stereotype of the Valley as just a golf and retirement destination."

Earning first place in the startup pitch competition was Guy Assif, CEO of Moducan Corporation. Moducan Corporation designs advanced temporary shelters for emergency needs, disaster relief, and defense applications. Assif declined his \$750 prize, choosing instead to donate it back to CVEP to support young people pursuing entrepreneurship.

"I was truly touched by the young students who obviously are cultivating a dream to be innovators. They are lucky to have you and your team to support and encourage them," Mr. Assif said of his decision to donate his cash prize.

As the first-place winner, Mr. Assif will move forward to represent the Coachella Valley startup ecosystem at the Riverside County Fast Pitch Finale, to be held in Riverside on Thursday, April 27, 2023, where total prizes will exceed \$15,000.

Capturing second place in the startup pitch competition was Rossana Jeran, Co-founder and CEO of Hello Computer, Inc., a company that develops educational apps to build and support early childhood literacy. Ms. Jeran received a \$250 cash prize for earning second place.

Among the student competitors, first place went to Lesley Jimenez for her mobile bar concept, Tragos Movil, and second place was earned by Melannie Espinoza for her wellness retreat concept, Ethereal Health.

Sponsors of this year's Coachella Valley Fast Pitch event were Hunter-Johnsen, Massage Envy, CSUSB School of Entrepreneurship, and UCR Palm Desert Center. Promotional partners included Riverside County Office of Economic Development and Desert Business Association.

The mission of the Coachella Valley Economic Partnership is to incite a vision-driven economic transformation in the Greater Palm Springs region. Established in 1994, the nonprofit organization is a vital innovator of regional business development initiatives, fostering entrepreneurship and diversifying industry. As the only regional entity with the capacity to execute technology-led economic development, the partnership has dedicated significant resources to incubate cutting edge businesses through its pioneering iHubs in Palm Springs, Palm Desert, and Indio. CVEP is committed to promoting a diversified, year-round economy through business attraction, retention, and expansion. Visit www.cvep.com or call (760) 340-1575.

The Office of Economic Development's mission is to elevate the economic position of the county and foster economic vitality, encourage business growth, build a positive business climate, preserve and enhance neighborhoods, improve the quality of life, provide and promote cultural and learning opportunities for all. The overarching goal of the department is to facilitate regional economic development efforts that promote job growth, investment, entrepreneurship, and innovation; the office also creates a business-friendly climate that supports the efforts of the private sector. Visit www.rivcoed.org or call (951) 955-8916. **TPR**

Small Business Jobs and Wages Increase Modestly in March

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not fully understood."

Following several months of moderation, national hourly earnings growth increased slightly to 4.64 percent in March as one-month annualized growth reached 5.34 percent.

The national jobs index has risen for three consecutive months, with the South's growth—the only region with an index above 100—continuing to lead the country.

Weekly hours worked rose 0.21 percent YOY (to 32.63) while one-month annualized growth moderated for the first time since August 2022.

The South led regions for the twelfth consecutive month and is the only region with an index above 100 (100.68). Still, the South reported its first decrease (-0.14 percent) since September 2022.

Despite its job growth slowing by 0.42 percent, North Carolina's robust performance continued in March, with the state's index hitting 102.13.

Illinois' growth rate rose 0.25 percent last month and 1.70 percent year-over-year. At 101.92 and second among states, Illinois' performance in March is the strongest it's seen since 2014.

Small business employment growth remained strong in Houston (103.10), making the city the first among metros for the fifth consecutive month.

Leisure and hospitality led sectors in jobs growth (101.32) and hourly earnings growth (5.96 percent).

Paychex solutions reach 1 in 12 American private-sector employees, making the Small Business Employment Watch an industry benchmark. Drawing from the payroll data of approximately 350,000 Paychex clients with fewer than 50 employees, the monthly report offers analysis of national employment and wage trends, as well as examines regional, state, metro, and industry sector activity.

The complete results for March, including interactive charts detailing all data, are available at www.paychex.com/watch. **TPR**

INPUT WELCOME

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Send all correspondence to editor@desertpublicrecord.com.

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