



# PRESS RELEASE

**Contact:** Cindy Stewart  
Community Affairs Director  
500 West Big Beaver  
Troy MI 48084  
ph 248.524.1147  
fax 248.524.3499

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## FOR IMMEDIATE RELEASE

### **Nerd Wallet Names Troy as One of the Best Places to Start a Business**

**(TROY, MI)** – Detroit, Michigan’s largest city, is digging out of a financial crisis years in the making. But a NerdWallet analysis has found that some of Detroit’s closest neighbors have strong economies and are great places to start a business. NerdWallet pinpointed the best locations — and also came across some striking findings. Although Detroit is still getting back on its feet, the economies of some cities in the area are vibrant. Four of the top 10 cities on their list are in the Greater Detroit area: **Troy**, Auburn Hills, Plymouth, and Wixom.

Nerd Wallet said about Troy – “Twenty miles north of Detroit, Troy is a hub for finance, technology, automotive research and development, and it is the largest city in their top 10. Troy’s major employers include Bank of America, PNC Bank, Altair Engineering and CareTech Solutions, which makes health care IT products. The Troy Chamber offers businesses advertising and sponsorship opportunities, business development groups and roundtable discussions. A local accelerator, Automation Alley, provides resources for technology businesses in the region, including funding for startups.”

**NerdWallet’s Rankings:** NerdWallet looked at 128 places in Michigan with populations of 5,000 or more, and considered six metrics in two categories, Business Environment and Local Economy to determine the best places in the state to start a business:

**Business environment.** The analysis took into account the average revenue per business, the percentage of businesses with paid employees and the number of businesses per 100 people in each place. They included the percentage of businesses

with paid employees to highlight the businesses that can hire. Most small businesses, however, are sole proprietorships — one-person unincorporated businesses.

**Local economy.** They looked at the median annual income, median monthly housing costs and the unemployment rate for each place.

## **Methodology**

NerdWallet analyzed 128 places in Michigan with populations of 5,000 or more. They excluded places with fewer than 500 businesses, regardless of population. The score for each community was calculated using these criteria:

**Business climate**, 65% of the overall score, is based on three metrics from the U.S. Census Bureau's Survey of Business Owners.

- Average revenue of businesses is 20% of the score. A higher average contributed to a higher score.
- Percentage of businesses with paid employees is 25% of the score. A higher percentage contributed to a higher score.
- Businesses per 100 people is 20% of the score. A higher number contributed to a higher score.

**Local economic health**, 35% of the overall score, is based on three metrics from the U.S. Census Bureau's American Community Survey.

- Median annual income is 10% of the score. A higher median income contributed to a higher score.
- Median annual housing costs are 10% of the score. Lower median costs contributed to a higher score.
- Unemployment rate for residents over 16 years old is 15% of the score. A lower rate contributed to a higher score.

For more information on Troy's business opportunities, contact Glenn Lapin, Economic Development Specialist at 248.524.3314 or [GLapin@troymi.gov](mailto:GLapin@troymi.gov)

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