

How The Small Business Administration — (SBA) — Evolved (An example of how a government agency is created and evolves)

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How the Small Business Administration (SBA) Evolved (An example of how a government agency is created and evolves) By Danny Wilson

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(AN EXAMPLE OF HOW A GOVERNMENT AGENCY IS CREATED AND EVOLVES)

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Chapter 2: Reasons for Creation

Why Was the SBA Established?

After the RFC was disbanded, President Eisenhower saw the need to assist small companies and enterprises in surviving the harsh economic climate generated by the Great Depression across the country. The SBA was established by an act of Congress. President Eisenhower signed the Small Business Act into law on July 30, 1953. The Small Business Administration was supposed to persuade banks and other private lenders to lend to small business owners and aspiring entrepreneurs. It would accomplish this by providing government loan guarantees. From its creation, the SBA was also mandated to provide direct loans to catastrophe victims, there by assisting them in their rehabilitation. Furthermore, the SBA was created to assist small firms in obtaining government contracts that had previously been largely reserved for bigger corporations.

In the economics of funding a small business the SBA provides a support to small businesses and can assist with funding. The SBA can help on gain a comprehensive understanding of how one can achieve a goal as a small business owner or entrepreneurs for SBA catastrophe assistance. One can discover how the SBA can assist disaster victims on their road to recovery. One way is through contracting.

Gaining federal SBA federal contracting:

According to the SBA they can assist you with 3 main areas for gaining a federal contract. They are:

- 1. The SBA can assist with contracting guidance.
- 2. The SBA can give contracting assistance through their business development programs.
- 3. The SBA can assist with counseling and help with understanding federal contracts.

The Basic Need for Creation:

Congress established the Small War Plants Corporation (SWPC), a predecessor institution of comparable historical significance, in 1942, during World War II. The SWPC was established in order to help small firms that were being shut out of receiving contracts for wartime defense, in contrast to the RFC, which was established to provide assistance financially. This program's supporting policy introduced new kinds of details that encouraged large financial institutions to offer loans only to small enterprises. The rules governing SWPC also permitted it to directly offer loans. Additionally, it encouraged big companies to hire small companies through contracts with federal agencies. The SWPC was abolished after World War II, and all of its authority was transferred to the RFC. The Small Defense Plant Administration (SDPA) was a new government agency founded during the Korean War. To ensure that small enterprises could manage contracts that will be awarded by the RFC, this administration qualified them for competency.



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