

Jefferson County Entrepreneur Mentoring Demonstration Project

Local Sponsor: Fairfield Entrepreneurs Association

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What is the concept and approach that you propose to implement?

A. Provide mentoring services to the entrepreneurial community of Fairfield and Jefferson County. Mentors will include successful entrepreneurs, such as Ken Ross, who has started several successful firms, and professional business coaches and trainers such as Warren Wechsler <http://www.totalselling.com/> a nationally known sales trainer. Moreover, several business professors at Maharishi University of Management will provide mentoring as well as local CPA's and attorneys. Participants will learn best practices to deal with issues. There will be one meeting a month for four consecutive months on topics of writing a business plan, marketing a new venture, tax issues, and applying for SBA, IDED and other sources of funds. We will use the CVC funds to attract participation from a larger region and to pay for special guest speakers and the required facilities.

B. Offer monthly peer support and networking seminars.

C. Host two regional seminars. "Venture Capital Opportunities in Rural America" and "What are the Best Business Opportunities in Rural Communities".

D. Help Entrepreneurs Raise Money: Kevin Twohy and Burt Chojnowski have raised nearly \$100 million for 36 different ventures. They have plans to create a regional fund with \$50 million in combined local and USDA Rural Economic Development Resources to made available to area entrepreneurs and businesses.

How will your project improve the vitality of your community?

Helping individuals work through issues pertaining to marketing, financing, the regulatory environment will create jobs and increase business success, which will improve the wealth of the community and the obvious positive spin-offs effects throughout the community.

Do you have specific objectives for your project?

Yes. We will have all participants fill an expectation form, which will include areas that they wish mentoring/coaching. Our objective is to answer these questionnaires to the full satisfaction of participants and to attain a 95% + satisfaction on our mentoring as measured by a summative evaluation questionnaire administered by Maharishi University of Management.

Our objectives in a more global consideration involve jump-starting a community fund, providing networking opportunities for business people and helping participants think through issues necessary for success of their enterprises.

Do you have specific outcomes that you are hoping to achieve or measurable indicators that you will be using to evaluate the success of your project?

Part B enumerated our expectation and summative evaluation forms. Having satisfied customers, i.e. participants, is our main goal. We also will monitor the rise of new businesses that are correlated with our mentoring project.

What were the important factors considered in determining the approach to be used?

The Fairfield Entrepreneurs Association has conducted seminars on e-Commerce, venture capital and other areas. Participants told us that they wanted hands-on mentoring and this is the driving force of this initiative.

Are there unique community characteristics, unique features, or key factors regarding the approach planned that led you to conclude the approach selected is most appropriate for your community?

Absolutely. Fairfield is an entrepreneurial oasis; we have a highly articulate group of community-minded mentors and a population that is eager and enthusiastic. We had held two entrepreneurial development and networking seminars, an all day event in September and a half-day event in November. Both had over 35 participants. Our Community forum with the Community Vitality Center on Entrepreneurship had 53 participants.

What led you to believe that this concept is needed and or doable in your community?

There is a strong demand for these services and we have experienced, successful business people who are willing to provide mentoring services and share their success in a controlled environment.

Since 1990 Fairfield has been a hotbed of many quality start-up service and manufacturing businesses creating an equity value of nearly \$750 million and over 1500 new jobs without any support services in place.

Where did you get the idea for your project and have you visited or found information about other communities in Iowa or other states that have used similar concepts? If so, please list them.

The idea came out of feedback from attendees of the Community Vitality forum and attendees of our seminars and workshops.

Are there specific steps and procedures that you have planned for implementation?

Yes. We have a list of previous attendees and we can advertise through local media as well as by email to our list of entrepreneurs and entrepreneurial candidates. We will have no trouble attracting at least 40 people. Our mentors are already involved. With funding we can attract individuals from a larger area and provide even greater expertise.

Who will be involved in making the decisions and implementing the steps?

The Board of Directors of the Fairfield Entrepreneurs Association, an arm of the Fairfield Area Chamber of Commerce

How many existing and potential entrepreneurial enterprises or service providers do you anticipate being involved?

Approximately 10

Source, Type (\$ or In-Kind), and Amount of Local Matching Resources.

Warren Wechsler	\$2,000
Charles Morenus	\$2,000
David Goodman, Ph.D.	\$2,000
Kevin Twohy	\$2,000
FEA, Chamber of Commerce and Local Businesses	\$2,000

Please provide a brief budget description regarding how you plan to spend CVC funds.

Advertising and Mailings	\$2,500
Meeting Rooms	\$1,500
Guest Speakers	\$3,000
Books, Tapes \$2,000
Miscellaneous	\$1,000
Total	\$10,000