

**Professional Development Webinars  
e2 University Online  
Series 2 – Working with Entrepreneurs**

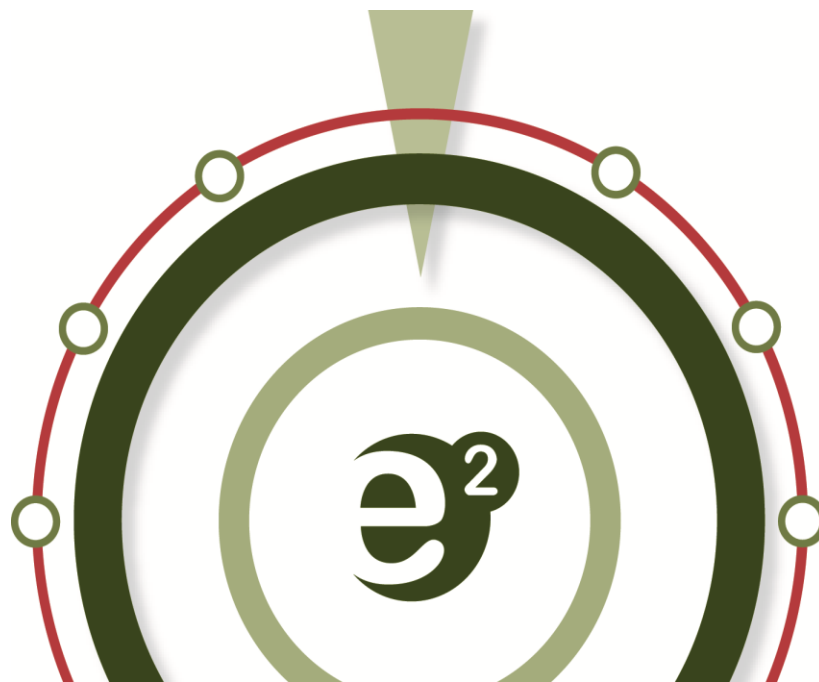
**Webinar 3  
Identifying Entrepreneurs  
November 7, 2014**





## Identifying Entrepreneurs

### Webinar #3



# Five-Part Series

**Webinar 1 – October 24<sup>th</sup>**

*Working with Entrepreneurs Overview*

**Webinar 2 – October 31st**

*Entrepreneur Coaching*

**Webinar 3 – Today**

*Identifying Entrepreneurs*

**Webinar 4 – November 14th**

*Intake, Screening & Referral*

**Webinar 5 – November 21<sup>st</sup>**

*Portfolio Management, Metrics & Story Capture*



# Our Presentation Today

*Fall e2 Professional Training – November 7, 2014*

Recorded for Later Viewing



**1 – Think Like an Entrepreneur**

**2 – Why this is SO Important**

**3 – Mapping E Talent**

**4 – E Visitation & Surveys**

**5 – Targeting**

**Questions & Discussion**



## Part 1- Thinking Like an E



# Entrepreneur Development Opportunities

## Emerging Entrepreneur Development Opportunities

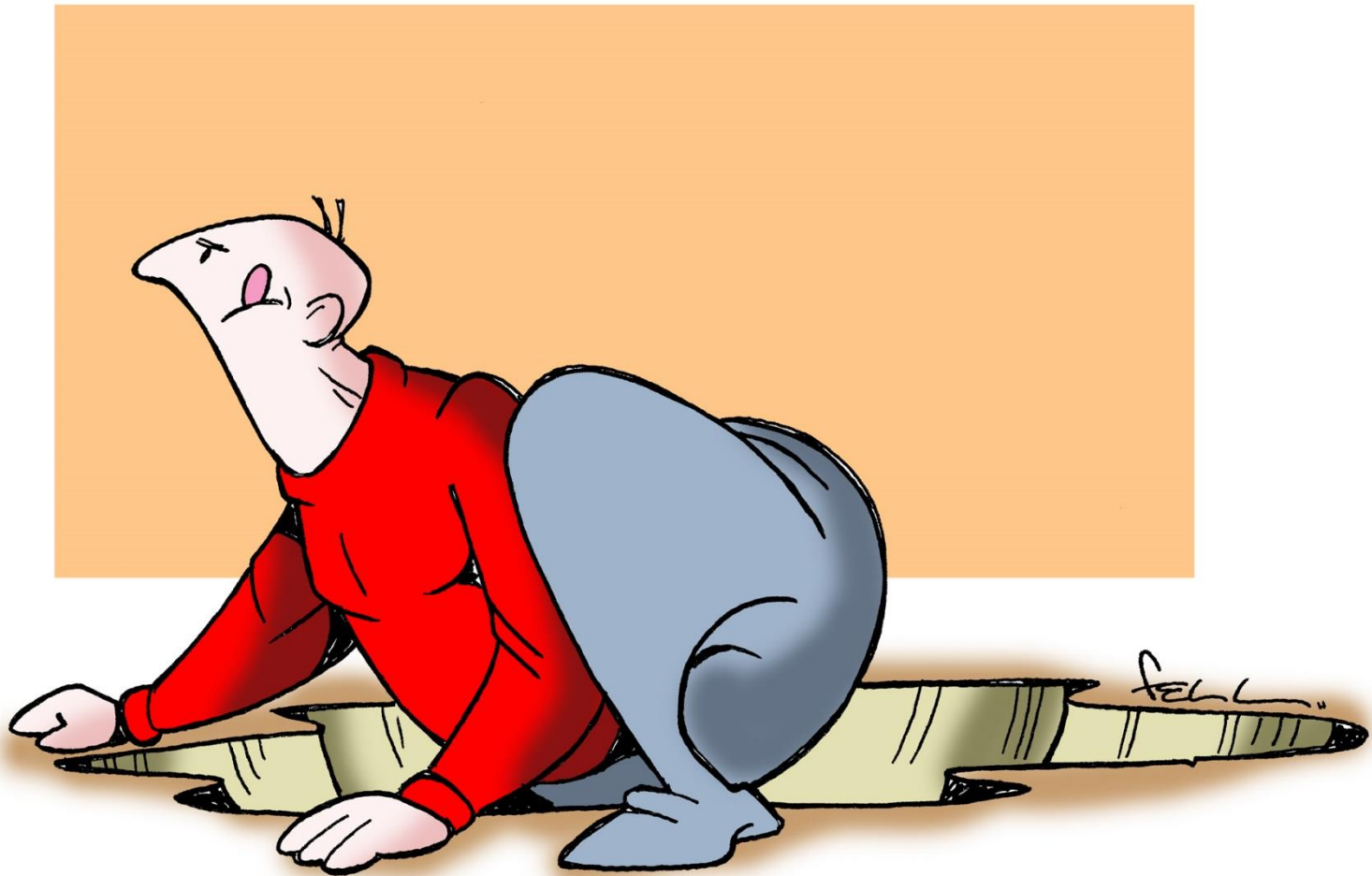
### In the Post Great Recession Economy

- Economic Restructuring
- Restarts
- Retired Maybe
- Glass Ceilings
- Under-Utilized Talent
- Immigrants
- Government Resets
- Technology

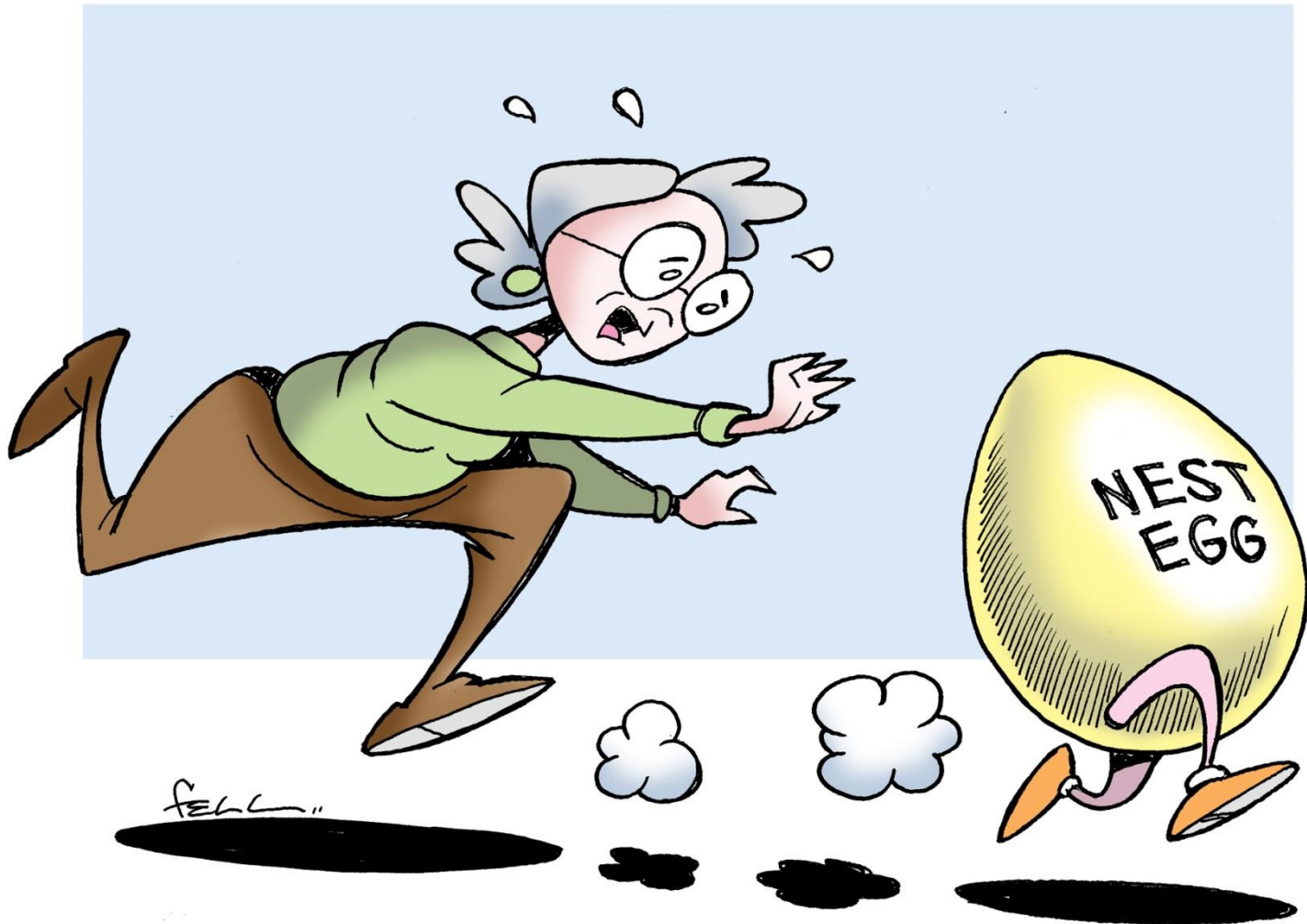


**Pam Curry**  
**West Virginia**

# Restarts

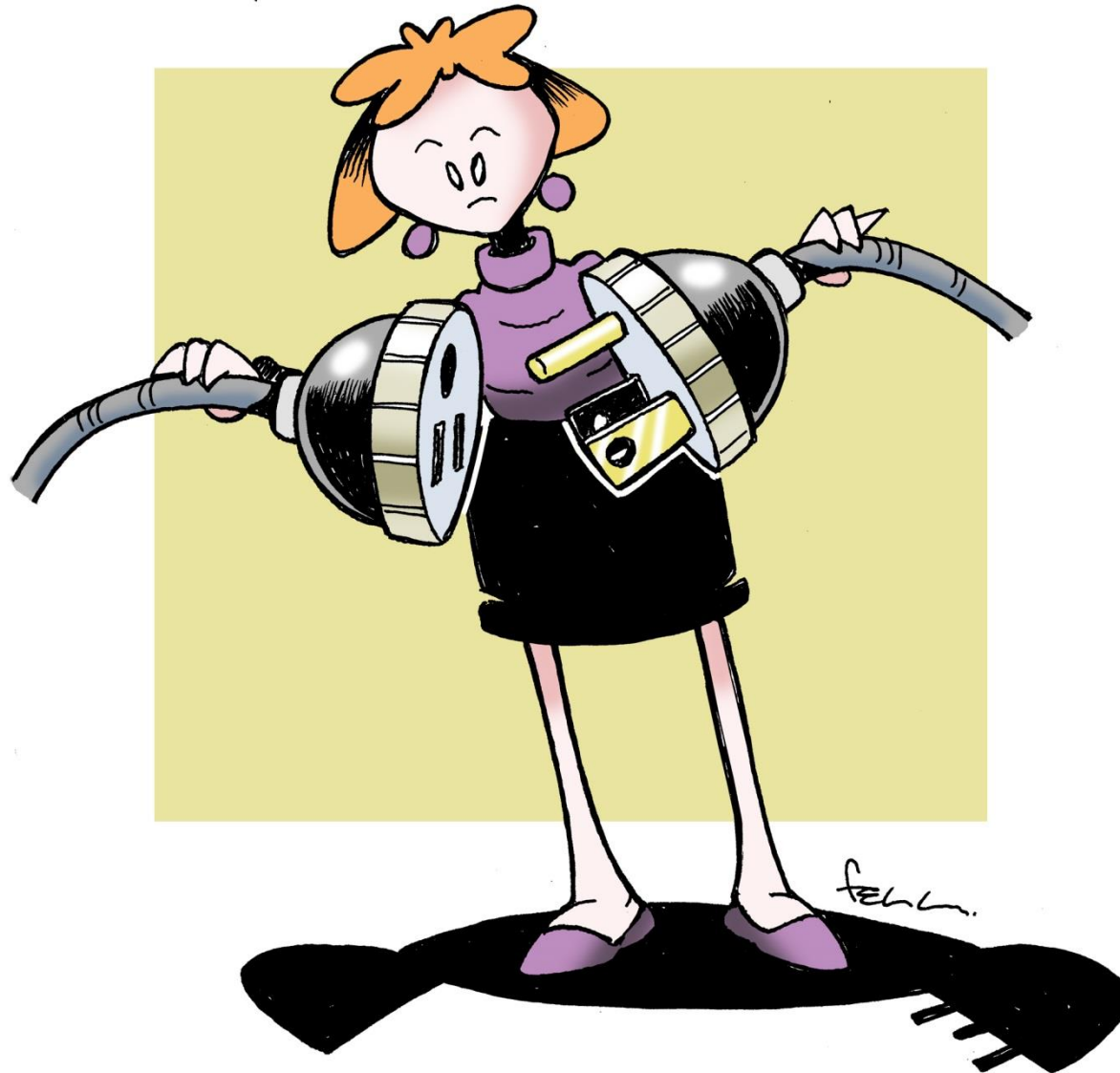


# Retired Maybe





# Technology



# Your EDS Market?



- **Discovering Your E Talent**
- **Understanding Your E Talent**
- **Going Deeper into Your Markets**
- **Mapping Your Talent**
- **Targeting Your Talent**
- **Your E Value Proposition**
- **Your Stakeholder Value Case**
- **Be Prepared and Execute**

# Quick Poll #1

**Do you engage in intentional and structured entrepreneurial talent identification and targeting:**

- 1. Robust and All the Time**
- 2. No So Robust and Some of the Time**
- 3. We Have Done Some of This**
- 4. We Have Considered Doing This**
- 5. Not On Our Radar Screen**



## Part 2 – Why this is SO Important!



# Three Beliefs Guiding Our Work

- Entrepreneurship development is a necessary component of any economic development strategy and is the most promising strategy for rural and small metro places.
- Creating an entrepreneurial environment requires culture change, adopting a “growing our own” mentality.
- Entrepreneurship development requires a systems approach, a collaborative, often regional approach of connecting the dots.

**The foundation of entrepreneur-focused development is the entrepreneurial talent present in your community.**



# Why this is Foundational!

*You engage in entrepreneurial-focused development because your community wants economic development...investment, jobs/careers, tax base and a feeling of improving economic opportunity.*

**“If you are in the business of creating an entrepreneurial community, then you need to understand your entrepreneurs because they are your customers.”** e2 Book, Page 102

**Customers...Customers...Customers**



# The Center's Approach...



**Understanding**



**Targeting**

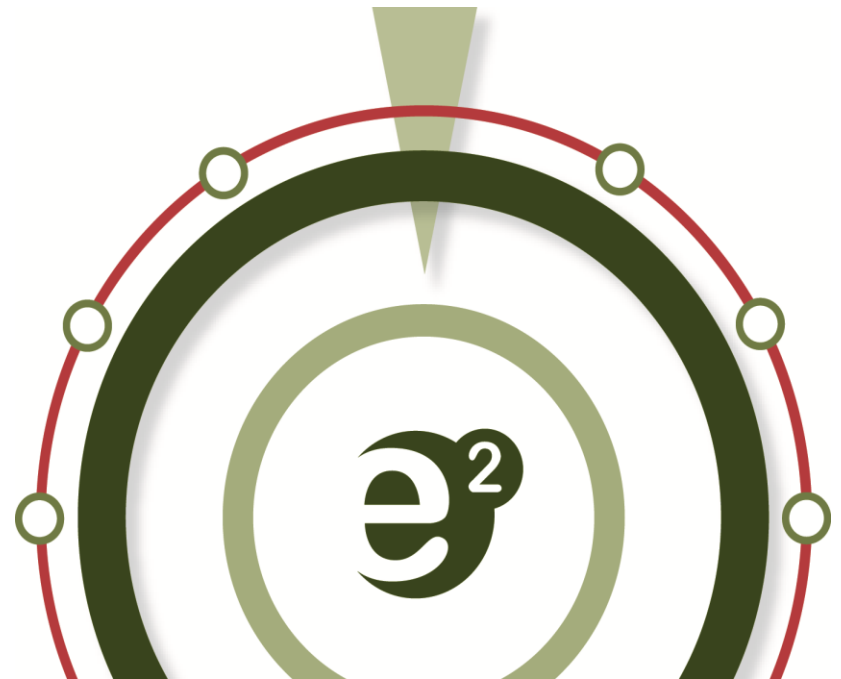


**Outreach**

**E2 Book – Chapter 4.1**  
*Pages 101 through 114*



## Part 3 – Mapping E Talent





# E Talent Mapping Process

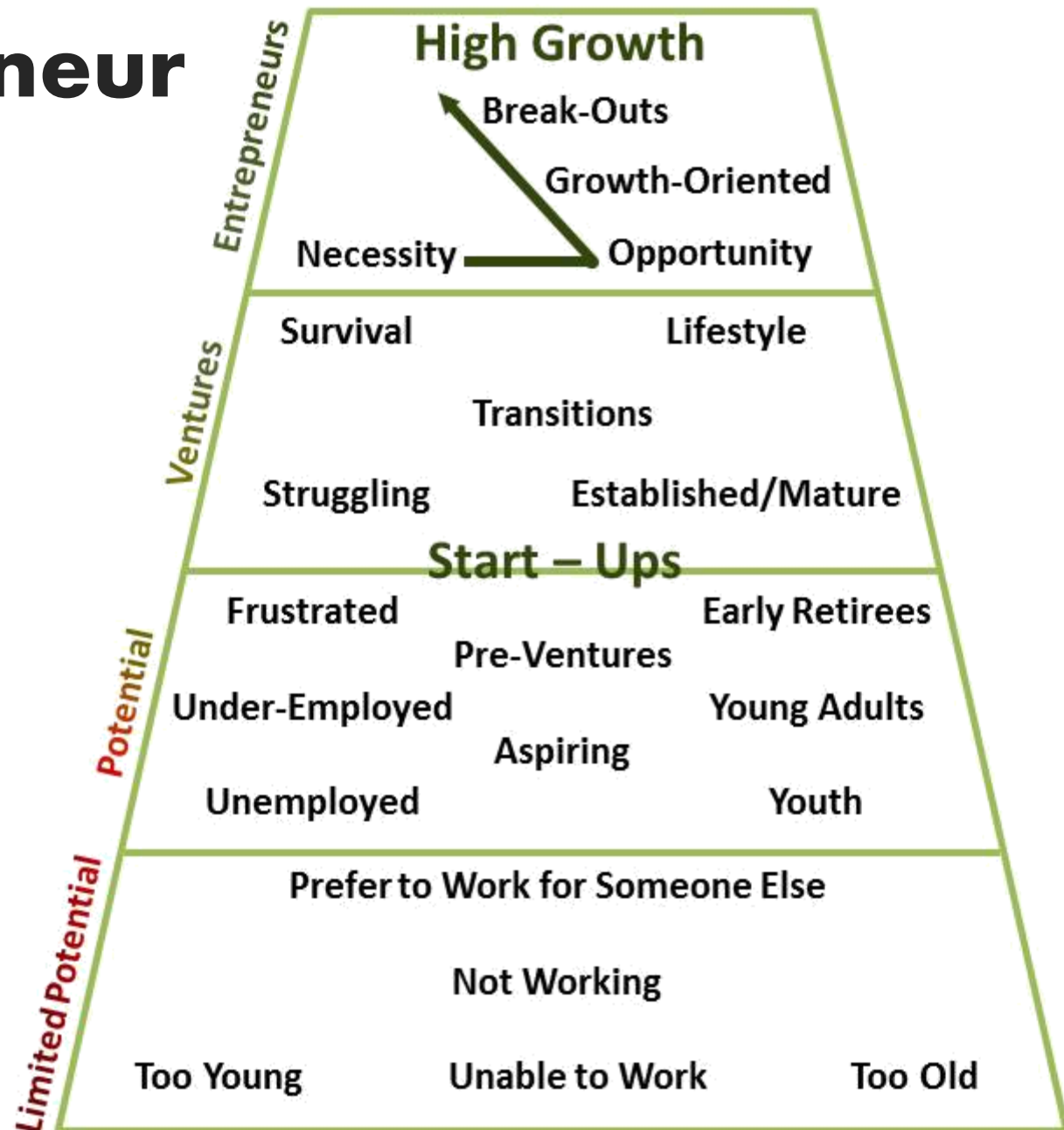
## Session 1 – E Talent Mapping:

1. Use the Guide
2. Gather Info Sources
3. Assemble a Team
4. Prime the Pump\*
5. Individual Work
6. Share Back and Group Work

Session 2 – Targeting--*More Later*  
Validation – Visitation/Surveys



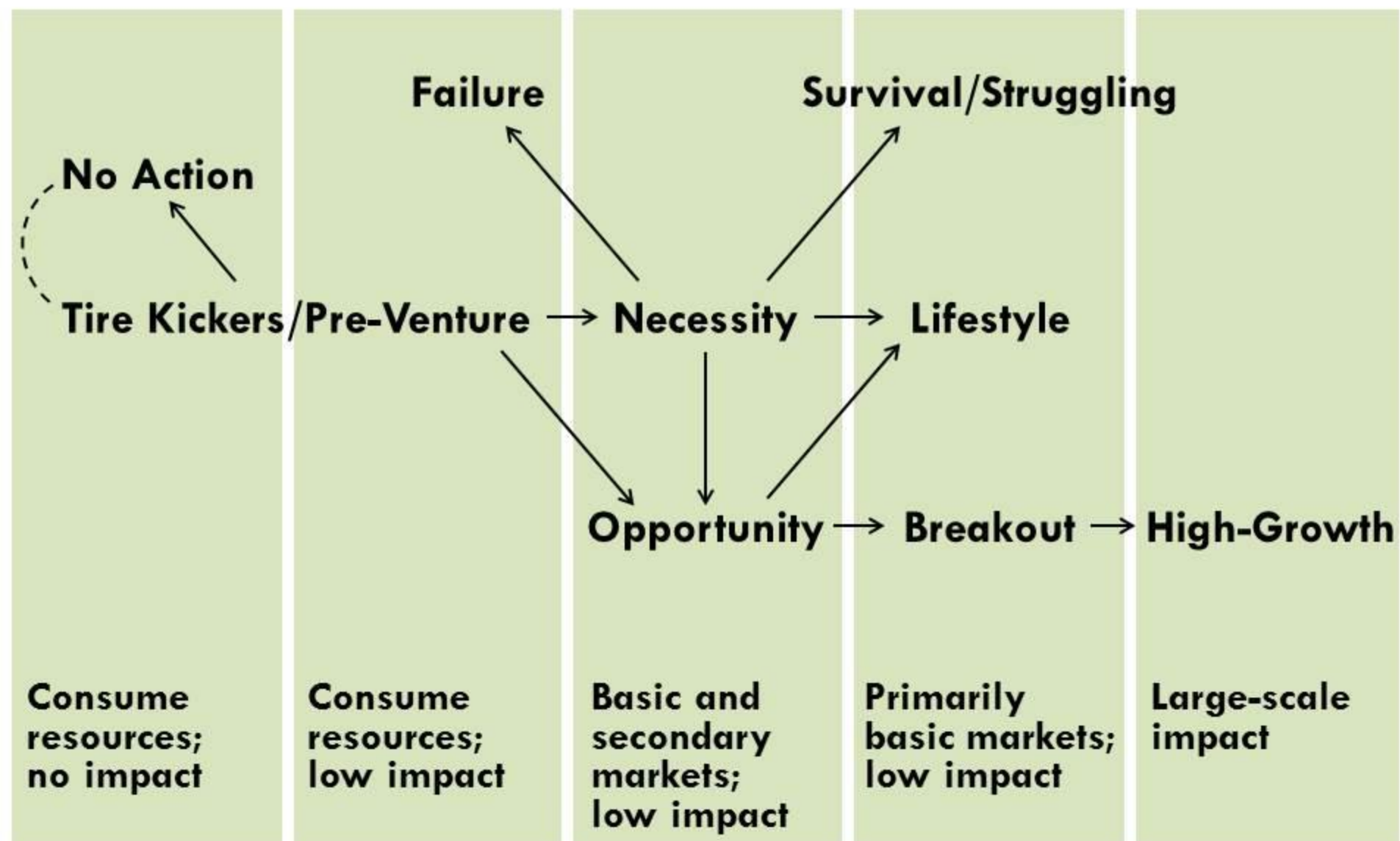
# Entrepreneur Talent Pyramid



Source: Center for Rural Entrepreneurship – [www.energizingentrepreneurs.org](http://www.energizingentrepreneurs.org)



# The Entrepreneurial Pipeline



# Summary of Entrepreneurial Talent

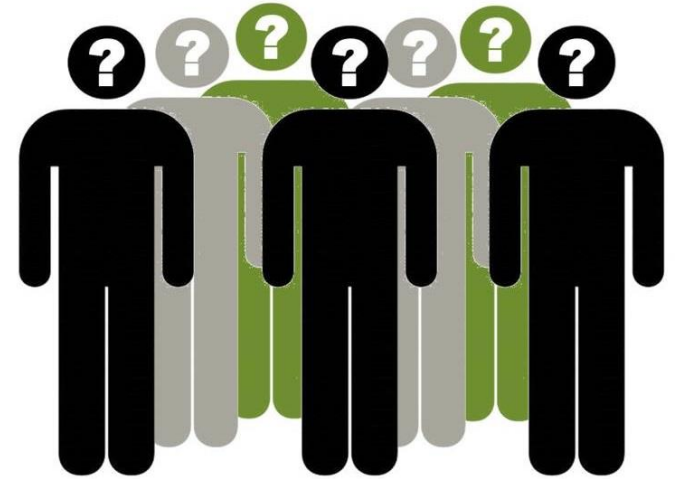
Category	Types	Impacts
<b>Entrepreneurs</b>	High Growth Serial Entrepreneurs Growth Oriented	These entrepreneurs create significant impact through new investment, tax base expansion and job creation for the 90% of us who really want to work for someone else. Area economies grow when these entrepreneurs grow.
<b>Business Owners Operators</b>	Successful & Stable Lifestyle & Doing Fine Survival - Struggling Retiring - Transitions	Owning a business does not make one an entrepreneur. Growing a business does. Venture owners (both for and not for profit) are important to local commerce and quality of life. Reality changes can restart entrepreneurial activity within this category
<b>Potential Entrepreneurs</b>	Aspiring - Startups Youth - Retirees Displaced – Returnees	These are folks who are frustrated and want a change in their life, don't want to move and need to make a living, have a dream or are going through life changes that increase potential.
<b>Limited Potential</b>	Prefer to Work for Others Don't Work Can't Work	Nine in 10 Americans fall into the "limited potential" category. Some are not in the workforce, but most prefer to work for someone else. However, when circumstances change, potential rises.

# Mapping Norfolk's Entrepreneurs

START UP VENTURES				
SECONDARY VENTURES	<b>Stage 1 Ventures</b>  Under 10 Employees Domestic Market Focus Lots of Them in Every Economy	<i>Main Street Revitalization Hybrid Business Models Local Corporate Headquarters (Diverse Careers Creation)</i>	<b>Outreach &amp; Intake Pathways...</b>  Business Retention & Expansion Chamber Visits NECC Training Clients	PRIMARY VENTURES
	Increase Successful Start Ups  <i>Lots of Them They Take Lots of Time Impacts are Slower &amp; Minimal But They Renew the Business Base</i>	<b>Stage 2 Ventures</b>  Prime Development Opportunity 10 to 99 Employees Domestic Market Focus Thinking About External Markets Growth Oriented? <i>Day Company, Family First Dental &amp; Werner Trucking</i>	<i>Building a strong environment for Stage 2 and 3 companies can strengthen a community's position in support of business attraction. The same is true for smaller retail and service businesses as well as people attraction.</i>	
	<b>Help Pathways...</b>  EDGE NBDC REAP	<i>Focusing on Stage 2 Ventures with growth orientation is often the sweet spot in the entrepreneur assistance market. Discovering these folks and help them can support growth, diversification, resiliency and competitiveness goals, as well as stimulate new investment, job and career creation, and tax base expansion.</i>	<b>Stage 3 Ventures</b>  Regionally Owned 100 to 499 Employees <i>Royco - Affiliated Foods – NPPD</i>  <b>Stage 4 Ventures</b>  Nationally or Internationally Owned 500+ Employees <i>Nucor Steel</i>	
MATURE VENTURES				

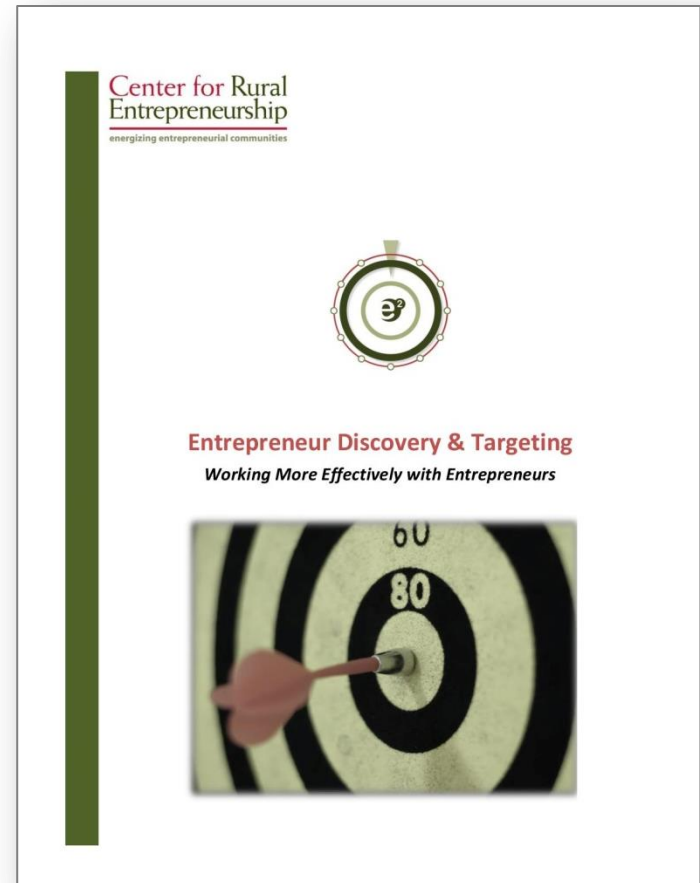
# The Players

- Knowledgeable
- Trust Worthy
- Confidential
- Willing
- Stakeholders?
- Group Size
- Multiple Sessions



# Resources

- Identifying Es Overview
- Guide
- E Talent Checklist
- Mapping Worksheet
- Illustrations:
  - Pipeline
  - Typology
  - Matrix





# Outcomes

**Shared Discovery**

**Team Building**

**Strategic Focusing**

**Sequencing of Opportunities**

**Connecting Stakeholder Goals**

**Visitation/Survey Leads**

**Hope & Opportunity**

***Knowing Your Clients is Key!***



# Discussion



***Let's stop here and have some sharing and discussion.***

***You all work with entrepreneurs. Share some of your relevant insights.***

# Growth Entrepreneurs



**Larry Comer**  
**Georgia**

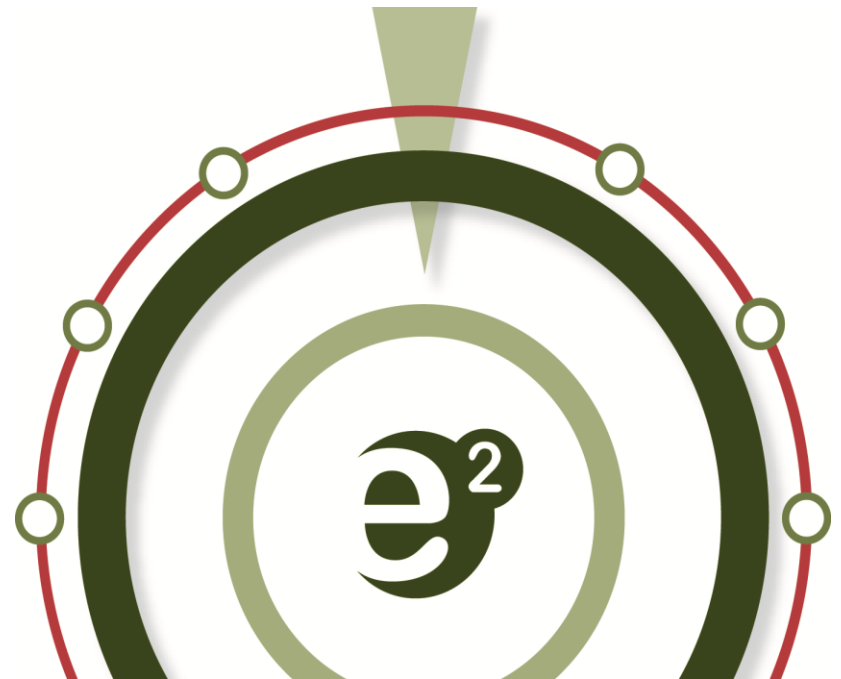
- So Important
- Biggest Bang Potential
- Require Real Value
- Growth Oriented
- Stage 2 Entrepreneurs
- One Important Slice

Growth Entrepreneurs Profiled

Center Paper - Included



## Part 4 – E Visitation & Surveys



# Overall Engagement Process

- E Talent Mapping
- Visitation/Surveys
- Targeting
- Follow Up
- Intake & Screening
- Clients
- Referral & Assistance
- Impact
- Reputation – Word of Mouth



# Five Key Questions



1. Who are they?
2. Type of business?
3. Future plans?
4. Entrepreneurship attitudes?
5. Open to receiving help?

# Process



- **Drop In Visits (15 to 30 M)**
- **Teams of Two**
- **Direct Rationale**
- **Indirect Rationale**
- **Drop Off & Pick Up Survey**
- **Client?**
- **Follow Up Visit**
- **Assign Business Coach**

# Visit Rationales

## Direct

1. About Your Initiative
2. Want to Learn from Es
3. How Can We Help?

*The direct or public rationale honestly let's the entrepreneur you are visiting know why you are dropping by.*

## Indirect

1. Test Your Mapping
2. Gain Insight
3. Scout for Clients

*Indirectly your visitation teams are trying to identify potential clients for your program or initiative.*

# Role of the Survey



- **Go Deeper**
- **Safer Space to be Candid**
- **Test More Questions**
- **Demonstrate You Are for Real**



# Be Prepared

**Think Ahead**

**Anticipate Questions & Comments**

**Train Your Teams**

**Process Information – Who?**

**Information Management**

**Be Ready for Clients**

**Follow Up!**



# Quick Poll #2

**Which of the following have you employed?**

- 1. Targeted Drop In Visits**
- 2. Comprehensive Business Visitation**
- 3. Business Surveys**
- 4. More Detailed BR&E Visitation & Surveys**
- 5. You Have a Client List and Data Base**





## Part 5 – Targeting



# Targeting – Three Considerations

1. Opportunity
2. Stakeholder Missions
3. We Can Help

*In fact there is also a fourth consideration...*

**Willing to Accept Help**



# Portfolio Approach



## Addressed in Webinar 5 Funder/Stakeholder Balance

*20% Start Ups*

*40% Growth Oriented*

*20% Transitions*

*20% Existing & Challenged*

## Engagement Guide

- 1. Meets Our Targeting*
- 2. We Can Help*
- 3. They Want Our Help*

# Manage Expectations

## Funders & Stakeholders

- **Aspiring – Increase Entrepreneurial Pool**
- **Startups – Fewer Failures/More Businesses**
- **Growth – Economic Impacts**
- **Transitions – Fewer Empty Buildings**
- **Challenged – More Success**
- **Youth – The Future**
- **Main Street – Downtown Renewal**
- **Tourism – Better Package**
- **Farms – More Farmers**



# Questions & Discussion...



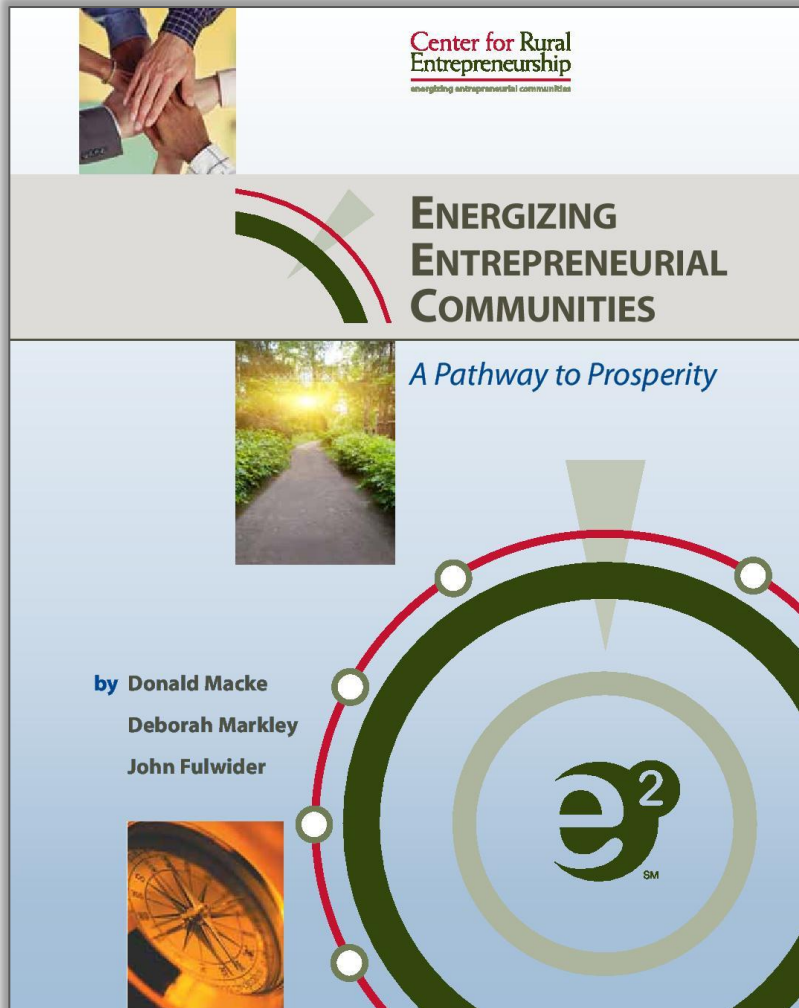


## Center Resources





# New Book



January 2014 Release

## Contents...

Case for Entrepreneurs

Entrepreneurial Community

Action Framework

Working with Entrepreneurs

Guiding & Tracking Progress

*Paper & E Book*



# E2 University Online

***Rollout in 2014...***

## **Resources:**

- Guides
- Tools
- Protocols
- Training Webinars
- Exercises & Illustrations
- Videos, Stories & More



# Website & Newsletters

*[www.energizingentrepreneurs.org](http://www.energizingentrepreneurs.org)*

We have produced a new and improved website with more free resources and better guidance to compensated resources. Give it a spin. Also... we have four electronic newsletters that are free. Sign up today and benefit from all the resources covered in our newsletters.



# Other Center Resources



measurement  
research  
policy

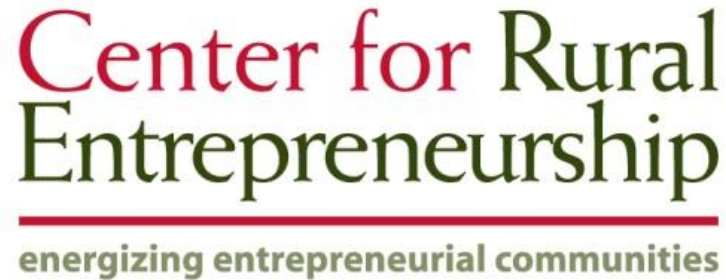


**Shale Impacted  
Communities**





# Questions & Discussion



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