



# Seeing the Future: Entrepreneurship

## Introduction

In the tradition of infomercials for products such as Ginsu knives, Chia Pets and the Miracle Slicer, imagine the pitch that could be made for entrepreneurship as an economic development strategy.

- The most entrepreneurial regions have been shown to have better local economies than the least entrepreneurial, with 125 percent higher employment growth, 58 percent higher wage growth and 109 percent higher productivity during the decade from 1990 to 2001.<sup>1</sup>
- Young businesses initially are three percent more productive than mature businesses; after five years, their productivity advantage increases to five percent.<sup>2</sup>
- Entrepreneurship can be a vehicle for leveraging existing community strengths and diversifying local economies, while also challenging existing businesses to be more efficient and innovative.<sup>3</sup>

But wait, there's more!!!

- From 1980 – 2005, firms less than five years old accounted for all net job growth in the United States.<sup>4</sup>

Now how much would you pay? You get it all for one incredibly low price. No, it's not \$19.99, but entrepreneurial development can often be a cost effective economic development strategy, especially given today's fiscal constraints.

"When it comes to U.S. job growth, startup companies aren't everything. They're the only thing," emphasized the Ewing Marion Kauffman Foundation in presenting the results of a study that tracked new businesses from 1977 to 2005. The 2010 study, *The Importance of Startups in Job Creation and Job Destruction*, reveals that on average, "existing firms are net job destroyers, losing 1 million jobs net combined per year. By contrast, in their first year, new firms add an average of 3 million jobs."<sup>5</sup> A separate Kauffman study, looking only at the year 2007, found that young firms (five years old or less), created 8 million of the 12 million jobs added that year.<sup>6</sup> Similarly, researchers reviewing entrepreneurship studies from not only the U.S. but abroad found significant employment benefits associated with entrepreneurship, concluding:

*"...entrepreneurial development can often be a cost effective economic development strategy"*

*Entrepreneurs create more employment than their counterparts, relative to their size. This result is unambiguous. Small and young firms are required to boost employment generation. This remains true when one accounts for the higher firm dissolution rate among young and small firms, which destroys jobs.<sup>7</sup>*

*“...innovation is increasingly important in every industry.”*

Fast-growing firms, often called “gazelles,” are particularly prized, generating about 10 percent of jobs each year even though they account for less than one percent of all firms.<sup>8</sup> In 2008, a group of researchers reviewed 20 studies on high-growth firms, concluding “it is clear that Gazelles more often than not are young firms.”<sup>9</sup>

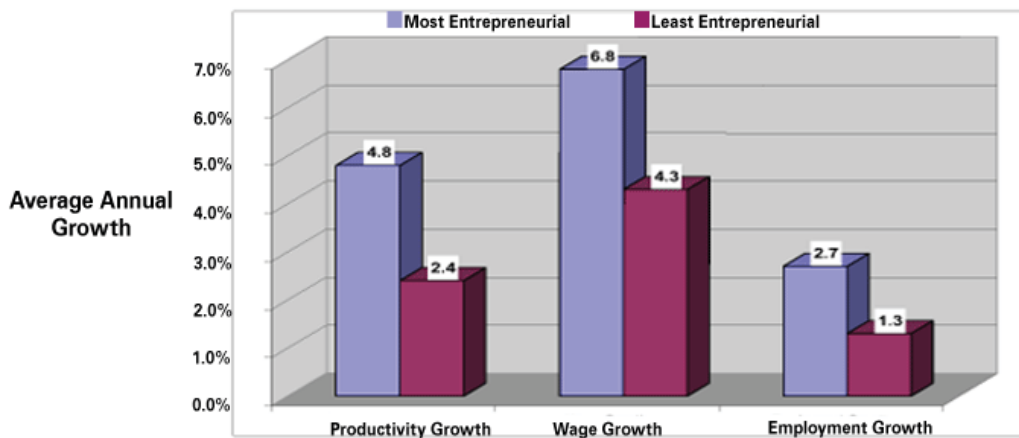
## Key Points

### 1) Innovation and entrepreneurship need each other.

“Why is it that we consider entrepreneurship so important? It’s because, when you look through history, entrepreneurs are the source of the most radical, disruptive innovations that have made modern life what it is,” says Robert Litan, Vice President for Research at the Ewing Marion Kauffman Foundation.<sup>10</sup> “Large, well-established firms play important roles in economies, mass-producing and incrementally improving ‘radical’ innovative breakthroughs. But if history is any guide, it often takes entrepreneurial firms to commercialize those radical innovations in the first place,” the Foundation points out.<sup>11</sup> According to the National Commission on Entrepreneurship, entrepreneurs have been responsible for more than two-thirds of inventions, and nearly all radical innovations, since World War II.<sup>12</sup>

Innovation, in and of itself, will not lead to economic growth. “Despite the recent increase in regional investment in innovation capacity, many regions are learning the expensive lesson that innovation is a necessary but insufficient condition for regional economic growth,” emphasized the U.S. Small Business Administration (SBA) in a 2005 report that explored the relationships between innovation and entrepreneurship. “The commercializing activities of local entrepreneurs are necessary to convert a region’s innovation assets into long-term economic gain,” they noted.<sup>13</sup>

**Economic Growth in All U.S. Regions  
Comparing Most and Least Entrepreneurial Regions**



Source: Advanced Research Technologies. *The Innovation-Entrepreneurship NEXUS*, 2005.

Just as innovation needs entrepreneurship, entrepreneurship in turn builds on innovation. The overwhelming majority of new companies are founded to take advantage of a perceived opportunity, not due to economic necessity.<sup>14</sup>

## **2) Innovation and entrepreneurship are not just about technology.**

Not surprisingly, the most entrepreneurial regions are associated with higher levels of innovation and technology. In a 2005 report that explored the relationships between innovation and entrepreneurship, the U.S. Small Business Administration (SBA) found that the most entrepreneurial regions spent over 50 percent more on research and development, recorded 67 percent more patents per labor force participant, had a 63 percent higher percentage of high-tech establishments and had a 42 percent higher portion of college-educated population than the least entrepreneurial regions.<sup>15</sup>

However, there is often a misconception that innovation and entrepreneurship *are limited to* high-tech companies. This is not the case. Entrepreneurial efforts can be built around innovations in products, services, or marketing strategies in just about any field. Regional Technology Strategies, Inc., for example, has done considerable work on the potential for entrepreneurship in “creative industries” such as crafts and music, and facilitates a network of community colleges, known as CraftNet, where institutions in North America, Europe and Africa are sharing ideas about how to develop artisan-based economies.<sup>16</sup>

## **3) Universities and community colleges can provide an important foundation.**

The Massachusetts Institute of Technology (MIT) provides a compelling example of the dramatic impact that universities can have on local and state economies through entrepreneurship. A case study that came out in 2009 showed that still-active companies founded by MIT graduates employ as many as 3.3 million people and generate annual revenues of \$2 trillion. The report points out that if these companies were to form an independent nation, they would be at least the 17th largest economy in the world. And, despite the fact that many of the alumni founding these companies originally came from other states or nations, a disproportionate share ended up staying in—and economically benefitting—Massachusetts.<sup>17</sup> Research by the Kauffman Foundation has also shown this “home court” advantage, revealing that nearly half of all tech start-ups by U.S.-born founders were established in the same state where these founders received their education.<sup>18</sup>

Nationwide, the Association of University Technology Managers reports that over 12,000 new patent applications were filed by U.S. universities in 2009, while more than 658 new commercial products were introduced and 596 new companies were formed. Nearly three-quarters of these new companies had their primary place of business in the licensing institution’s home state.<sup>19</sup>

Universities, and other institutions of higher education, also play an increasingly large role in providing entrepreneurship education, as well as training and technical assistance to existing and aspiring entrepreneurs and small business owners. It is estimated that more than 2,000 colleges and universities now offer at least one entrepreneurship course—a giant leap from 1970, when the Kauffman Foundation identified only 16 business schools in the U.S. that offered such classes.<sup>20</sup> Community colleges have also become major players, with more than two out of the three of the nation’s community colleges offering at least one course in entrepreneurship and over half offering entrepreneurship as part of a continuing education program.<sup>21</sup> Business training and technical assistance is also a strength, with universities and/or community colleges hosting efforts ranging from business incubators to small business assistance centers.

## **4) Immigrants are major players.**

“Skilled immigrants provide one of America’s greatest advantages,” concluded the authors of a 2007 study on entrepreneurship and immigration. According to their research, more than one in four technology and engineering companies started in the U.S. between 1995 and 2005 had at least one foreign-born founder. These immigrant-founded companies produced \$52 billion in sales and employed 450,000 workers in 2005.<sup>22</sup>

In a separate study of high-tech immigrant entrepreneurship in 2009, the U.S. Small Business Administration found that about 16 percent of the companies in their sample had at least one foreign-born founder, and that more than half of these companies were founded only by foreign-born entrepreneurs.<sup>23</sup>

Both studies found that immigrant entrepreneurs were likely to have been in the country for a decade or more, that they were likely to be highly educated, and that the majority of them had received their highest level of education in the U.S.

## Ideas for Getting Started

- **Identify and assess the needs of existing entrepreneurs, as well as programs in your community that encourage and support entrepreneurship.**

Does your community have a continuum of resources to encourage and support entrepreneurship—from entrepreneurship education programs for youth to mentoring programs and incubators for fledgling entrepreneurs to capital access for those who are ready to expand?

Don't forget to talk with entrepreneurs in the community. Do they feel that they are getting the support they need? What's missing? Consider forming an entrepreneurial task force—including entrepreneurs and service providers—to identify and make plans to address any gaps. You might want to take a look at programs such as Advantage West's Certified Entrepreneurial Community program in western North Carolina and Georgia's Entrepreneur Friendly Communities program for ideas on what it takes for a community to have an environment that is ripe for entrepreneurial development.<sup>24</sup>

- **Provide opportunities for entrepreneurs to connect with one another.**

"Entrepreneurs are classically depicted as rugged individualists, who single-handedly build great companies," said the National Commission on Entrepreneurship in a 2002 primer on entrepreneurship. "In reality, successful entrepreneurs are consummate networkers who thrive in communities," they observed. "Entrepreneurs know it is critical to their success that they have access to networks of their peers." They went on to describe the benefits behind these networks, including the ability to share "lessons learned" as well as linking entrepreneurs to "potential sources of capital, new employees, strategic alliance partners, and service providers."<sup>25</sup>

In an online toolkit on rural entrepreneurship, the Rural Policy Research Institute points out that entrepreneurial networks can be either formal—such as regular monthly forums sponsored by a local chamber—or informal—such as the entrepreneur in one small community who invited other entrepreneurs to join him on his porch (or in front of his hearth) for refreshments on Friday afternoons.<sup>26</sup> Communities need not start a network from scratch, adds the Corporation for Enterprise Development in a report entitled *Mapping Rural Entrepreneurship*. They highlight efforts to add a networking component to other existing efforts, such as business incubators, business-to-business websites, buyers' groups, and clubs.<sup>27</sup>

- **Develop a continuum of education and skills training programs.**

Communities that are serious about entrepreneurship need to look towards developing a continuum of education and training opportunities—from programs that generate interest in entrepreneurship as a career option to ones that build the skills of new as well as existing entrepreneurs. While a survey by the Kauffman Foundation indicates that "four in ten U.S. young people ages 8 to 21 have or would like to start their own business someday,"<sup>28</sup> there are many other youth who have not even thought about entrepreneurship as a career possibility. A reviewer of programs involved in a W.K. Kellogg Foundation demonstration project noted that youth entrepreneurship programs can be a community "rallying point." "At the community level, [such programs] resonated with leaders concerned with youth flight. And [they] resonated with youth who found entrepreneurship training, youth

businesses, and business plan competitions intriguing doors to a world they knew little about.”<sup>29</sup>

Youth are not the only ones who can benefit from exposure to the concept of entrepreneurship as a career option. The Rural Entrepreneurship through Action Learning (REAL) Enterprise program is an effort that was originally designed to provide hands-on entrepreneurial training to rural high-school students in North Carolina, but has since expanded to include people of all ages in 43 states and foreign countries.<sup>30</sup> And, in today’s economic climate, a number of states and communities are reaching out to encourage laid off workers to consider entrepreneurship as an alternative to other employment.

In addition to formal training programs, coaching and mentoring efforts are a way to connect new entrepreneurs with more experienced peers, combining aspects of networking as well as training. Kentucky’s Entrepreneurial Coaches Institute and the Entrepreneurial League System that has been pioneered in West Virginia and Louisiana are among such programs in the South.

- **Provide fledgling businesses with access to support services.**

Business incubators are one vehicle for connecting fledgling businesses to a wide array of support services. While services vary from incubator to incubator, they often include management counseling, technical assistance, and networking opportunities in addition to access to flexible, low-cost rental space and shared businesses services and equipment. The National Business Incubation Association reports that there were over 1,100 business incubators in the U.S. in 2006—up from only 12 in all of North America in 1980. They note that in 2005 alone, North American incubators assisted more than 27,000 start-up companies that provided full-time employment for more than 100,000 workers and generated annual revenue of more than \$17 billion.<sup>31</sup> While many incubators are “mixed-use” facilities, others target particular types of businesses—such as the Shoals Entrepreneurial Center’s Culinary Complex in Shoals, Alabama.

States and communities have also experimented with virtual entrepreneur centers and other innovative ways to provide similar support services to emerging businesses without a dedicated bricks and mortar facility. Louisiana, for example, launched an “Incubator on Wheels” program in 2005, with the aim of reaching clients in the state’s rural areas. Program services are provided via an 18-wheel mobile classroom and support center.<sup>32</sup>

- **Help entrepreneurs access capital.**

“Raising capital for a brand-new business has never been simple, and the continuing recession of 2009 and 2010 made a tough challenge even tougher,” said *Inc.* magazine in a December 2010 article offering advice on how to raise start-up capital in 2011. They observe that banks are being much more conservative in their lending, while venture capitalists and angel investors have also become more risk-averse.<sup>33</sup>

Even in the best of times, entrepreneurs face challenges in obtaining financing and many cobble together a patchwork of financing through credit cards, family and friends, and—if they’re lucky—individual investors who are often known as “angels.” Although venture capital is often thought of in the same breath as entrepreneurship, the fact is that very few new business start-ups get their financing through venture capital sources. The Angel Capital Education Foundation estimates that for every 500,000 start-ups each year, only 500 receive venture financing. In contrast, 200,000 receive financing from friends and family and 50,000 from angel investors.<sup>34</sup>

There are numerous efforts that have been launched to address business capital needs at the community and regional level. In Georgia, for example, ACE (originally known as Appalachian Community Enterprise) was founded in 1999 in response to the lack of available start-up capital for North Georgia Technical College graduates wanting to start businesses. In the decade since its founding, ACE has expanded into 68 counties and has made more than \$5 million in loans, resulting in the creation or retention of over 1,000 jobs. Facilitating networks of angel investors and creating microenterprise or seed capital funds have been other successful local strategies.

## Examples



### **Paducah, Kentucky: EntrePaducah**

EntrePaducah, which serves as a central source for small business and entrepreneurial development in the Paducah/McCracken County, Kentucky area, was first envisioned by a group of civic and community leaders that came together as a think tank committee in 2007 to identify strengths and weaknesses in the local economic development effort. There was a sense of urgency to this undertaking, in that the area was facing the eventual closing of one of the community's largest employers—even before the full force of the recession. The committee's findings revealed existing strengths in industrial recruitment and business advocacy, but a splintered approach to small business and entrepreneurial development. With those findings as the focus, the think tank was transformed into a working committee that conceived and launched EntrePaducah. The committee eventually became the group's 14-member Advisory Board and secured strategic and financial partnerships with the City of Paducah, McCracken Fiscal Court, the local economic development council and the chamber of commerce.

EntrePaducah has quickly become known as the starting place for small business endeavors in the area. Staff serve clients by offering free counseling on everything from business plans to regulatory issues to marketing strategies. EntrePaducah's mission also includes development of a local venture capital fund; a network of mentors to assist entrepreneurs; and a culture change initiative to make entrepreneurship a more widely-accepted career option for future generations. EntrePaducah has stepped in to address new needs resulting from the recession, including assisting established small businesses seeking help and offering entrepreneurial counseling to workers facing layoffs.

To learn more, visit: <http://www.entrepaducah.com>



### **Greenville, South Carolina: NEXT**

Formed in 2006, NEXT is a collaborative of regional organizations dedicated to attracting and promoting the growth of high-impact knowledge-based companies, as well as accelerating the entrepreneurial culture in Upstate South Carolina.

NEXT offers entrepreneurs a single-point of access to support organizations and also fosters the development of the regional infrastructure critical to entrepreneurial success. The collaborative has played a leading role in launching a regional network of investors, initiating the creation of incentives such as a business license abatement fee, and organizing peer mentoring networks where like-minded groups can come together and bounce ideas off one another.

NEXT partners worked with the Hughes Development Corporation to create the NEXT Innovation Center in Greenville in 2009, providing space for emerging companies to interact and grow, as well as a venue for NEXT's educational and networking programs and services. The Innovation Center is also home to support organizations such as the Upstate Carolina Angel Network and Michelin Development Upstate, an economic development program that provides funding and business expertise to socially and economically disadvantaged small- and medium-sized businesses.

The NEXT collaborative, which was launched with eight partner organizations, has since grown to 12 partners and nearly 50 member companies. In addition, since its inception, NEXT has seen more than 20 innovative and entrepreneurial companies relocate to the Upstate region.

To learn more, visit: <http://www.nextupstatesc.org>

## Resources:

### ***Organizations/Websites:***

#### Appalachian Regional Commission Entrepreneurship Initiative

In 1997, ARC began an initiative to invest in projects designed to build entrepreneurial economies across the region. Investments have included training teachers and students, supporting business incubators and encouraging the formation of venture capital funds.

<http://www.arc.gov/index.do?nodeId=19>

#### Association for Enterprise Opportunity

AEO is a membership association committed to microenterprise development as an effective economic development strategy and poverty alleviation tool. AEO works to advance the field of microenterprise development through training and education, policy and advocacy, and communication and public awareness.

<http://www.microenterpriseworks.org>

#### Association of Small Business Development Centers

Hosted by leading universities, colleges and state economic development agencies, and funded in part through a partnership with the U.S. Small Business Administration, approximately 1,000 small business development centers are available to provide no-cost consulting and low-cost training to small businesses.

<http://www.asbdc-us.org>

#### Consortium for Entrepreneurship Education

The Consortium promotes entrepreneurship education as a lifelong learning process. It provides advocacy, networking, technical assistance and resources across all levels of education, with a focus on helping teachers.

<http://www.entre-ed.org>

#### CED

Launched in 1984 as the Council for Entrepreneurial Development, CED has been widely recognized as one of the nation's strongest entrepreneurial support organizations.

<http://www.cednc.org>

#### CFED

CFED is a national nonprofit dedicated to expanding economic opportunity for low-income families and communities. The Entrepreneurship Program at CFED focuses on social innovations that support entrepreneurship in new and targeted ways.

<http://www.cfed.org/priorities/Entrepreneurship/>

#### Entrepreneur

What started 30 years ago as a magazine aimed at small and mid-size business, now includes a website and other media resources.

[www.entrepreneur.com](http://www.entrepreneur.com)

#### The Entrepreneurial League System

Modeled after the farm system in baseball, the Entrepreneurial League System is designed to help entrepreneurs grow their businesses by developing their skills through coaching from experienced entrepreneurs and interaction with peers.

<http://www.entreleaguesystem.com>

#### Entrepreneurs' Organization

The Entrepreneurs' Organization is a global network of more than 7,300 business owners in 42 countries. Founded in 1987 by a group of young entrepreneurs, EO sees itself as the catalyst that enables entrepreneurs to learn and grow from each other.

<http://www.eonetwork.org>

#### Entrepreneurship.org

The Ewing Marion Kauffman Foundation and the U.S. Commerce Department's International Trade Administration have formed a new public-private partnership focused on leveraging best practices in entrepreneurial leadership to advance economic growth around the world. Among the available resources is a weekly Policy Dialogue on Entrepreneurship e-newsletter.

<http://www.entrepreneurship.org>

#### Ewing Marion Kauffman Foundation

The Kauffman Foundation is the world's largest foundation devoted to entrepreneurship. In addition to supporting a wide variety of entrepreneurship initiatives and events, the Foundation provides a wealth of news, research and data on entrepreneurship topics.

<http://www.kauffman.org>

#### Extreme Entrepreneurship Tour

The Extreme Entrepreneurship Tour is a traveling road show that brings young entrepreneurs to college campuses, and other settings, to help inspire entrepreneurship and offer practical advice about starting a business. Over 100 events in 30 states have taken place since the tour was created in 2006.

<http://www.extremetour.org>

#### Fast Company

*Fast Company* magazine was launched in 1995. The magazine and associated website focus on innovation, technology and the future of business.

<http://www.fastcompany.com>

#### Global Entrepreneurship Monitor

The Global Entrepreneurship Monitor research program is an annual assessment of the national level of entrepreneurial activity. Started as a partnership between London Business School and Babson College, it was initiated in 1999 with 10 countries, expanding to 56 countries by 2009.

<http://www.gemconsortium.org>

#### Inc.

Inc.com, the website for *Inc.* magazine, delivers advice, tools, and services to help business owners and CEOs start, run, and grow their businesses more successfully.

[www.inc.com](http://www.inc.com)

#### National Association for Community College Entrepreneurship

The National Association for Community College Entrepreneurship was created to establish entrepreneurship education as a core offering to foster economic development through community colleges.

<http://www.nacce.com>

#### National Business Incubation Association

The National Business Incubation Association is the world's leading organization advancing business incubation and entrepreneurship. It serves as a clearinghouse of information on incubator management and development issues.

<http://www.nbia.org>

#### National Venture Capital Association

NVCA is the venture capital industry's source for advocacy, networking, professional development and information.

<http://www.nvca.org>

#### Network for Teaching Entrepreneurship

NFTE provides entrepreneurship education programs to young people from low-income communities.

<http://www.nfte.com>

#### REAL Enterprises

REAL, which stands for Rural Entrepreneurship through Action Learning, provides educational programs and support for adults and youth interested in entrepreneurship. The REAL program is taught in 43 states and foreign countries.

<http://www.realenterprises.org>

#### RUPRI Center for Rural Entrepreneurship

RUPRI's mission is to help leaders and citizens in rural communities and regions across the U.S. embrace entrepreneurship as a core rural economic development strategy.

<http://www.energizingentrepreneurs.org>

#### Small Business and Entrepreneurship Council

The SBE Council is an advocacy organization dedicated to protecting small business and promoting entrepreneurship. The organization works to educate elected officials, policymakers, business leaders and the public about key policies that enable business start-up and growth.

<http://www.sbecouncil.org>

#### U.S. Association for Small Business and Entrepreneurship

USASBE is the largest independent, professional, academic organization in the world dedicated to advancing the discipline of entrepreneurship. The mission of the United States Association for Small Business and Entrepreneurship is to advance knowledge and foster business development through entrepreneurship education and research.

<http://usasbe.org>

#### Young Entrepreneur

YoungEntrepreneur.com is a small business social networking forum for entrepreneurs. YoungEntrepreneur.com was launched in 1998 and has grown to become one of the largest online forum communities for entrepreneurs worldwide.

<http://www.youngentrepreneur.com>

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## **Podcasts, Videos and Other Non-Written Materials:**

Entrepreneurship.org

The Resource Center at Entrepreneurship.org, which was created by the Kauffman Foundation, includes hundreds of audio and video files related to entrepreneurship.

<http://www.entrepreneurship.org/en/Resource-Center/Types/Audio.aspx> (audio)

<http://www.entrepreneurship.org/en/Resource-Center/Types/VideoSeries.aspx> (video)

Stanford University's Entrepreneurship Corner

Videos and podcasts, including podcasts of the weekly Entrepreneurial Thought Leaders lecture series, are among the resources available from Stanford University's Entrepreneurship Corner.

<http://edcorner.stanford.edu>

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