Supporting Entrepreneurs, Strengthening Communities

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MSU Center for Resource Planning and Management

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CENTER FOR RESOURCE PLANNING AND MANAGEMENT

Entrepreneurs:

THE BACKBONE OF REGIONAL ECONOMIES

1. Strengthening regional CEDS through the *Planning for Innovation* project.
2. Mapping and mobilizing entrepreneurship assets statewide.
3. Linking university and EDD networks to build sustainable ecosystems.

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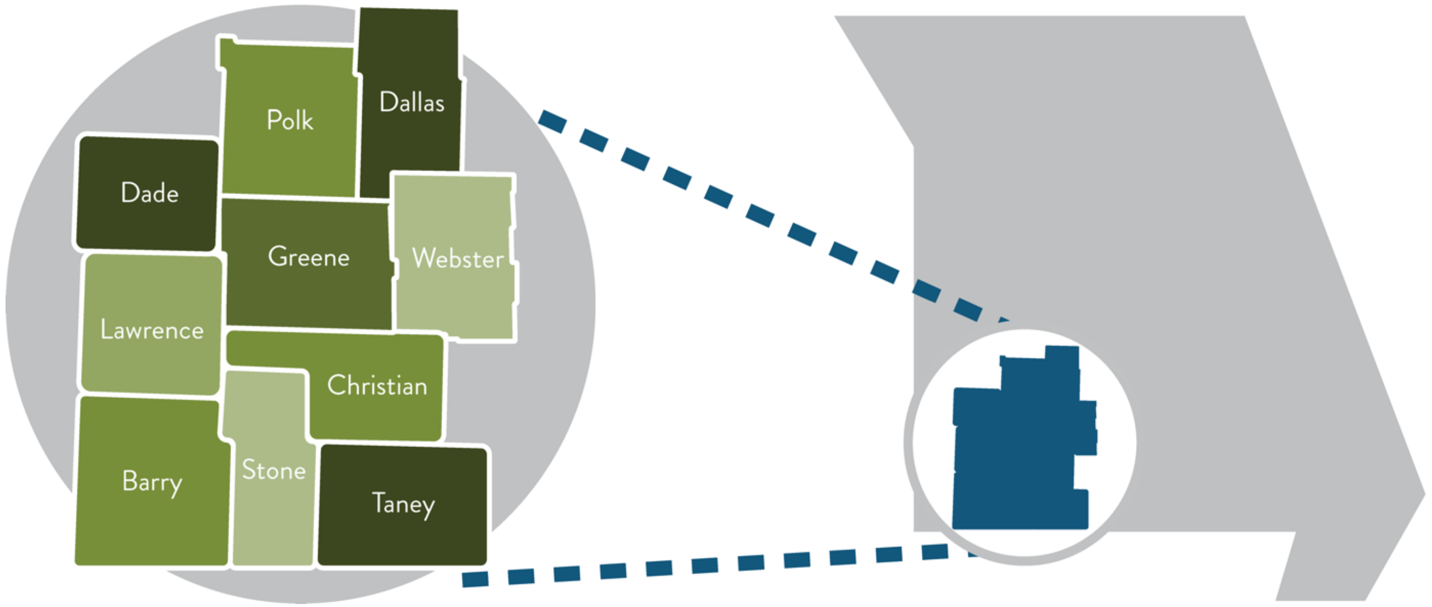
SMCOG Southwest Missouri COUNCIL OF GOVERNMENTS

Regional Planning + University Partnership

SMCOG + MSU-CRPM

- SMCOG serves 88 Local Governments
- CRPM integrates applied research with regional planning
- Together, since 1989, we bridge planning, policy, and innovation
- 2023 EDA University Center Grant
  CRPM | JVIC | efactory



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Missouri State | efactory

Things I Didn't Know

2-3 YEARS AGO

- TBED
- SBIR
- STTR
- MTC
- ESO
- Non-dilutive funding
- What "Innovation" means
- How to spell entrepronewership

Things I Didn't Know

2-3 YEARS AGO

- TBED = Tech-Based Economic Development
- SBIR = Small Business Innovation Research program
- STTR = Small Business Technology Transfer
- MTC = Missouri Technology Corporation
- ESO = Entrepreneur Support Organization
- Non-dilutive funding = Biz doesn't give up any equity to receive funds
- What "Innovation" means = High-growth/tech startups?
- How to spell entrepronewership = Entrepreneurship

INNOVATE SOMO
SOUTHERN MISSOURI INNOVATION NETWORK

Regional Node Planning

Springfield Area Chamber of Commerce

efactory

codefi

SMCOG


INNOVATE SOMO
SOUTHERN MISSOURI INNOVATION NETWORK
BOLIVAR
BUFFALO
FARMINGTON
PERRYVILLE
CARTHAGE
SPRINGFIELD
SE 1
CAPE GIRARDEAU
JOPLIN
SW 1
MONETT
SIKESTON
NEOSHO
WEST PLAINS
POPLAR BLUFF
BRANSON
SE 2
SE 3

Planning for Innovation

MTC REGIONAL NODE PLANNING PROGRAM

- Funded by Missouri Technology Corp.
- Expanded beyond 10-counties
- Goal: Integrate innovation and entrepreneurship into the CEDS
- 36 Local and Regional Plans

In This Region*

1.04 Million Residents

462 Thousand Jobs

15,700 Tech Sector Jobs Providing:

$3.1 Billion Production

$86,900 Average Earnings

217 Startup Businesses

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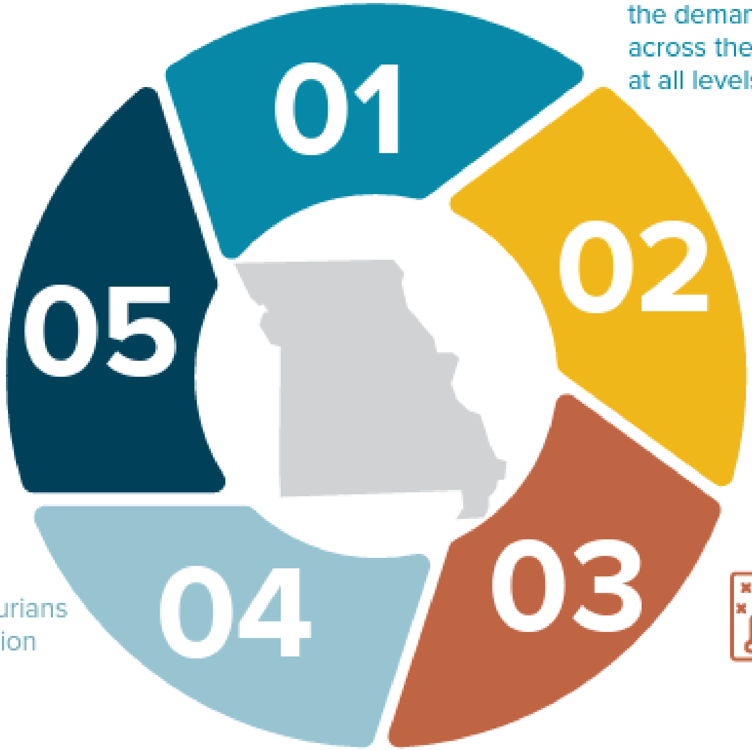
Planning for Innovation

CATALYZING INNOVATION REPORT (FEB. 2022)

- Strategic plan to encourage innovation and entrepreneurship.
- 5 Strategies
- 16 Actions

Strategy	Targeted Actions to Pursue
STRATEGY 1: FUND Deploy greater levels of investment capital to help meet the demands of the growing entrepreneurial base.	Action 1. Catalyze additional investment capital funds across the capital stack. Action 2. Incentivize angel investments. Action 3. Evaluate the creation of Missouri Rural Vitality Funds to provide collateral for entrepreneurial loans.
STRATEGY 2: GROW & SCALE Increase access to quality entrepreneurial support services throughout Missouri to ensure companies are able to grow and scale.	Action 4. Develop a statewide Entrepreneurial Pathways Program. Action 5. Foster regional efforts to provide quality entrepreneurial support services to high-potential, high-growth traded sector startups. Action 6. Connect Missouri's corporate partners and anchor institutions with startups, thereby creating a "stickiness" to Missouri for the entrepreneurial endeavor's ultimate success.
STRATEGY 3: LAUNCH & CULTIVATE Take advantage of Missouri's research strengths by converting the intellectual assets into market opportunities.	Action 7. Reenergize the Research Alliance of Missouri (RAM) as a mechanism for bringing together the major research institutions of the state to solve common innovation continuum challenges. Action 8. Leverage the federal I-Corps program and provide startup services statewide to encourage commercialization activity. Action 9. Provide comprehensive assistance for SBIR/STTR awards to further drive commercialization across the state, especially at Missouri's research institutions.
STRATEGY 4: INSPIRE Encourage more Missourians to participate in innovation and entrepreneurship.	Action 10. Improve access to entrepreneurial programming for students in middle/high school and at community colleges and universities. Action 11. Fund an internship program that connects startups with talent. Action 12. Offer entrepreneurial education across Missouri through regional partnerships. Action 13. Enhance Missouri's storytelling capacity to encourage more Missourians to be entrepreneurial.
STRATEGY 5: CONNECT Overcome physical and cultural barriers to better connect Missouri's entrepreneurial ecosystems with each other and with the world.	Action 14. Realize One Missouri: Improve connectivity within and between regions. Action 15. Link Missouri's innovation and entrepreneurial ecosystem to the world through an external marketing campaign. Action 16. Deploy broadband infrastructure across Missouri.



Fund

Deploy greater levels of risk capital to help meet the demand of the growing entrepreneurial base across the state by increasing the supply of capital at all levels of the capital stack.

Grow and Scale

Increase access to quality entrepreneurial support services throughout the State of Missouri to ensure companies are able to grow and scale.

Launch

Take advantage of Missouri's research strengths by converting the state's intellectual assets into new jobs and businesses.

Inspire

Encourage more Missourians to participate in innovation and entrepreneurship.

Connect

Overcome physical and cultural barriers to better connect Missouri's communities with each other and with the world.

Purpose and Methodology

- Identify gaps in planning efforts where high-growth entrepreneurship is not supported
- Assess regional capacity for innovation and high-growth startups
- Determine the existence of regional silos in the entrepreneur support network

Purpose and Methodology

Comparison:

Catalyzing Innovation

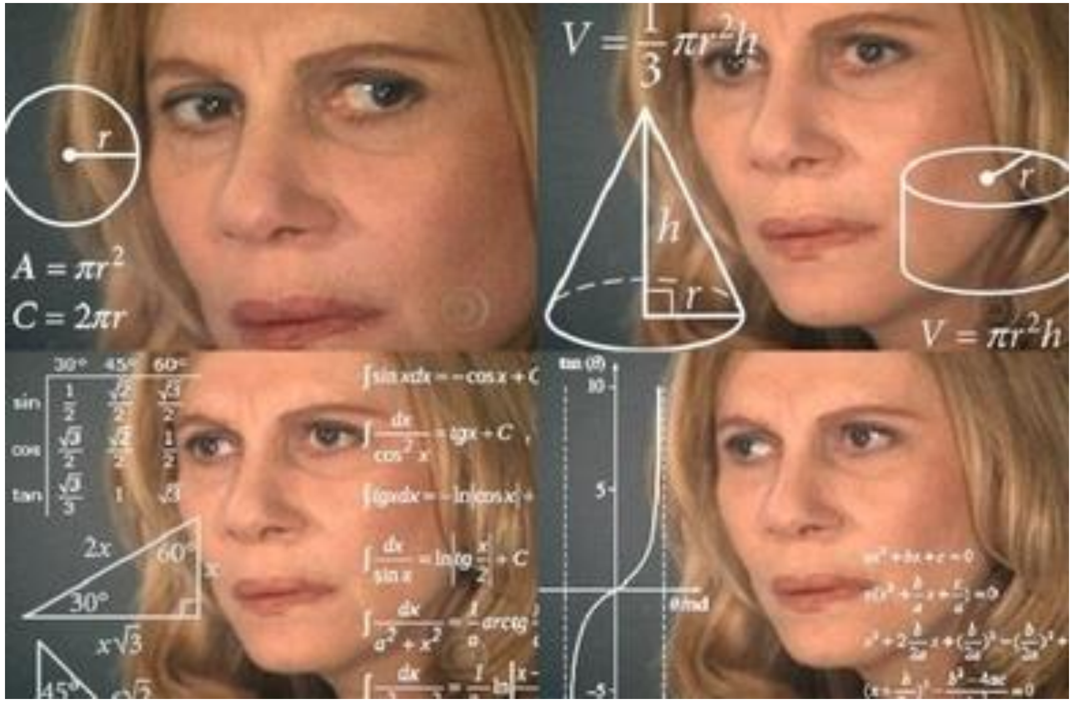
- Recommended Strategies
- Targeted Actions

Planning Documents

- Goals, Objectives, Strategies

Alignment:

- Explicit mention of activities
- Support for organizations and programs
- Efforts that logically involve or lead to activities or actions


$V = \frac{1}{3}\pi r^2 h$
$A = \pi r^2$
$C = 2\pi r$
$V = \pi r^2 h$

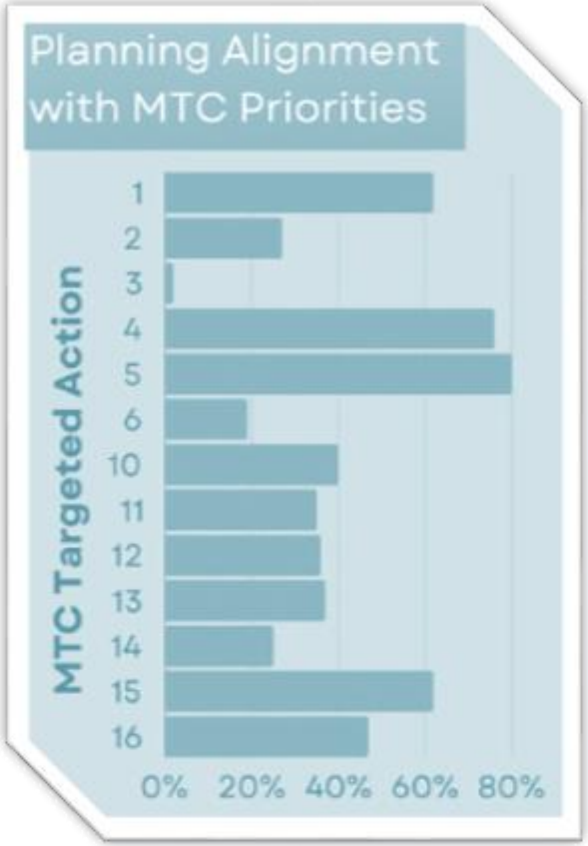
Strategy Matrix Results

Strong Alignment

- Workforce & Talent Development
- Small Business Support
- Higher Education Collaboration

Weak Alignment

- Capital Access
- Commercialization
- Innovation Infrastructure



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STRATEGY 1: FUND Deploy greater levels of investment capital to help meet the demands of the growing entrepreneurial base.	Action 1. Catalyze additional investment capital funds across the capital stack.
	Action 2. Incentivize angel investments.
	Action 3. Evaluate the creation of Missouri Rural Vitality Funds to provide collateral for entrepreneurial loans.

Some Alignment

- Action 1
  - Revolving loan funds, microloan programs, and incubator funds aren’t designed for high-growth traded economy companies, across various capital stages
- Action 2
  - Interest in identifying angel investors to connecting businesses to them

STRATEGY 2: GROW & SCALE Increase access to quality entrepreneurial support services throughout Missouri to ensure companies are able to grow and scale.	Action 4. Develop a statewide Entrepreneurial Pathways Program.
	Action 5. Foster regional efforts to provide quality entrepreneurial support services to high-potential, high-growth traded sector startups.
	Action 6. Connect Missouri's corporate partners and anchor institutions with startups, thereby creating a "stickiness" to Missouri for the entrepreneurial endeavor's ultimate success.

Some Alignment

- Action 5
  - Consistent regional focus on promoting current support for small business, and new efforts to support microenterprises, but not high-growth traded sector startups
- Action 6
  - Consistent focus from traditional business retention and workforce development to connect businesses to industry partners, but not focused high-growth traded sector startups

STRATEGY 3: LAUNCH & CULTIVATE Take advantage of Missouri's research strengths by converting the intellectual assets into market opportunities.	Action 7. Reenergize the Research Alliance of Missouri (RAM) as a mechanism for bringing together the major research institutions of the state to solve common innovation continuum challenges.
	Action 8. Leverage the federal I-Corps program and provide startup services statewide to encourage commercialization activity.
	Action 9. Provide comprehensive assistance for SBIR/STTR awards to further drive commercialization across the state, especially at Missouri's research institutions.

Less Alignment

- Action 8
  - Small focus. Previous efforts to leverage I-Corps program to accelerate tech commercialization were not successful
- Action 9
  - Small focus. Previous efforts have not been very successful, but interest remains

STRATEGY 4: INSPIRE Encourage more Missourians to participate in innovation and entrepreneurship.	Action 10. Improve access to entrepreneurial programming for students in middle/high school and at community colleges and universities.
	Action 11. Fund an internship program that connects startups with talent.
	Action 12. Offer entrepreneurial education across Missouri through regional partnerships.
	Action 13. Enhance Missouri's storytelling capacity to encourage more Missourians to be entrepreneurial.

Less Alignment

- Action 10, 11, 12
  - Consistent focus on various co-curricular and education programs, and internships, but not with specific focus on entrepreneurship and startups
- Action 13
  - Not consistent focus on business storytelling

STRATEGY 5: CONNECT Overcome physical and cultural barriers to better connect Missouri's entrepreneurial ecosystems with each other and with the world.	Action 14. Realize One Missouri: Improve connectivity within and between regions.
	Action 15. Link Missouri's innovation and entrepreneurial ecosystem to the world through an external marketing campaign.
	Action 16. Deploy broadband infrastructure across Missouri.

Some Alignment

- Action 14
  - Consistent focus on regional economic development
- Action 15
  - Not consistent focus on external marketing
- Action 16
  - Lots of focus on broadband

Findings and Conclusions

- ED plans and strategies must adapt to incorporate more support for high-growth, tech focused entrepreneurship
  - CEDS update 2025 - 2030
- ESOs form regional silos roughly confined to RPC boundaries
  - Impedes resource navigation
  - Barrier to collaboration

Programmatic gaps:	Angel investment and non-dilutive capital
	Connection between startups and local business community pillars
	Cross-regional networking events
	Internships placing students with startups

Incorporate Findings into CEDS

Goal 6: Promote initiatives to elevate local investment in evolving, high-growth industry sectors	O1: Entrepreneurship ecosystem
	O2: STEM talent pipeline
	O3: Startup seed capital

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CEDS Comprehensive Economic Development Strategy

Goal 6. Promote initiatives to elevate local investment in evolving, high-growth industry sectors

Objective 1: Support and expand the region's dynamic, richly networked innovation and entrepreneurship ecosystem.	S1: Leverage local innovation resources and support organizations (e.g., business incubators, Innovate SOMO) and expand their efforts to reach a critical mass of aspiring entrepreneurs.
	S2: Align institutional R&D agendas and commercialization services with industry needs through industry-academic partnerships.
Objective 2: Enrich the region's innovation and STEM talent pipeline.	S1: Promote secondary and post-secondary entrepreneurial education programs (e.g., GO CAPS, Codefi Youth Coding League, Code Lab).
	S2: Expand small business workshops offered by ESOs and local EDOs to include topics relating to high-growth industry activities.
Objective 3: Connect promising small businesses and startups with pre-seed, seed, and later stage funding opportunities.	S1: Sponsor a regional startup competition with non-dilutive grant award prizes.
	S2: Promote institutional guidance for federal research and commercialization grants (e.g., SBIR/STTR).
	S3: Assemble an official network of angel investors interested in investing in local startups and entrepreneurs.
	S4: Broadcast the region's opportunities for tech innovation and investment through a national and international marketing campaign.
	S5: Market the availability of low interest loans through the SMCOG Revolving Loan Fund (RLF) and Small Business Administration (SBA) loan programs.
	S6: Support Innovate SOMO Funds and connect promising startups with Innovate SOMO and their venture investment funds and network.
	S7: Support investor education programs and resources to assist those interested in understanding the needs of new businesses and early-stage investment opportunities.

Impact

- Strengthened connections
- 2024 NADO Award
- Gained Attention
- MoDED Partnership

NADO Aliceann Wohlbruck IMPACT AWARDS

Innovation Asset Scan

SOUTHERN MISSOURI ENTREPRENEURSHIP ASSET INVENTORY & FRAMEWORK

- Developed Framework to Conduct Asset Scan
  - EDDs
  - New Office of Entrepreneurship
- Compiled Asset Inventory
  - 830+ Assets

Innovation Asset Scan

SOUTHERN MISSOURI ENTREPRENEURSHIP ASSET INVENTORY & FRAMEWORK

1. Entrepreneurial Support Organizations
2. Higher Education & Research
3. Capital Access
4. Workforce & Talent
5. Spaces & Infrastructure
6. Networks & Conveners
7. Policy & Governance

Innovation Asset Scan

SOUTHERN MISSOURI ENTREPRENEURSHIP ASSET INVENTORY & FRAMEWORK

- Office of Entrepreneurship
- Statewide Asset Scan
- Regional *Nodes*
- Statewide <u>*Network*</u>

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Key Takeaways

PLAN, MAP, PARTNER

- **Plan for innovation.** Treat entrepreneurship as infrastructure in your CEDS.
- **Map your assets.** You can't strengthen what you haven't identified.
- **Partner across systems.** Universities, EDDs, ESOs, each hold part of the puzzle.

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