

Resources for Entrepreneurs and Communities

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Creating Entrepreneurial Communities 2008

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Components of the Ecosystem

- Increase the Supply of Entrepreneurs
- Build Entrepreneurial Networks
- Enhance Capital Access
- Reward Entrepreneurial Behavior

1) Increase the Supply of Entrepreneurs

- Entrepreneurship Education from K-16
- Adult Training--Focus on Technical Schools
- Openness to Newcomers—Immigrant Entrepreneurs
- Universities as Talent Magnets
 - Hit Underserved Markets (e.g. Engineers, not MBAs)

Building the Pipeline: Some Models

- REAL Enterprises (www.realenterprises.org)
- National Foundation for Teaching Entrepreneurship (www.nfte.com)
- Nebraska EDGE: State Funds for Customized Training (www.nebraskaedge.unl.edu)
- Louisiana Tech (and others):
Entrepreneurship programs in Engineering Schools
 - Stanford Technology Ventures (stvp.stanford.edu)

STCC and NACCE

- Springfield Technical Community College (MA)
 - www.stcc.edu
- Operates Programs and Incubator
 - For Middle and High School
 - For STCC Students
 - For Community
- Seeded National Assn. Of Community College Entrepreneurship (www.nacce.com)

2) Build Entrepreneurial Networks

- Networks as the Hub of the Eco-System
- Peer Learning as Central Role
- Activities: Training, Mentoring, Investment Screening and Matching, Networking

Building Networks: Some Models

- Blue Ridge Entrepreneurial Council (<http://www.ncmtns.biz/>)
- Center for Entrepreneurial Development (www.cednc.org)
- Wisconsin Inventor Clubs (www.wenportal.org)
- Nevada/California: V3 Accelerator Program (www.goldencapital.net/V3/)

Council for Entrepreneurial Development

- NC's Research Triangle Park
 - Started in 1958
- CED (www.cednc.org)
 - Started in 1984
- Today, CED has more than 5,000 members from 1,110 firms

3) CAPITAL ACCESS

- If you build it, will they come?
 - Demand vs. Supply of Capital
- Myths about Venture Capital
- Filling the Gaps
 - Equity vs. Debt
 - Seed Capital

Best Practices?

- Financial Literacy as First Step!
- Build Better Deals—Back to the Pipeline!
- Angel Networks
(www.angelcapitalassociation.org)
- Equity Funds
– www.cdvca.org

Entrepreneurial Financing

- Angel Investing is becoming a big business.
 - (2007): Angels funded 57,000 businesses to the tune of \$26 billion.
 - (2007): VC funds invested \$29.4 billion in 3813 deals.
- www.angelcapitalassociation.org

Other Models

- Other Innovations in Finance
 - New Markets Tax Credits
 - Community Development VC
 - Microenterprise
- New On-Line Sources
 - www.prosper.com
 - www.kiva.org

4) Reward Entrepreneurial Behavior

- Entrepreneurs as New Civic Leaders
 - Issues around Old Economy Culture
- Tell Stories
 - Importance of “Local Stars” and “Anchor Firms”
- Create Awards Programs
 - Entrepreneur of the Year

Honoring Entrepreneurs: Some Ideas

- Ernst & Young Entrepreneur of the Year
- Appalachian Regional Commission Springboard Awards (www.arc.gov)
- Reynolds Cup (<http://www.dwrgovernorscup.org/>)
- Kentucky Science and Technology Corporation: IdeaFestival; Newspaper Profiles (www.kstc.com)

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