

Prospering as an Entrepreneurial Community

NADO Conference



Our Workshop Today

04.24.13 – South Carolina

Let's Start with Prosperity

Who Is an Entrepreneur?

Why Entrepreneurs?

How Do We Enable It?

Entrepreneurial Development Systems

Your Community's System?

Questions & Discussion





Vision of Prosperity?



Economic Development Outcomes

- **Community Prosperity**
- **Economic Diversification**
- **Regional Resilience**
- **Economic Opportunities**
 - **Residents**
 - **Enterprises**
- **Broadly Held Community Wealth**

***Entrepreneurial
Communities***



Who is an Entrepreneur?

Take just 2 minutes and reflect on this question:

WHO IS AN ENTREPRENEUR?



Think About Attributes of Es

Be Prepared to Share Back

Let's Craft a Collective Definition

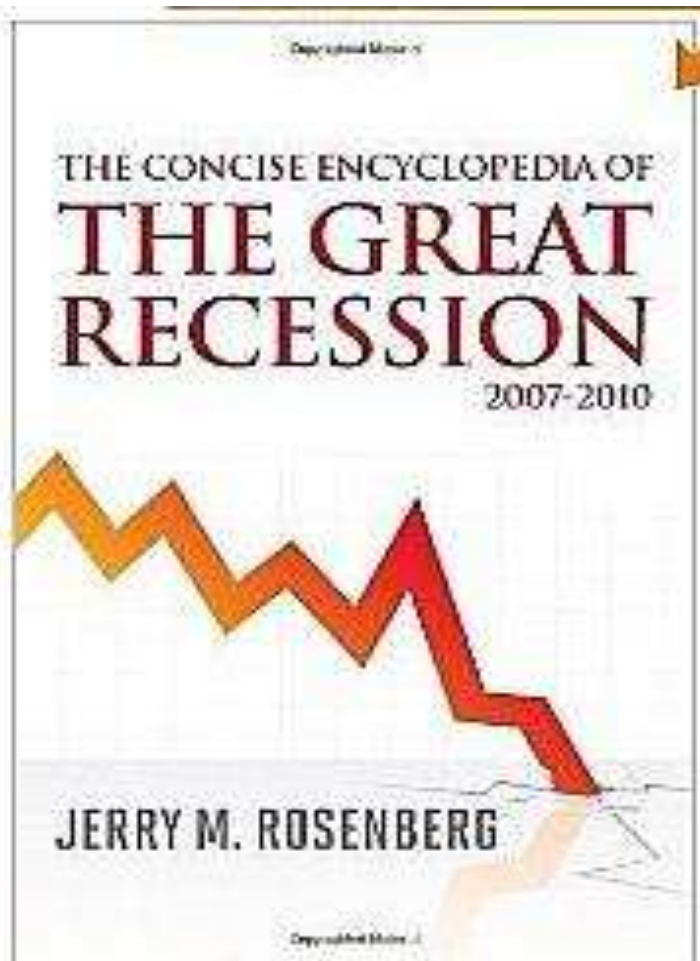




Why Entrepreneurs?



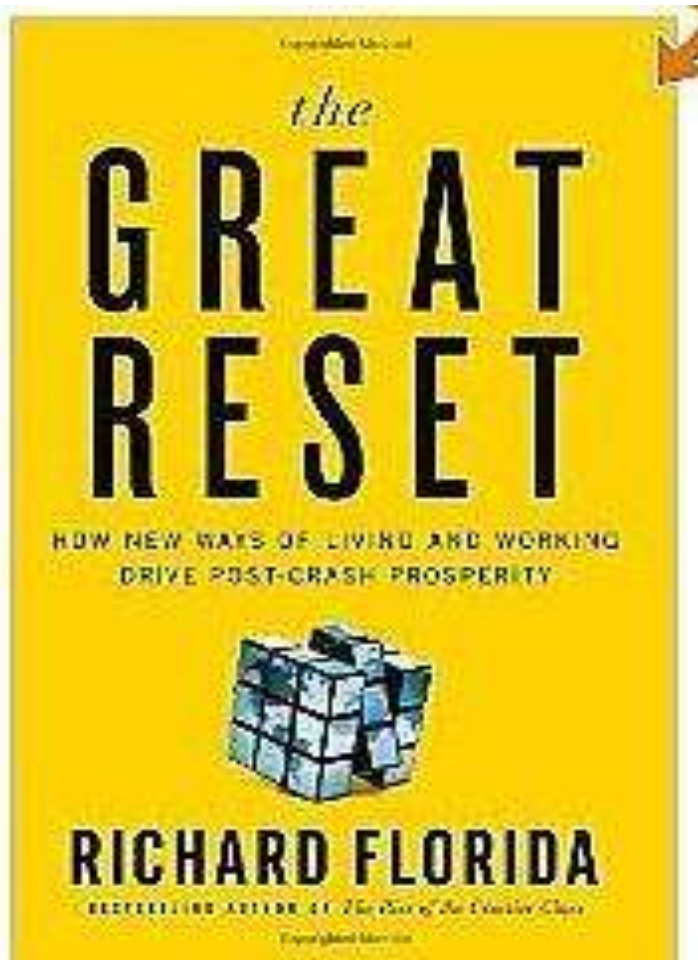
Great Recession



The most significant economic event in our lifetime!

A new economic and social world will emerge from this recession.

Great Reset



Space exists in our economy and society for creativity and innovation that can lead to a new round of economic and social progress and prosperity.

The Long Depression of the 1870s and the Great Depression of the 1930s is evidence that this can be the case with the Great Recession.

**This is called the
Great Reset!**



The Reset Process



Illustration – 1995-2001

The Great Expansion

The 1990s were a remarkable period in American economic development history. During the 1990s, household net worth grew by a remarkable \$22 trillion. No other decade since World War II posted such wealth creation in United States – including the 1950s, 1960s and the 1970s.

By the Numbers

Businesses: +3.7 million (30%)

Jobs: +28 million (19%)

Nearly 390,000 net new jobs per month over six years!

Sales: \$5 trillion (35%)

www.youreconomy.org

Edward Lowe Foundation



Illustration – 2001-2009

By the Numbers

Businesses: +5.9 million (37%)

Net gains in new businesses actually rose!

Jobs: -11 million (-6.4%)

For the 96 months during this period, net job destruction averaged nearly -115,000/month

Sales: -\$973 billion (-5.0%)

www.youreconomy.org

Edward Lowe Foundation

Digging Deeper...

Job Changes...

Non-Resident: -7.1 million

Largest Employers: -9 million

Smallest: +8.0 million

Self-Employment: +3.2 million

91% Increase

What are You Doing?



Illustration – 2009-2010

By the Numbers

Businesses: +4.7 million (21%)

Stronger economic recovery?

Jobs: +4.96 million (+3%)

This represents over 400,000 net new jobs per month over the period.

Sales: -\$760 billion (-4.1%)

www.youreconomy.org

Edward Lowe Foundation

Digging Deeper...

Job Changes...

Non-Resident: -653,000

Largest Employers: -1.9 mil.

Smallest: +6.8 million

Self-Employment: +2.5 million

35% Increase

What are You Doing?



Employment Shifts – 3 Waves

Pre-World War II

Self-Employment – Smaller Local Employers

World War II into the 1990s

Large Corporations, Government & Non-Profits

1990s through to Today

Swelling Self-Employment & Smaller Ventures



Navigating Change



Supply Chain Companies
Defense Contractors
Government Contractors

Immigrant Talent
Safe Harbor Immigrants
Graduate Students

**Entrepreneur
Opportunities**

Displaced Talent
Under-Employed Talent
Un-hired Graduates

Women
Business Failures
Retirees



Comes Down to Opportunity!

Bottom line, the answer to “Why Entrepreneurs?” is rooted in genuine community-based development opportunity. In today’s challenging economic development climate, we must be SMART and focused on where the opportunities are found!



Check out your community’s profile at:

www.youreconomy.org



Questions and Discussion

Before we move on, let's take some time to talk through questions and share insights on what we have learned thus far.





How Do We Enable It?



Starting Where You Are At...

You have decided...

*Entrepreneur-focused
economic development
makes sense for your
community or region.*



Critical Questions..

You have decided... Entrepreneur-focused development makes sense for your community.

***You are challenged...
Trying to figure out how
to move to the next level.***



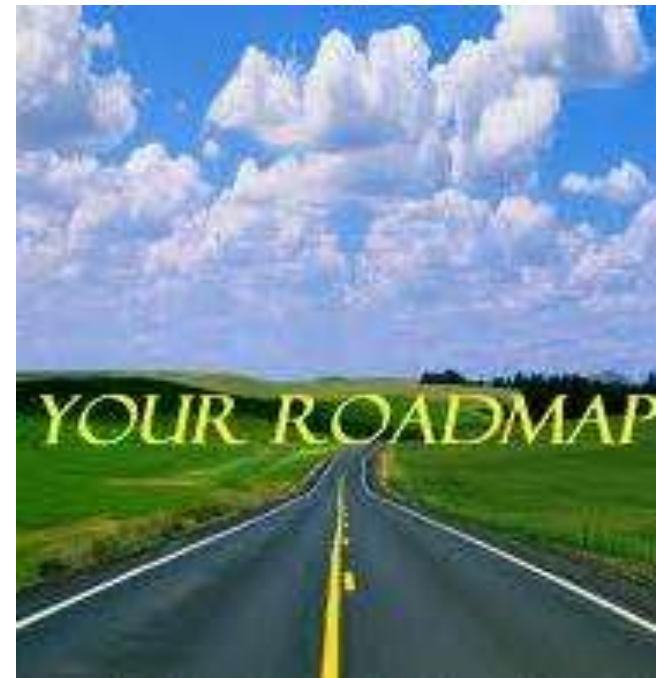
Finding Your Smart Game Plan...

You have decided... Entrepreneur-focused development makes sense for your community.

You are challenged... Trying to figure out how to move to the next level.

You are looking for...

A framework or road map and process for moving forward.



Framework & Process

- 1. Stakeholder Awareness & Engagement**
- 2. Assessment**
- 3. Strategy Development**
- 4. Execution Support**
- 5. Sustainability**



People Make this Happen

Who am I talking about?

- Stakeholders
- Champions
- Rainmakers
- Challengers

Chambers of commerce do not create progress. People within chambers of commerce make things happen.



Why Assessment?



Discovery...

Discovery enables us collectively to find our right solutions.

It's Smart...

We can't waste time or money.
We must be smart if we want to change the trend lines.

Creates Focus...

Focus enables smart action!

Five Core Assessments

1 – Development Opportunities

2 – Entrepreneurial Talent

3 – Entrepreneurial Resources

4 – Development Preferences

5 – Stakeholders

We have provided a copy of our Assessment Guide in the Electronic Library.



Three Opportunity Areas

Regional Opportunities?

What is Working?

Where is There Energy?

The Entrepreneurial Pipeline



The Right Focus

Civic Entrepreneurs

Social Entrepreneurs

Business Entrepreneurs

From a development perspective the “sweet” spot, where the maximum community based development occurs, is with GROWTH-ORIENTED entrepreneurs.



Organizing Your Resources

System Partners

System partners are those organizations that are committed to building and sustaining a comprehensive system of support for targeted entrepreneurs.

Touch Points

City Clerks

Local Banks

Area CPAs & Book Keepers

Permitting & Zoning

Local Library

Go To Resources

Area Development Organizations

Small Business Development Centers

Cooperative Extension

Community Colleges

Local Business Services

From Attorneys to Computer Stores

External/Specialized Services

Used Infrequently

Require Special Access

Need an Intermediary



Preference Questions...

Economic development and community building should be one in the same. We should establish preferences that fit our values and vision for our community, but we must also be realistic given our opportunities.

1 – What Does Your Community Want from Development?

Development should serve you versus you serving development. It should reflect your values and the kind of community you want.

2 – What Should We Do Next?

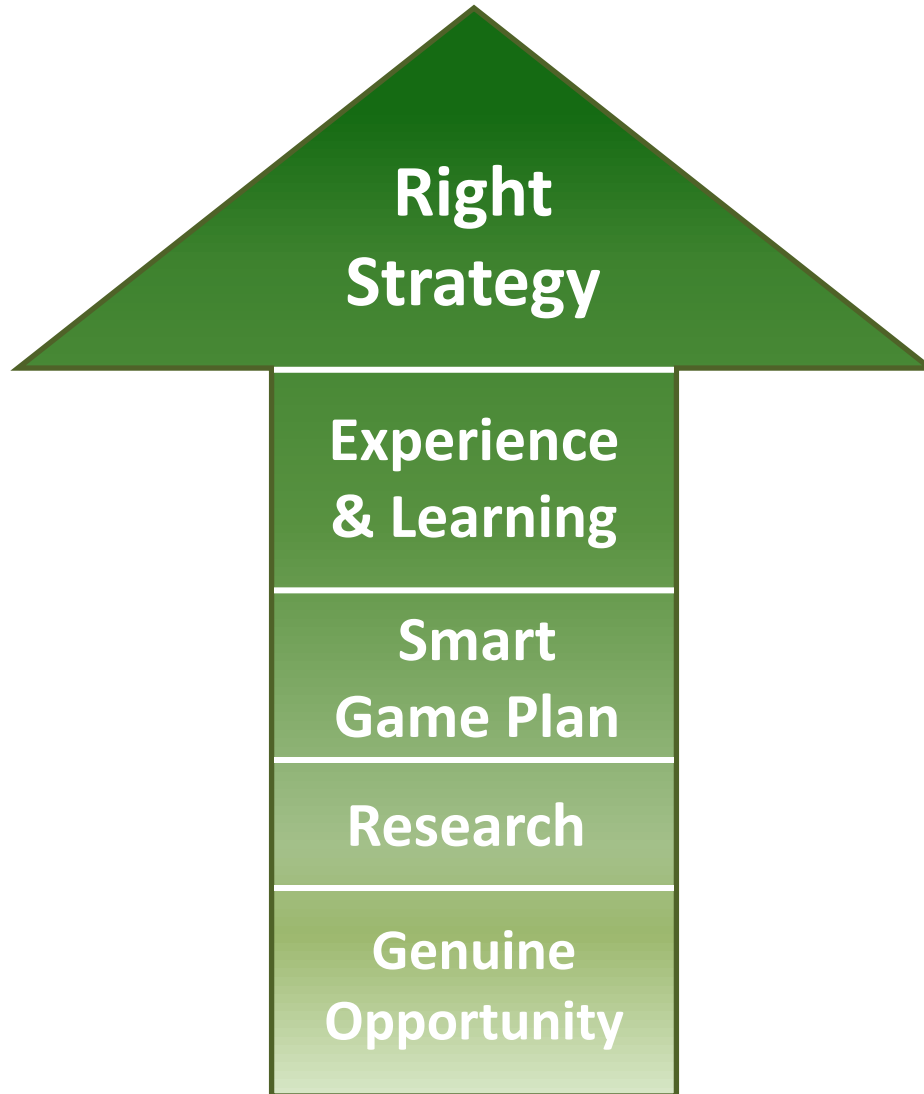
We must prioritize to be successful.

3 – What Kinds of Development Outcomes Do We Want as Goals?

Set goals and you will realize them!



Smart Strategy





Being Entrepreneurial



Jim Jenkins -- Callaway, Nebraska

Meeting the needs of entrepreneurs is important – supply of counseling, capital and the like is essential.



But we tend to forget the demand side of the equation. This is a one on one contact sport.

Beth Stube -- Dickinson, North Dakota



Focusing on Opportunities?

It's Entrepreneurial...

A key attribute of successful entrepreneurs is that they focus on opportunities.

It's Positive...

This is asset-based development, and it creates hope based on opportunities.

It Leads to Impact...

It works!



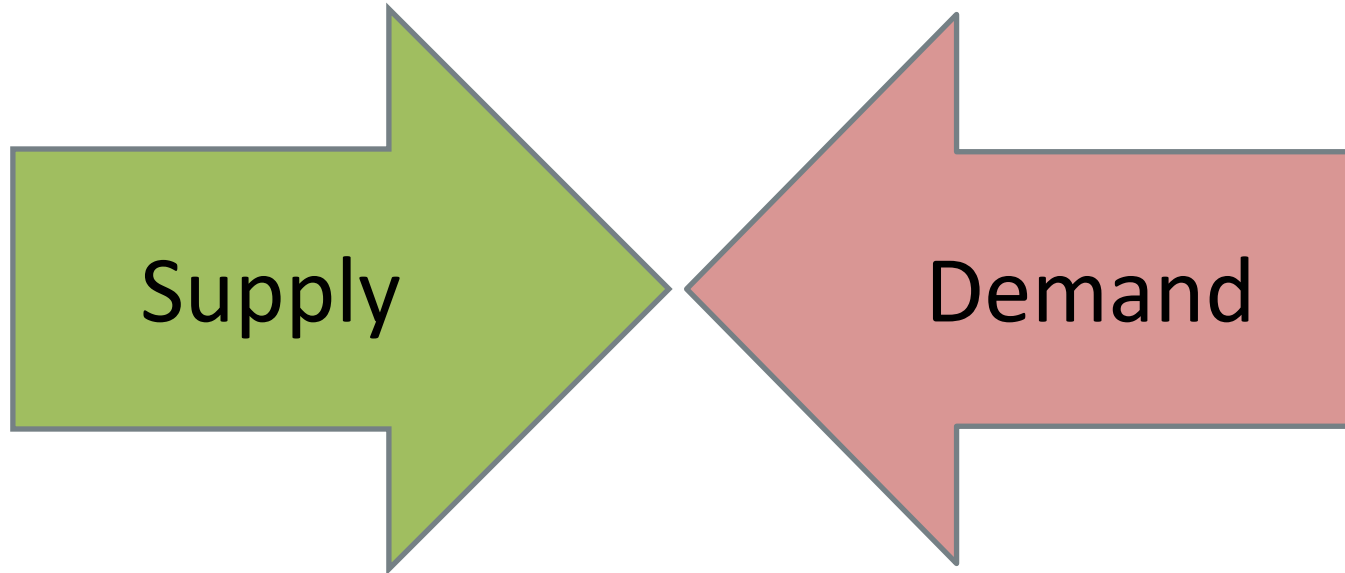
Strong Execution



Smart strategies are essential and create an opportunity for impact.

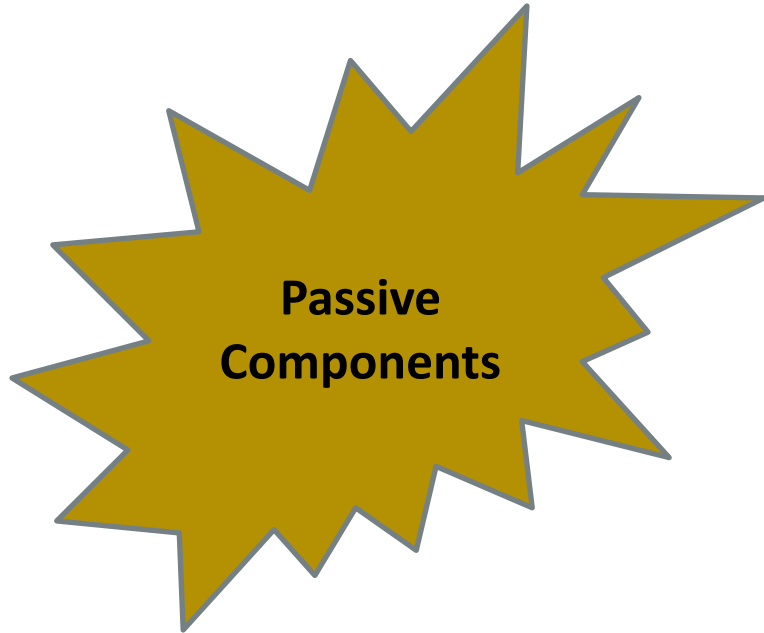
However, smart strategies without strong and consistent execution will not stimulate economic development.

EDS Building Blocks



The EDS building block relates to ensuring balance between the “supply” and “demand” sides within the system.

Passive & Pro-Active Components



Business Climate Stuff



Special to Entrepreneurs

What Entrepreneurs Want!

Capital
Access

Market
Research

Human
Talent

Competitiveness
Planning

Business
Coaching

Customized
TA

Growth
Planning

Business
Services

Other
Entrepreneurs

Business Coaching is a Key



“The core distinction about coaching is that coaches help unlock what is already present in people and groups and help them frame their own solutions!”

A Field Guide to Community Coaching, 2011



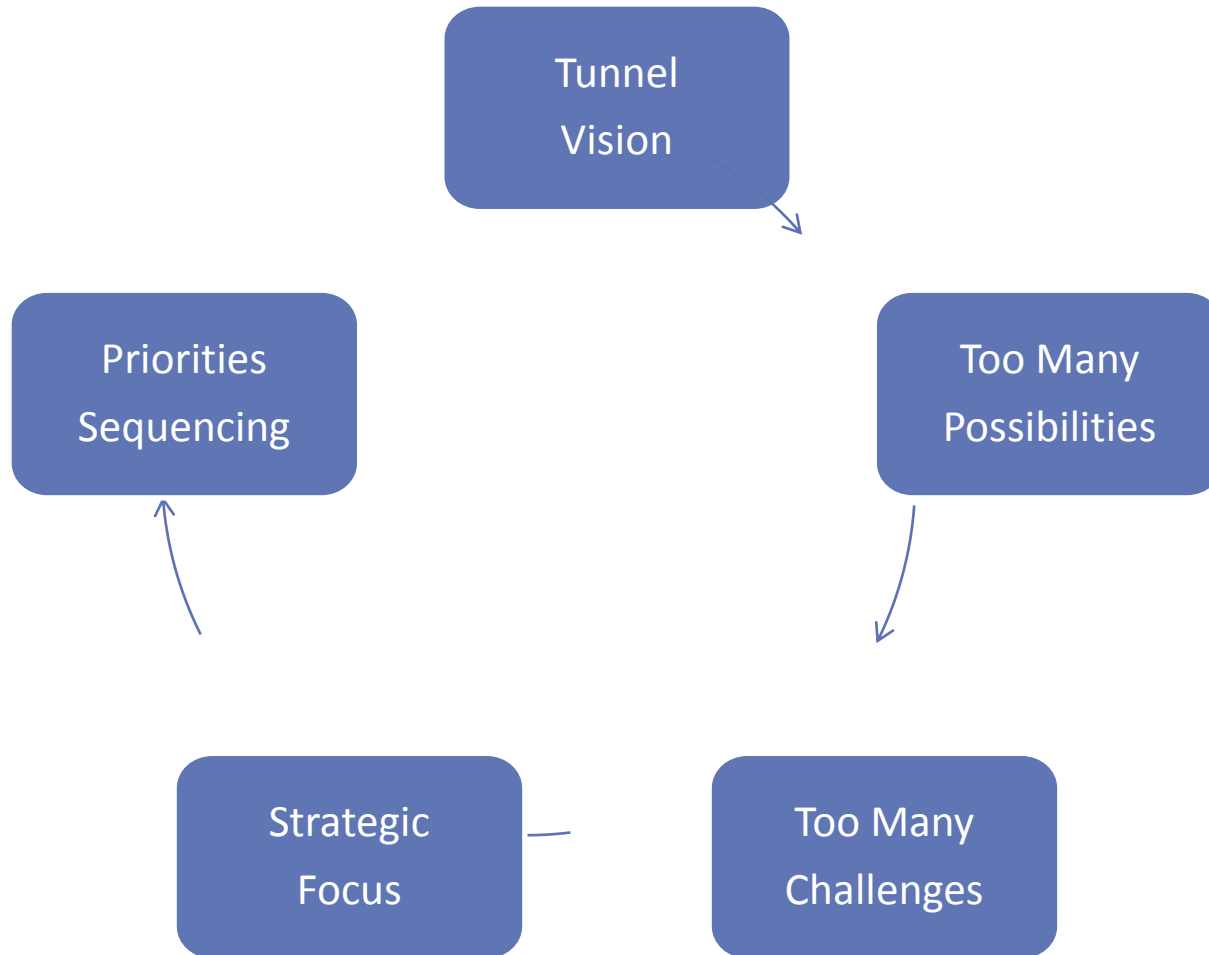
A Bit More on Being a Coach

Someone who is a business or entrepreneur coach is NOT necessarily someone who is a business counselor or expert.

Rather, a coach is someone who is good at listening and can help entrepreneurs or want to be entrepreneurs to clarify where they need to go next to succeed.



The Coaching Process



Other Stuff that Matters...



The diagram consists of three light green boxes with dark green outlines. The box labeled 'Technology' is on the left, 'Spaces' is at the top center, and 'Quality of Life' is on the right. The boxes are arranged in a way that suggests they are interconnected factors.

Spaces

Technology

Quality of
Life

Entrepreneurs are people, often with families. Where they live and work is increasingly important to their creativity and is a major influence on their decision of where to vision and grow their venture.



Emerging Best Practice

One Stop

For a long time, we all thought we wanted a “one-stop” shop where all our e questions could be addressed. Despite great efforts, one-stop centers proved impractical and politically unwise.

No Wrong Door

The business world is complex and there should be multiple and varied business assistance resources. The idea of the “No Wrong Door” has replaced the earlier concept of the “one-stop” shop.

Key Ideas...

- Diverse Needs & Preferences
- Wide Ranging Resources
- Multiple Pathways
- Consumer Choice
- Resource Provider Preferences

Less Turf

Requires More Coordination & Coaching



Sustainability



3-5 Years to Prove Up

A Decade Yields Impact

**Within a Generation, the
Trend Lines Can Be
Changed**

**Sustained efforts are
foundational to success.**



Keeping Score – Being Accountable



Youth Entrepreneurship Fair Rawlins County, KS





Robust Capitalization

Most Initiatives are Under-Capitalized

Most Lack Ways to Grow as Opportunity Grows

Most Lack Time to Prove Up

ROBUST CAPITALIZATION IS ESSENTIAL TO SUCCESS!



Questions and Discussion

**Before we move on
let's take some time to
talk through questions,
insights on what we
have learned thus far.**



System Mapping Exercise

Use the large size paper you have been provided and begin mapping out your community's Entrepreneurial Development System.

Note possible strengths and weaknesses.

Post on the wall.

Prepare to Share Back...



Organizing Your Resources

System Partners

System partners are those organizations that are committed to building and sustaining a comprehensive system of support for targeted entrepreneurs.

Touch Points

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Workshop Wrap Up

Final Questions?

Evaluation – Do It!

More Information?



www.energizingentrepreneurs.org



How We Can Help...

- E Communities
- Framework & Process
- Technical Resource
- Advisory Support
- Active Support
- Engaged Partner



Questions and Discussion

Before we wrap up let's take some time to talk through questions, insights on what we have learned this session.





Questions & Discussion

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