

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.



The second batch saves the day....



- 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...

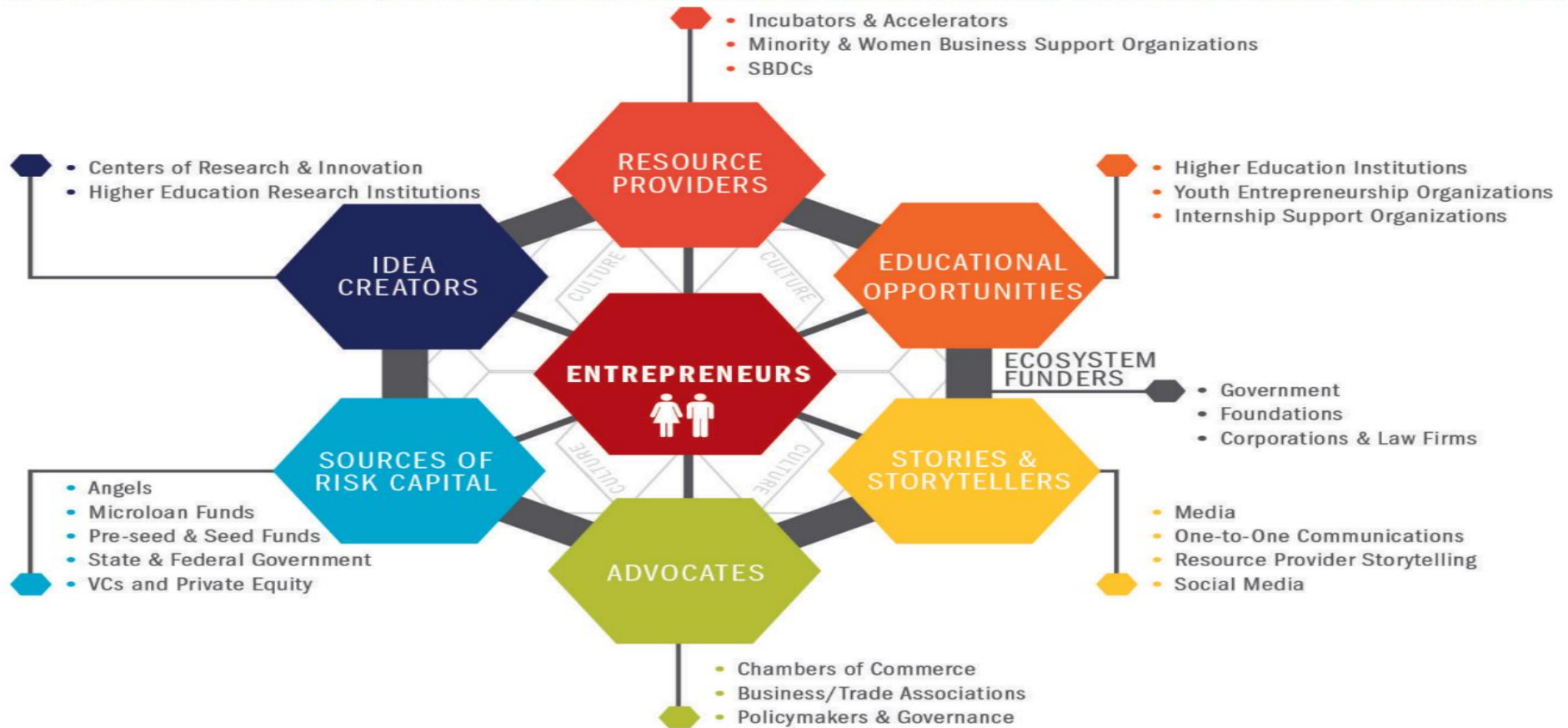
- At some point in the process, around batch 4 or so, the pan starts to burn. You're trying to make a boatload of pancakes, but the pan has other plans for you.
- You lower the heat and cook longer – it burns. You end up having to wash the whole thing out and start over...and get a sorry looking batch 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



Stories & 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



Educational Opportunities

- Programs offered by higher education institutions
 - ▣ Formalized entrepreneurship curriculum to on-campus resources dedicated to students
 - ▣ Informal information sessions and community programs.

ADVOCATES

- 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.



IDEA CREATORS



Idea
Creators

- 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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