

Creation of a Main Street Entrepreneurship Endowment: A Philanthropy Success Story

What if the empty buildings on Iowa's Main Streets could be filled with new businesses that represent the new creative economy, like Bad Boys Toys, Three Sisters Soap, or Willow Creek Wine and Gifts? This was the outcome in Clayton County resulting from efforts during this past year. A new entrepreneurial endowment was created thanks to philanthropy sponsored workshops for small business entrepreneurs and efforts to educate potential donors about the need to support entrepreneurial ventures in small towns with philanthropy.

The Clayton County Foundation for the Future worked with the Clayton County Entrepreneurial Task Force Team in support of entrepreneurial training. With a Philanthropy Entrepreneurship Mini-Grant from the Community Vitality Center/ISU Extension, the partners worked on establishing a program and an endowment fund for entrepreneur development.

The Clayton County Entrepreneurial Task Force Team and the Clayton County Foundation for the Future worked together to promote area businesses and new venture owners to attend a ten-week business education program. Fifty-five participants signed up for the class. And, what success! Five businesses have expanded or started since the class was completed. One venture that resulted from the workshops was a local winery expansion. The team received excellent testimonials on the value of entrepreneurial business training. Through the training course community leaders obtained a better understanding of the priority needs for growing our business venture opportunities. A major need identified was access to capital. In order to provide capital assistance, the Clayton County Development Group secured funding from grants and local lenders to provide a revolving loan fund in support of small businesses. Following the business classes, consultants met with individuals to trouble-shoot their unique problems. Even after the program ended, participants continued to share experiences and support for each other through network socials, and the internet.

The Community Foundation for the Future team recognized the need to secure future funding to provide business training for many years to come. Roger & Connie Halvorson heard about the needs and acted to establish an endowment for entrepreneurial training by giving a portion of their IRA contributions on an annual basis for years to come. Roger said "It is amazing to see what can be done if people put aside only a part of what they have for their community."

This success story comes about thanks to partnerships facilitated by a CVC Philanthropy in Support of Entrepreneurship Mini-grant. The new entrepreneurship endowment has grown to \$8,000.00 and additional donors are beginning to participate. Thus local entrepreneurial training will be supported into the future, which is important for nurturing our new and existing businesses for years to come. The project demonstrated how Community Foundations can help donors touch the specific causes they care about most and how Community Foundations can work with donors to achieve efficient and effective giving.

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