

Focus, Focus, Focus: Targeting Entrepreneurial Talent

Energizing Entrepreneurship Series

Our field work suggests that there is entrepreneurial talent in every community. But, we also know that all communities have constraints on their time and resources. Once you have identified your entrepreneurial talent, you will need to figure out where to start. What type of entrepreneurs should you target *initially* as part of an entrepreneurship development strategy? This exercise shares some steps to help you decide where to target your time and effort and the possible tradeoffs you may face as you make these choices. We hope this tool helps you *get across the finish line* with an entrepreneur development strategy.

Step One – The visitation process should provide considerable insight into the needs and opportunities of your entrepreneurs. Use this information to begin assessing what resources you can access readily to help you support them. For example, who in the community helps entrepreneurs right now? What kinds of services are provided? What gaps in service delivery exist? Do you have lots of services for some types of talent and fewer services for others?

Step Two – Armed with information on your talent and your resources, develop a strategy for supporting entrepreneurs in your community. Starting with the team you created for the entrepreneurial talent mapping exercise, bring more people into the process to provide support for strategy development. If you are thinking about focusing on a particular type of entrepreneurial talent, try to learn from other communities or regions that have made a commitment to working with startups or youth or growth entrepreneurs, whatever type of talent you plan to target first. The Center's [website](#) has more information that can help you tap into resources in other communities.

Step Three – As you execute your strategy, keep the focus on the entrepreneur. Focus on developing a process that directly helps each entrepreneur achieve greater business success.

Step Four – Identify the outcomes you expect from your development strategy and track these outcomes over time. Capture stories about the impact of your work on entrepreneurs and your community. While it is important to measure quantitative impacts such as jobs created, remember that an entrepreneurship development strategy is about creating a community environment that supports entrepreneurship. Be sure to measure changes in your community's economic development capacity, citizen and entrepreneur engagement, and other more qualitative changes in your community or region. The more you can document success, the more likely you will be to identify new resources to expand your work.

Center for Rural Entrepreneurship

Step Five – By targeting your initial activities, you will create results. These results will enable you to build greater capacity to expand the work to more types of entrepreneurial talent. Be intentional about how your community or organization leverages initial success to build greater capacity for future engagement. Entrepreneurship development is a long-term strategy, and you will need these expanded resources to stay in it for the long haul.

Step Six – Celebrate your good work! Plan regular social events to recognize your work, to commend the entrepreneurs you have helped succeed, and to inform the broader community of your efforts. This celebration and recognition might help you uncover the next type of entrepreneurial talent that will become the focus of your development efforts.

The checklist and worksheet that follow identify the different types of entrepreneurial talent you might find in your community. The checklist offers some of the pros and cons of working with each type of talent. With some entrepreneurs, you may expend a lot of effort and not get the impacts you are seeking in your community. With others, you might see more immediate and impressive results. Use the checklist to think about targeting and the worksheet to identify specific types of talent in your community that might be the focus of your initial development efforts.

Part 1. Entrepreneurial Talent Pros and Cons Checklist

E Talent Type	Pros of Targeting	Cons of Targeting
Potential Aspiring	May be a large pool Primed to go Modest early impact	Medium/Long-term commitment May require subsidized assistance Medium-term incubation
Potential Dreamers	Unknown pool May be motivated to proceed Potential but unknown impact	Long-term commitment May require substantial assistance Likely require subsidized assistance
Potential Start-ups	Modest pool Commitment to go Assistance is critical Modest early impact	May require subsidized assistance Medium-term incubation Medium/Long-term commitment
Potential Youth	Large pool Can be change agents Can energize a community	Long-term commitment Create indirect outcomes Significant cost/outcome
Business Owners Survival	Already committed Some business experience Qualified motivation Tipping point opportunity for community Modest investment	Challenged and struggling Bad habits and attitudes Wrong or incomplete motivation Long-term opportunity
Business Owners Re-Starts	Strong business experience Motivated to succeed Opportunity for impact	History of failure Bad habits and attitudes Need to market test the opportunity
Business Owners Lifestyle	Already committed Some business experience Often successful Tipping point opportunity for community Modest investment	May lack motivation to grow Modest pool
Business Owners Transition	Potentially immediate impact Already having impact Potentially large pool Motivated to leave business	Requires specialized assistance May lack motivation to mentor Requires pool of new entrepreneurs to take over
Entrepreneurs Growth-oriented	Often open to help Successful at business Motivated to grow Opportunity for high impact Opportunity for immediate impact	Weak self-awareness Small pool Some are negative on help Requires time to build a relationship May have limited ability to help
Entrepreneurs Entrepreneurial Growth Companies	Achieving growth Realizing impact Home run potential Civic leadership and can become patrons	Rare Negative or demanding on help Require higher order help Relocation threat
Entrepreneurs Serial	High impact Remarkable assets Civic leadership and can become patrons	Very small pool Limited ability to help May lack patience and be demanding

Part 2. Entrepreneurial Talent Pros and Cons Worksheet

E Talent Type	Pros of Targeting	Cons of Targeting
Potential Aspiring		
Potential Dreamers		
Potential Start-ups		
Potential Youth		
Business Owners Survival		
Business Owners Re-Starts		
Business Owners Lifestyle		
Business Owners Transition		
Entrepreneurs Growth-oriented		
Entrepreneurs Entrepreneurial Growth Companies		
Entrepreneurs Serial		