Is Your Community Ready to Build an Entrepreneurial Ecosystem?

Entrepreneurship  •  Water/Wastewater  •  Lending  •  Community Sustainability  •  Technical Support

Growing Entrepreneurial Communities Summit

By: Ines Polonius
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Communities Everywhere Face Challenges

Assessing Community Readiness?
Communities Everywhere Face Challenges

or

Creating Community Readiness?
Persistently poor US counties – 62% in CU service area

Poverty Regions – 4 regions

Poverty – 22% - 34% people live in poverty

Unemployment – 10% - 14% people do not have and cannot find work

Depopulation of Rural Places – Lost between 4% - 20% (1990-2010)
CU Works to Make a Lasting Difference

Naturally Blissful!

Infrastructure. Entrepreneurship. Vibrant Communities.
Who We Are

47 Full-Time Professionals
CDFI - $16 mil in Assets

Strong Community Leadership Teams
Healthy Entrepreneurial Ecosystems
Community Facility Loans

Growth
Turnarounds
Transitions
Startup
Working Capital Loans

TA to Water Systems
TA to WW Systems
Board Training
Reg. Compliance Training
Emergency / Pre-Development Loans

COMMUNITIES Unlimited
Why We Build E-Ecosystems

- In 2006, rural mayors began to recognize that “smoke stack chasing” was too competitive, looking for alternative
- Rural entrepreneurs have no support system

Thriving new businesses are strongest catalyst for hope in a persistently poor community
Building E-Communities

- January 2014: Launched strategic partnership with Center for Rural Entrepreneurship
- **Purpose**: Translate CRE framework and tools for leaders in persistently poor rural places
- February 2014: **Dumas, AR**
  - Population: 4538
  - Living in Poverty: 38%
  - Demographics: 62.8% African American, 5.4% Hispanic, 30.8% Caucasian
  - Unemployment: 14.2%
  - Leakage $14.8 million in retail sales
- August 2015: **Newport, AR**
  - Population: 7879
  - Living in Poverty: 35.6%
  - Demographics: 25.3% African American, 3.9% Hispanic, 67.3% Caucasian
  - Unemployment: 10.5%
Assessing Readiness

CRE Community Readiness Score Card
- 7 Question rating tool for community residents

CU Community Assessment
- Data driven assessment: Demographic, economic
- Infrastructure: Water, Broadband

Adapted CRE Community Interview Tool
- One-on-one interview with 25 people in community
- Means of engaging residents in leadership team
Creating Readiness

- Creating Effective Leadership Team
  - Engage the “old guard”
  - Create space and intentionality around true diversity
  - Engage next generation
- Model Effective Leadership
  - Meeting organization/agendas
  - Facilitation: Ensure all are heard
  - Follow-up on commitments
  - Celebrate small successes
- Provide Support to Entrepreneurs
  - Intensive technical assistance
  - Start-up and working capital
Contact Information

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