## Most Common Terminology

| Acronym | Meaning | Description |
|---|---|---|
| LB | Large Business | Generally, the SBA considers a business “large” if it employs more than 500 employees. |
| SB | Small Business | Generally, the SBA considers a business “small” if it employs 500 or less employees.<br>• Depending on the industry, size standard eligibility is based on the average number of employees in the previous 12 months or on sales volume over a 3-year period average.<br>• The SBA has established a table of size standards matched to North American Industry Classification System (NAICS) industries. |
| SBA | Small Business Administration | Official U.S. government agency established to support entrepreneurs and small businesses |
| SBC | Small Business Concern | “Concern” refers to a small business category (listed below) |

## Small Business Concerns

| Acronym | Meaning | Description |
|---|---|---|
| sHBCU/MI | Historically Black College and Universities and (Other) Minority Institutions | **Accredited HBCU**<br>https://sites.ed.gov/whhbcu/one-hundred-and-five-historically-black-colleges-and-universities/<br>**Minority Serving Institutions**<br>https://www2.ed.gov/about/offices/list/ocr/edlite-minorityinst.html |
| HUBZone | Historically Underutilized Business Zone SB | • SBC that operates in a Historically Underutilized Business Zone<br>  ○ Economically distressed areas as determined by the SBA<br>  ○ Helps small businesses in urban and rural communities<br>• A business can qualify as HUBZone SB if:<br>  ○ It is small.<br>  ○ Located in a HUB Zone<br>  ○ Owned and controlled by one or more US citizens, and<br>  ○ At least 35% of its employees reside in a HUBZone. |
| MBE | Minority Owned Businesses | • A minority-owned business (MBE) is for-profit (regardless of size)<br>• Physically located in the U.S. or its territories<br>• Owned, operated, and controlled by minority group members:<br>  ○ US citizens who are Asian, Black, Hispanic, or Native American.<br>• At least 51% of the business is owned by minority individuals.<br>• For a publicly owned business, at least 51% of the stock is owned by one or more minority individuals.<br>• Management of the business and its daily operations are controlled by those minority group members. |
| SDB | Small Disadvantaged Business | • At least 51% owned by one or more individuals who are both socially and economically disadvantaged.<br>• For a publicly owned business, at least 51% of its stock is unconditionally owned by one or more socially and economically disadvantaged individuals.<br>• Management of the business and its daily operations are controlled by such socially and economically disadvantaged individuals. |
| SDVOSB | Service-Disabled Veteran-Owned Small Business | • At least 51% owned by one or more service-disabled veterans.<br>• For a publicly owned business, at least 51% of its stock is unconditionally owned by service-disabled veterans.<br>• Management of the business and its daily operations are controlled by service-disabled veterans. |
| VOSB | Veteran-Owned Small Business | • At least 51% owned by one or more veterans.<br>• For a publicly owned business, at least 51% of its stock is unconditionally owned by veterans.<br>• Management of the business and its daily operations are controlled by veterans. |
| WOSB | Women-Owned Small Business | • At least 51% owned by one or more women.<br>• For a publicly owned business, at least 51% of its stock is unconditionally owned by one or more women.<br>• Management of the business and its daily operations are controlled by women. |