



Building An Entrepreneurial Ecosystem

Foundations, Principals, and Process

COMMUNITIES
Unlimited

There are as many definitions as there are opinions about what an Entrepreneurial Ecosystem is.

- **Entrepreneurship** – efforts by entrepreneurs, to conceive, plan, and develop a business, and is linked to job and wealth creation resulting in a positive impact on entrepreneurs, employees, and the community.
- **Ecosystem** – is the synergistic collaboration of stakeholders, who employ a holistic approach to mobilize resources needed to **Enable, Empower, and Encourage** entrepreneurship.



The inherent nature of Entrepreneurship creates many inhibitors that stifle economic growth

Risk:

- Undercapitalized
- Knowledge/Education
- Experience
- Access to markets
- Buying power
- Workforce
- Infrastructure
- Policies & Regulations

Inhibitors:

- Access to risk capital lending
- Access to education & training
- Access to professional advisors
- Local/state policies
- Workforce
- Local culture



Sic Parvis Magna

From Small Beginnings, Come Great Things

- Sir Francis Drake



E² Framework

A Holistic Approach

Our Focus In This Presentation:

- Foundations
- Principals
- Lifecycle



E² Foundations

Aligning Strategy With Economic Context

Strategic Context

Why Do Municipalities Need A Strategy?

Broad Strategic Context	Symptoms	Strategic Questions
The Municipality In Decline	<ul style="list-style-type: none"> • There has been a continuous outward migration from the municipality for several years. • Very high level of inactive population. • Very Few income generating activities. • The municipality is not within commuter distance of a stable or growing economic center. • Consumer spending is leached by neighboring communities 	<ul style="list-style-type: none"> ✓ What conditions or actions could create the basis for a turnaround? ✓ Would it be possible to connect the municipality to broader market opportunities? ✓ How can we consolidate existing resources to make the municipality viable for encouraging entrepreneurship? ✓ How can we adapt services and cooperate with other to ensure provision of essential municipal services at lower costs?
The Municipality In Transition	<ul style="list-style-type: none"> • Some “key” industries have closed or reduced operations leading to high unemployment. • Municipal labor skills are too focused on old or obsolete industries/technology. • There are real opportunities and people with ideas, and some new fledgling businesses. 	<ul style="list-style-type: none"> ✓ How can we assist the transformation? ✓ How can we transform old industrial locations into new spaces for modern living, working, art, and culture? ✓ How can we widen and adapt the local skill base to meet modern requirements of a modern economy? ✓ How can we encourage new ideas and entrepreneurship?
The Municipality Experiencing Growth	<ul style="list-style-type: none"> • The municipality is successful and growing. • There is inward migration. • Existing infrastructure does not support the growing population 	<ul style="list-style-type: none"> ✓ How can we provide adequate services and infrastructure for a growing number of people? ✓ How can we maintain and ensure adequate quality of life and environmental standards for a growing population? ✓ How can we ensure social integration and cohesion?
The Municipality With Limited Resources	<ul style="list-style-type: none"> • This situation might occur in any of the above-mentioned contexts. The municipality does not have the ways and means to generate sufficient income, and/or is not utilizing its resources efficiently. 	<ul style="list-style-type: none"> ✓ How can we generate more income? ✓ How can we make tax collection more effective? ✓ How can we deliver more with less? ✓ What are our big money wasters in the municipality? ✓ How can we collaborate and share service provisions to become more efficient?

Strategic Economic Development Plan

Establishing Clearly Defined Goals & Objectives Focused on *Positive Measurable Impact*



Poorly Conceived Plan

- The vision is not aligned with the prevailing strategic economic context
- Long-term Goal(s) are convoluted and not aligned with infrastructure & resources
- Objectives are nebulous rather than SMART
- Failure to benchmark against successful communities
- No defined metrics to measure progress against interim objectives that support the strategic goal(s)



Well Conceived Plan

- The vision is clearly defined and aligned with to boarder economic context
- Long-Term Goal(s) are aligned with infrastructure and resources
- SMART Objectives that are aligned with the stated goals
- Defined metrics/KPIs are established to assess the progress of plans, programs, and initiatives

Entrepreneurial Ecosystem Foundations



Entrepreneurial Ecosystem

Holistic Framework



E² Principals

Begin With The End In Mind



E² Principles

Avoiding The Fish In The Fishbowl Phenomenon

Creating Jobs

- Target businesses and industries with potential to create new jobs paying a living wage
- Workforce training skills to align with targeted business/industry growth
- Business growth should look to the future relative to technology and market growth opportunity
- Promote businesses that reverses the exodus of youth, education, and entrepreneurial talent

Creating Wealth

- Seek business growth opportunities that generate a positive balance of trade for the community
- Identify business opportunities that offset the leaching of community wealth
- Promote businesses that have sales/revenue growth potential that can generate generational wealth

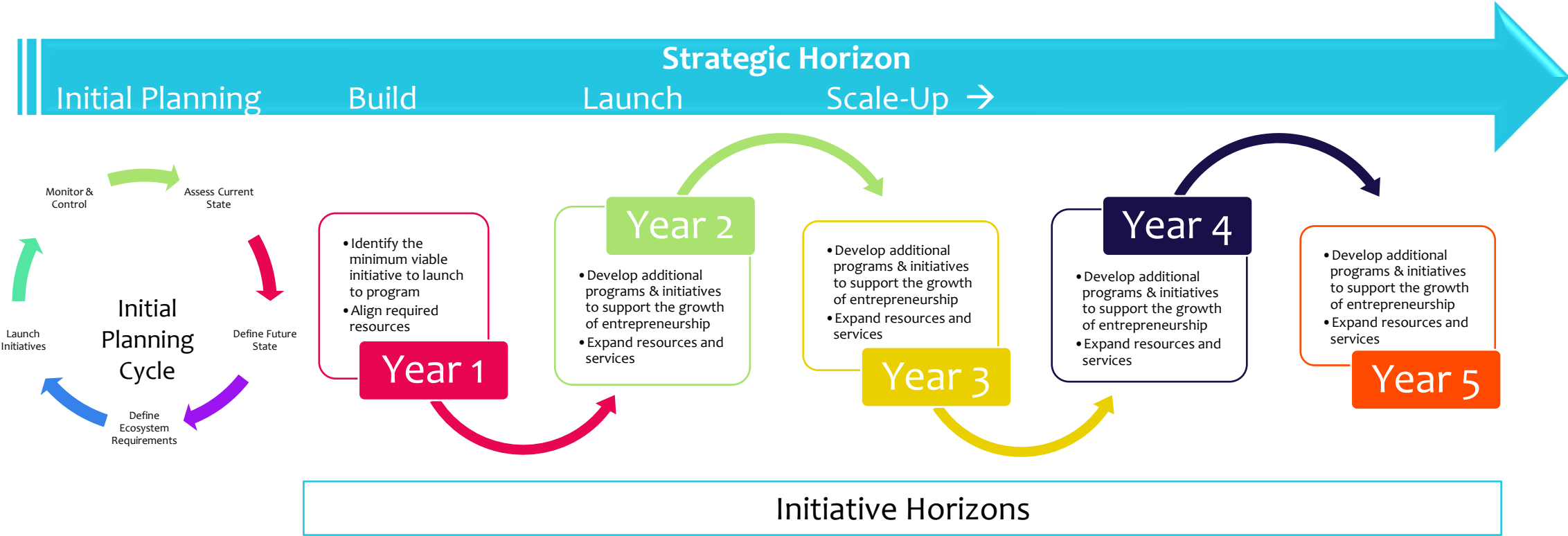
E² Lifecycle

Building a Sustainable Program



Entrepreneurial Ecosystem Lifecycle

Rome wasn't built in a day



Adopt an Agile Iterative Planning Approach

- Set SMART Goals & Objective
- Develop programs & initiatives to achieve objectives (focus on eliminating inhibitors)
- Align resources with programs and initiatives
- Prioritize programs & initiatives
- Identify the Minimum Viable Program to launch the program
- Evaluate, Re-prioritize, & Implement in iterative cycles to scale up the program





Thank You

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