

Community Conversations on:

Entrepreneurship & Community Vitality



A Project of the
Community Vitality Center

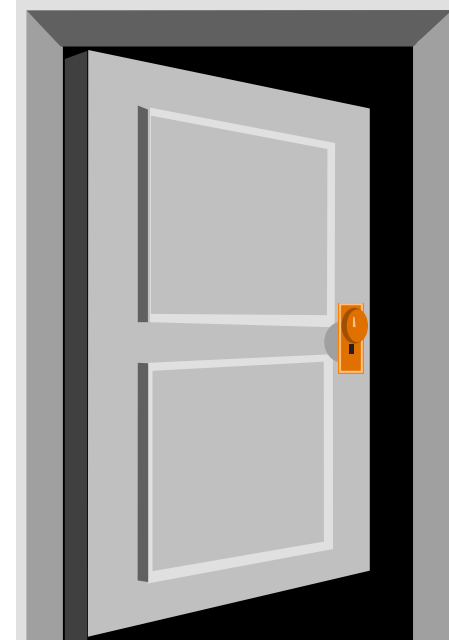
The Problem:



- Many areas of Iowa face population decline & outmigration of young people and others
- Iowa ranks 49th in new business startups
- There is some concern about economic vitality in non-metropolitan communities

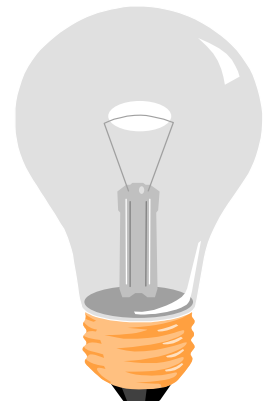
The Opportunity

- Iowa Initiatives:
 - Seed/venture capital (Insurance Credits)
 - Pappajohn Centers
 - Others
- 2002 Farm Bill:
 - Rural business investment incentives
 - Value added projects
 - Renewable energy
 - Others



Many ideas are being discussed

- Community Incubators (WI networks)
- Entrepreneur facilitators & mentors (Sirolli)
- Seed/angel capital (MIN-Corp, VINI)
- Community foundations (NE umbrella)
- Youth initiatives (Pappajohn Centers)
- Others



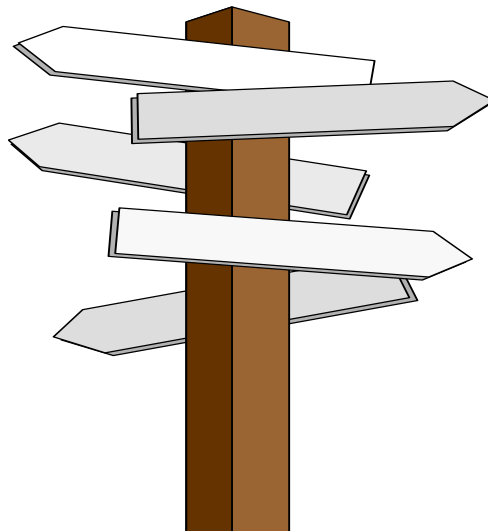
The Uncertainty

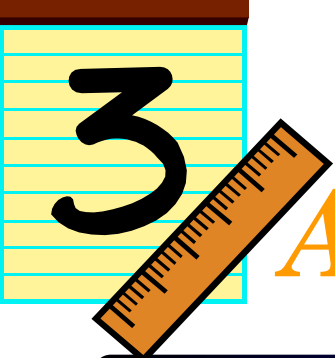


- Not all new startups are successful
- Long-term impacts are difficult to assess
- Depending on the approach, costs may be high relative to vitality generated

The Issue

What -- if anything -- should our community do in support of entrepreneurs and business startups?





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Approaches:



1. Self-help entrepreneurship
2. Focus on community assets
& initiatives
3. Focus on connections, networks &
external linkages

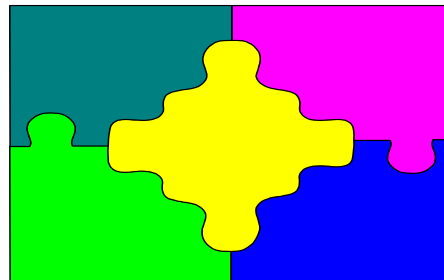
1: Self-help Entrepreneurship

- Entrepreneurship should emerge from independent initiative with little public involvement
- The ability to identify opportunity, to be creative, and to manage risks matters most



Approach 1: What Can Be Done?

- Individuals create opportunities on their own or through private networks
- The private sector evaluates projects and raises seed funds
- School & college programs integrate entrepreneurial education
- Successful entrepreneurs offer mentoring and consulting



2: Focus on Community Assets to Build Entrepreneurial Initiatives

- Community assets, resources & support matter
- The community should be an instrument for fostering more entrepreneurship and increasing the odds for business success



Approach 2: What can be done?

- **Public-private partnerships can inventory local assets & support resources desired by entrepreneurs**
- **Hire professional staff to organize and facilitate entrepreneurship & business incubation**
- **Community resources used to organize seed funds, angel investor networks, community foundations & mentors to support entrepreneurs**
- **Local leaders highlight success stories and provide forums for advancement of entrepreneurship**



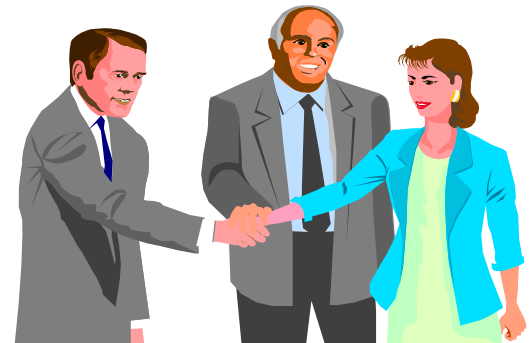
3. Focus on Connections, Networks, & External Linkages

- Contacts, connections & linkages matter
- Local Entrepreneurs and support networks need to focus on linkages to resources, expertise, industry alliances, and markets available outside the community



Approach 3: What can be done?

- Identify & inventory existing external contacts, expertise, resources & opportunities
- Build alliances, networks & clout to access external resources & expertise to improve odds for success
- Pool local, regional, state & federal resources to enhance regional entrepreneurial initiatives
- Improve regional one-stop-shops for information & business startup resources



Let's now hear from you.

What are your experiences with entrepreneurs
or with entrepreneurship?

