

**BUSINESS
RESOURCE
GUIDE**

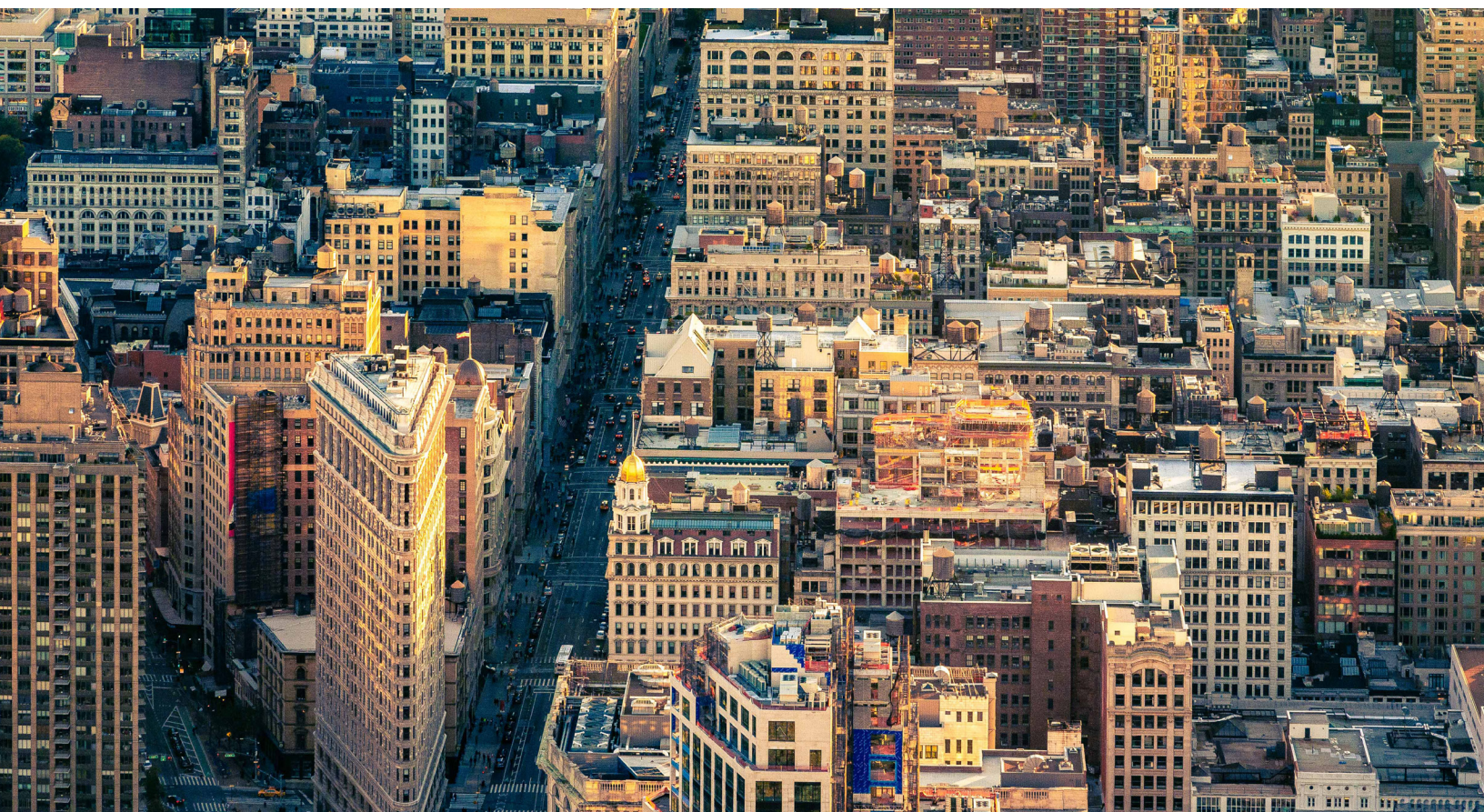
**NYC: THE GLOBAL
BUSINESS HUB**

A Guide for Businesses Looking
to Start or Expand in New York City

NYC / EDC

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Dear entrepreneurs, business operators, and advisors,

Your enthusiasm for New York City's potential as a business location is strong, and rightly so! The city's dynamic blend of industries, from finance to tech and beyond, offers an unparalleled environment for growth and innovation. With its rich cultural tapestry, skilled workforce, and extensive connectivity, NYC provides a solid foundation for companies looking to thrive in today's fast-paced market.

Above all, New York City's ecosystem fosters collaboration and creativity, with countless opportunities for networking and partnership. The city's renowned universities and research institutions serve as hubs of innovation, fueling a constant stream of new ideas and talent. This collaborative spirit extends beyond traditional boundaries, with cross-industry initiatives driving forward-thinking solutions to global challenges. With over 400 years of innovation, NYC remains a top global economic and tech hub, attracting nine percent of 2024 U.S. college grads, showcasing its enduring appeal to the next generation.

Our commitment to supporting businesses with incentives, workforce initiatives, and resources demonstrates a clear dedication to fostering success. By leveraging the city's vast network and institutional knowledge, you'll be poised to navigate the challenges and opportunities of the NYC business landscape. Further, the city's unparalleled connectivity via three international airports and the nation's largest public transport system complements its rich culture and skilled workforce.

We're committed to fostering long-term relationships and providing continuous support, leveraging our institutional knowledge, connections, incentives, and networks. As you look through this document, please take full advantage of the support systems the city has to offer.

Best,

A handwritten signature in black ink, appearing to be 'AK', written in a cursive style.

Andrew Kimball

President & CEO
NYCEDC

New York City Economic Development Corporation (NYCEDC) is a mission-driven, nonprofit organization that creates shared prosperity across New York City by **strengthening neighborhoods** and **growing good jobs**. We take a comprehensive approach through four main strategies: strengthen confidence in NYC as a great place to do business; grow innovative sectors, with a focus on equity; build neighborhoods as places to live, learn, work, and play; and deliver sustainable infrastructure for communities and the city's future economy. Visit us at [**edc.nyc**](https://www.edc.nyc)



New York City is a place like no other, defined by diversity, dynamism, ambition, and connectivity. It has evolved over time, across industries and disciplines, spurred by **innovative thinking, creativity,** and **grit**—but always remains at the center of everything. This guide will showcase all the reasons why NYC is the ideal place to do business.

This is a guide for businesses looking to start or expand in New York City. It outlines the wealth of resources and programs available to aid in business expansion. **We'll explore:**

The NYC business ecosystem



Key resources for businesses looking to start or expand in NYC

How NYCEDC can help connect you to those resources





MARKET

HAPPEN

IN NYC



NYC'S BUSINESS LANDSCAPE

8M

residents

47

Fortune 500
headquarters

4M

labor force

\$3.75B

Foreign Direct
Investment

Explore NYC's business advantages.

New York City's economic strength comes from its diverse ecosystem— with businesses ranging from international corporations to neighborhood-based small businesses, academic institutions, business improvement districts, chambers of commerce, accelerators and incubators, community groups, private investors, government, and nonprofit organizations. These institutions work together to create growth opportunities in existing and emerging industries and create good-paying jobs for all New Yorkers.



YOU RUN THE

NAVIGATION

PARTNERS



LARGE BUSINESSES

Choose NYC

For larger businesses looking to start or expand in NYC, NYCEDC has a **Business Development team** that can support you through a range of services designed to help you hit the ground running.

The Business Development team helps with:

- Site selection to ensure you find the right space
- Workforce development to help you build your talent and recruiting pipeline
- **Financial incentives** at the City, State, and federal levels, including some based on sector or location
- Introductions to strategic stakeholders, such as universities, industry associations, and business improvement districts
- Soft-landing services to jumpstart your success within the five boroughs, including talent attraction & retention programs, corporate social responsibility, and community engagement



SMALL BUSINESSES

Small Business Solutions Center

The [NYC Business Solutions Center](#), operated by [NYC Department of Small Business Solutions \(SBS\)](#), offers a suite of services for small businesses across their lifecycle to ensure that your organization is made up of the city's best-in-class talent, including:

- [Financing Assistance](#): Helping businesses navigate the City's online funding marketplace
- [NYC Funds Finder](#): Presenting funding options to help businesses meet their needs
- [Workforce1 Career Centers \(WF1\)](#): Connecting businesses to the local talent pipeline

Personalized Small Business Support

[SBS](#) also ensures small businesses have access to all the City's resources through personalized support:

- [The MyCity Business Portal](#): A one-stop-shop to help business owners and aspiring entrepreneurs start, operate, and expand citywide.
- [NYC Business Express Service Team \(BEST\)](#): Provides small businesses with one-on-one expert support in connecting with all levels of government, providing compliance consultations, and expediting the permit process.
- [Minority and Women-Owned Business Enterprises \(M/WBE\) Certification](#): The City's M/WBE program expands opportunities for minority and women entrepreneurs in NYC to access government contracts and grow their businesses.



THE NYCEDC CONNECTION



INDUSTRY PROGRAMS

Growing Industries, Supporting Businesses

NYCEDC is committed to the success of industries critical to our city's current and future economy. We accomplish this through a variety of capacity-building programs that integrate businesses and workers alike into our city's vibrant ecosystem.

- **[Pilots at Brooklyn Army Terminal](#)**: Allows climate tech companies to test, refine, de-risk, and demonstrate their products for New York City's complex urban environment at the Brooklyn Army Terminal in Sunset Park
- **[The Founder Fellowship Program](#)**: Improves access to capital and networks for underrepresented founders across all tech-enabled sectors
- **[The Offshore Wind \(OSW\) NYC Waterfront Pathways Program](#)**: Increases opportunities for minority-owned, women-owned, and disadvantaged business enterprises (M/W/DBEs) in the OSW and waterfront industries
- **[The LifeSci NYC Expansion Fund](#)**: Provides funding for life sciences companies interested in expanding their operations in one of New York City's five boroughs
- **[LifeSci NYC Internship Program](#)**: NYC's innovative, paid internship program to develop the City's next generation of life sciences leaders
- **[Women.NYC](#)**: An initiative that connects women to jobs and businesses in high-grown sectors including tech, offshore wind, the green economy, and life sciences
- **[ConstructNYC](#)**: Connects small-to-mid-sized minority/women-owned businesses with opportunities to work on NYCEDC projects through contracts of up to \$3 million



FINDING

SPACE

IN NYC



BAT: Conceptual Rendering, FX Collaborative

NYCEDC ASSETS

BAT By the Numbers:

4M+
square feet of
industrial space

60-
acre campus

4,000
linear feet of
waterfront dock
& wharf space

7
minutes from
the subway

Brooklyn Army Terminal (BAT) Premier Space for Industrial Business

Once a supply base for the US Army during WW2, **BAT** offers more than four million square feet of industrial space for over 100 NYC-based companies. **Leasing opportunities** at BAT often outshine those of other local industrial spaces. BAT has space available in a variety of configurations, with individual spaces from 4,500 to 39,000 square feet and the ability to be combined on floor plates ranging up to 200,000 square feet.

Building a Climate Innovation Hub

NYCEDC is embarking on an ambitious strategy to create a premier **Climate Innovation Hub** at the Brooklyn Army Terminal as an adaptive reuse project. The Climate Innovation Hub (CIH) will anchor a growing ecosystem along New York Harbor for new climate technologists, entrepreneurs, and talent working to develop, pilot, and deploy new solutions to combat the effects of climate change.



MIINY: Conceptual Rendering, W Architecture & Landscape Architecture

NYCEDC ASSETS

MiINY By the Numbers:

36-
acre campus

325
SF for creative
manufacturing and
media production

700K
SF of soundstages
for film and TV

Made in NY Campus (MiINY)

The [Made in NY Campus \(MiINY\)](#) at Bush Terminal, a collaboration between NYCEDC and the Mayor's Office of Media and Entertainment (MOME). MiINY is the home for creative and advanced manufacturing, media production, materials innovation, and technologies that support the burgeoning offshore wind ecosystem in NYC. The campus will synergize modern facilities, amenities, and well-designed public space to promote local workforce development, diversity, and equity.



INCUBATORS, ACCELERATORS AND CO-WORKING SPACES

100+

**incubators and
accelerators**

200+

co-working spaces

There's space for everyone in NYC

With over [200 coworking spaces](#) and [100 incubators](#) and accelerators across the five boroughs, NYC makes it easy to find your next workspace and the resources you need to grow and scale your business.



GETTING

AROUND

IN NYC



NYC TRANSIT

5M+

daily MTA ridership

472

subway stations

24M

ferry riders
since 2017

Accessible transit, unmatched scale

The Metropolitan Transportation Authority (MTA) is North America's largest transportation network, serving a population of 15.3 million people across a 5,000-square-mile travel area surrounding New York City, Long Island, southeastern New York State, and Connecticut. The MTA network comprises the nation's largest bus fleet and more subway and commuter rail cars than all other US transit systems combined, connecting New Yorkers to business and entertainment with ease.

The New York area is home to three main airports, John F. Kennedy International Airport (JFK) and LaGuardia Airports (LGA) in Queens, and Newark International Airport (EWR) in New Jersey. Combined, the three area airports offer direct flights to 458 destinations across 131 airlines.

NYC Ferry is operated by NYCEDC and provides affordable and convenient transit for communities with limited transportation options and has supported 24 million ferry riders since its launch in 2017.



ADDITIONAL CONNECTIONS



NYCEDC PROJECT: LA MARQUETA

BIDS AND CHAMBERS OF COMMERCE

76

Business Improvement Districts (BIDs)

Tap into the NYC business network

There are **76 Business Improvement Districts (BIDs)** located throughout the city, established to market the 90,000+ businesses within their corridors. BIDs have a hyper-local focus and help facilitate networking among merchants, host community events, and support capital improvements. They also serve as a liaison between local businesses, nonprofits, and City government. Additionally, chambers of commerce—located in every borough in New York City—provide businesses with development opportunities, a variety of meaningful networks, and overall access to resources available to help businesses succeed. View a list of the chambers of [commerce across New York State](#) and a list of all [BIDs in New York City](#).



TOURISM

64.5
million projected
visitors in 2024

New York City Tourism + Conventions

New York City Tourism + Conventions (NYCTC) is the tourism authority of the five boroughs of New York City, representing the five boroughs and connecting NYC tourism and hospitality industries to government. NYCTC offers a **wealth of data** and insight on travel in NYC and a complete ecosystem of promotion, tools, and business building programs. In 2023, inbound visitation to NYC increased 93 percent greater than our record 2019 total. NYC is on track to welcome 64.5 million visitors in 2024.



LEGAL GUIDANCE

Find NYC legal resources

NYC is home to thousands of legal firms and tens of thousands of attorneys ready to assist you with your legal needs. Below are a few resources that can help you navigate your expansion to NYC.

- **[New York City Bar Association](#)** Helps individuals and businesses find the right lawyer(s) to meet their needs. Established in 1946, the NYC Bar Legal Referral Service (LRS) is the oldest lawyer referral service in New York State, and it was the first one in NYC approved by the American Bar Association.
- **[Chambers and Partners:](#)** A research firm that identifies and ranks the world's best lawyers and law firms based on in-depth, objective investigation. Their team of researchers and editors provides a comprehensive view of the marketplace, depth and quality of research, and commitment to professional integrity.
- **[NYC Department of Small Business Services Commercial Lease Assistance:](#)** Solves commercial lease issues with free legal services for small businesses



SUCCESS STORY



JETBLUE

5,000
new employees hired



JetBlue Doubles Down in NYC

In 2021, JetBlue Airlines considered relocating to Florida due to uncertainty of the future of Terminal 6 at John F. Kennedy Airport, a supposed friendlier tax environment in Florida, and shifting preferences of geography for workers during COVID-19. With 8,000 employees based in NYC at the airports as well as in JetBlue's Long Island City Support Center and corporate headquarters, NYCEDC understood the detrimental economic impact their departure would have on NYC. Together with NYC & Co and Empire State Development, NYCEDC unlocked access to Terminal 6 with the Port Authority of New York and New Jersey, and provided a suite of customized workforce solutions, marketing, and corporate social responsibility solutions. Thanks to NYCEDC's expertise and dedication, JetBlue **announced** in 2022 that they would remain in NYC, promoting JetBlue's recommitment as New York's hometown airline, and that the airline would hire 5,000 new employees.



YOUR

NYC

FUTURE

NYC is investing in neighborhoods to address community needs, build a more sustainable city, help people **succeed in 21st-century industries**, and advance broad-based and equitable economic growth. And there's never been a better time to make your future here. NYC is tough, resilient, and forward-looking. We encourage you to seize all the opportunities that NYC offers.

And we want to stay connected with you! Sign up for our NYCEDC [newsletters](#), and follow us on social media!





NYC'S GROWTH SECTORS

Our focus on equity and innovation cuts across all industries, but is central to four key sectors: **the green economy, tech, life sciences, and industries.**

We work to ensure that more good jobs in these priority industries are available and accessible to all New Yorkers, and that diverse entrepreneurs and minority-owned small businesses are thriving in them.





GROWTH SECTORS

Industries taking flight in NYC

The Green Economy

The [green economy](#) in New York City is an ecosystem of activities that have emerged since the turn of the century that directly and intentionally contribute to achieving NYC's climate goals. New York City's green economy will host nearly 400,000 jobs by 2040, becoming the anchor of a prosperous, equitable, and just future for New Yorkers.

Tech

New York City is home to the world's second-largest [startup ecosystem](#), valued at \$371 billion with over 9,000 startups. Major companies, like Google, Facebook, Apple, and Amazon are well-established here and are doubling down on their investments to expand further.

Life Sciences

[LifeSci NYC](#) is a \$1 billion initiative to create 40,000 new jobs and establish New York City as the global leader in life sciences. Of that, \$450 million is dedicated to capital funding, \$600 million supports tax incentives, and \$50 million supports talent development and startups. There are 12 active incubators and accelerators and 3.5 million square feet of commercial life sciences real estate, which we expect to generate \$82 billion in economic impact over the next 15 years.

Creative Industries

NYC boasts a thriving creative industry that captivates a global audience. The creative industries accounted for more than 500,000 local jobs and have an economic impact of \$150 billion annually since 2019. Digital gaming consists of six key sectors that are directly responsible for 7,600 jobs, \$762 million in wages, and \$2 billion in economic output. These sectors include animation, art, audio, design, production, programming, quality assurance, brand, and marketing.