CONNECTING THE ENTREPRENEURIAL ECOSYSTEM

RISE Breakfast
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Agenda:

- Connecting the community and its resources.
- Leveraging your local ecosystem.
But first.....let’s talk pancakes
The first batch never comes out right....

- Going at it alone, by yourself, might not turn out right.
- They take forever to cook, and no matter what you do they come out flat and weird looking, not fluffy like you anticipated.
- They won’t be a complete failure, though, because they’ll still taste ok – but let’s face it – this is not the pancake experience you had hoped for.
By the time you get to the second batch, the pan has heated up and cured, and like magic, the pancakes are light, fluffy, and beautiful. They cook quickly and perfectly.

THIS is what you thought it’d be like. You Instagram a pic and get ALL the double taps.
But then you want more…and more…

- At some point in the process, around batch 4 or so, the pan starts to burn. You’re trying to make a boatload of pancakes, but the pan has other plans for you.

- You lower the heat and cook longer – it burns. You end up having to wash the whole thing out and start over…and get a sorry looking batch of pancakes all over again.
What does this have to do with entrepreneurship?

- Entrepreneurship takes partnerships!
- Defining your entrepreneurial ecosystem.
- Leveraging resources and partners for the community to succeed.
  - Takes time to cultivate and develop to the mix.
What is the entrepreneurial ecosystem?
RESOURCE PROVIDERS

- Support organizations
  - Incubators
  - Accelerators
  - Economic Development Organizations
  - Networking Groups
  - Sector-specific business support groups.
STORIES AND STORYTELLERS

- Inspirational organizations
  - Telling the story about the community
    - Can be the same as resource provider groups.
    - City government
    - County government
SOURCES OF RISK CAPITAL

- High-risk funding available to early stage companies not likely to qualify for traditional forms of financing due to the speculative nature of the opportunity.
  - Micro-lenders
  - Angel Investors
  - Seed funds
  - Grants and venture capital.
EDUCATIONAL OPPORTUNITIES

- Programs offered by higher education institutions
  - Formalized entrepreneurship curriculum to on-campus resources dedicated to students
  - Informal information sessions and community programs.
Organizations, government officials and business groups that advocate for the needs of entrepreneurs to policymakers and leaders who can influence government funding and programmatic opportunities.
Sources of intellectual property or ideas with commercial potential from centers of research and innovation, higher education research institutions, individual entrepreneurs or private industry.
Let’s connect the dots:

- Questions you might be asking yourself?
  - How do I connect the entrepreneurial “players”?
  - What initiatives can be brought up to draw out entrepreneurship?
  - Just like any business, what is your community competitive advantage?
  - What do I do next?
Who are those “players”?

- **Convening regional stakeholders** to determine specific areas
  - Thriving business
  - New companies
  - Competitive infrastructure
  - Workforce Development
  - **Triage** your stakeholder group!
So what could you do to connect your community?

- Design and implement a series of initiatives aimed at growing the city’s industry’s.
  - What makes you unique (competitive advantage)!
- Creating a broad economic development platform to build and attract the many business elements including finance, insurance, and workforce development.
- Identifying opportunities for sharing of data, best practices, and other pre-competitive industry information.
- Use your own backyard.
Use your own backyard

- Business improvement districts
- Public and private organizations
- University stakeholders can serve as a staging ground for a series of cluster initiatives that play off of your competitive advantage.
Where do you go from here?

- **Look for common goals and challenges** around which to garner unified support.
- **Establish** a connected-corridor taskforce between the University and your backyard.
- **Grow local businesses by organizing** joint demand among district anchors and firms for local goods and services.
  - Several anchors and firms in the district already prioritize local purchasing in their goods and services procurement policies.
- **Create a dedicated taskforce** focused on forging a stronger connection between the region’s largest employment hubs and, importantly, the major innovation assets within them.

- **Develop your competitive advantage!**
The moral of the story?

- Don’t quit your business on the first batch. When things feel flat and you don’t see the results you want on the first try, stick with it and keep trying.

- But always be switching things up, innovating, and paying attention to your customers and your market. Don’t let your business get stuck and stale or it will burn out.
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