

Vision 2020

A Vision for Northeast Indiana

Topical Group Activities



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*Entrepreneurship
Topical Group*

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Strategizing the Pillar: Entrepreneurship

REGIONAL PRIORITIES

At each regional outreach meeting, one table of participants received a form with a list of “must have” policies or initiatives related to Entrepreneurship. The list was developed using two main sources: 1) an extensive review of the region’s existing economic development studies; and 2) a series of stakeholder interviews with representatives of various interest groups and geographies.

Participants worked individually to read through the list of must haves, select the top three initiatives, and then rank those three initiatives in order of priority. Following the meetings, these forms were analyzed and the initiatives were given a weighted score (receiving 3 points for being ranked first, 2 points for being ranked second, 1 point for being ranked third).

Using an aggregate compilation of the input from all ten meetings, the initiatives for Entrepreneurship are listed in order of priority in the table below. The initiative ID number refers back to the original forms used at the outreach meetings. The table also indicates if an initiative was ranked as #1 for a particular county or counties.

Regional Initiatives for Entrepreneurship

ID	Initiative	Weighted Score	Top Priority for:
1	Enhance access to venture capital – both debt and equity. Better connect entrepreneurs to potential investors.	66	Allen, Huntington
6	Develop a variety of support services to assist entrepreneurs, including business-related research, invention and innovation evaluation, product and service development, and marketing.	51	Steuben, Wabash, Whitley (tie with #2, 3, and 4)
2	Encourage existing businesses to take entrepreneurial risks by growing their firms, or investing in new business areas.	39	LaGrange, Wells, Whitley (tie with #6, 3, and 4)
3	Create an innovation center that can and will provide entrepreneurial assistance to all counties in Northeast Indiana.	38	DeKalb, Whitley (tie with #6, 2, and 4)
4	Establish a leadership network to foster entrepreneurial coaching and collaboration.	34	Adams, Whitley (tie with #6, 2, and 3)
9	Help entrepreneurs market their products and services outside of the region and globally.	23	Noble
8	Recruit back to this region college graduates and young professionals who were originally raised here.	14	
10	Promote the value of entrepreneurial activity throughout the region, highlighting past and present entrepreneurial efforts, and celebrating the future potential of this region.	13	
7	Ensure entrepreneurial support efforts complement the region’s target industry clusters (e.g food, defense, etc.).	12	
5	Formalize entrepreneurial education and provide instruction through seminars and workshops.	10	

ADDITIONAL “MUST HAVES”

Participants were also encouraged to write-in additional initiatives that they would like to see added to the “must have” list. The following strategic priorities were suggested by participants at meetings throughout the region. Strategies are organized under several broad themes: Capital/Finance, Collaboration/Coordination, Education, Infrastructure, Government/Regulatory Support, Target Industries, Leadership/Mentoring, and Marketing. Certain broad themes are further divided into sub themes.

Many of these themes relate to one of the original “must-have” initiatives on the ranking form. Where appropriate, the relevant initiatives are indicated in parenthesis.

Capital/Finance (Initiative 1)

- Support for the necessary areas (finance, marketing, manufacturing, pricing of product, research and development) at a reasonable cost or at no cost for a period of time.
- Similar to Quest Foundation in Allen County, loan college students tuition. Forgive half of debt if they work in the region for 5 years and forgive half of remaining debt if they work in the region 5 more years. Thus, they pay a quarter of tuition if they work in the region for 10 years.
- Central to have access to funding...but entrepreneurs must first be able to communicate and define their needs through planning and appropriate education/mentoring/support so that their need can be funded appropriately.
- Since the #1 reason new business ventures fail is a lack of capital, it is critical that we generate availability to capital for subordinated debt.
- Parlay all local foundations to expend 10% of their annual typical giving to innovation centers with focus on entrepreneurial programming.
- Venture capital
- Access to world markets for money. Third world/developing nations implementation
- Share financial successes throughout NE Indiana (by counties) that were a result of regional endeavors
- We need a formal approach to securing endowments, not for the creation of foundations or buildings, but for venture capital. It is OK for the money to go toward a losing business.
- Enhance business assistance- through business center to access to grant funding for startup growth or access to venture capitalist group.
- Regional purchasing cooperative.

Collaboration/Coordination (Initiative 3)

- #3 - cannot be NIC which is Fort Wayne only. It must serve all counties without raiding.
- #3 - create a non-competitive innovation center that doesn't steal companies from the county.
- "Cross County Utilization" - make sure everyone knows what everyone else does so you can purchase products and services locally.
- We have 3 innovation/incubators in NE Indiana with another 3 being considered. Strategy #3 presents many problems.

- Could the NIIC be more regional? Open to all counties in the area? Those are extremely expensive to run and being a part of that would be a huge benefit.
- We need a "package" or coordinated approach to assist entrepreneurs from the idea stage to the implementation stage. (Example, a checklist of everything they should consider and who can help them)
- Communities to work collaboratively together. Promote county-wide activity to benefit all.
- Link innovation regionally from resources to local counties - outreach innovation centers funded by local foundations
- Coordination of business, government, education; take away "has been that way" attitude.

Education

- Make university assistance and expertise more available and more timely.
- Kalamazoo Promise - similar system.
- Ivy Tech / IPFW satellite in Angola.
- Active entrepreneurial education program (including SBDC office) physically located and staffed in Steuben County.
- Allow and promote more businesses within the education system - let school groups/clubs actually make money and promote business growth.
- Expand educational efforts focused on entrepreneurship at the elementary level - foster it early on.

Government/Regulatory Support

- State and local government must be supportive of E.B. with taxes and investment.
- Strong, consistent tax incentives to encourage business expansion and start up; consistent from community to community.
- Government must be realistic in terms of industry growth. We must find a way to bring attention to the employers (new and old) in this region.
- County government working with businesses that want to come to this county, incentives.
- Government regulation - we have too much!
- We need county officials to think outside of box - not about me.
- Must have local government that is business-friendly.
- Need State of Indiana to change attitude on use of state land.
- Better government-business-private sector interaction. More long-term thinking.

Leadership/Mentoring (Initiative 4)

- The use of retired leaders to help new and existing businesses.
- Peer-to-peer groups, mentoring programs
- Foster the entrepreneurship talents in our young people.
- Mentoring programs
- ID entrepreneurs through schools and give them encouragement to follow their dreams. Teach risk/reward strategies

- A formalized entrepreneurial mentor program is fantastic idea.

Target Industries (Initiative 7)

- Tie brands to targeted industry sector.
- Identify what IS working and build off of that.
- Capitalize on what we have in place to build
- Create a new theme of promotion utilizing area assets but focusing on a new direction.
- Work to attract the entrepreneur segments of high-tech by developing a "community" based around entrepreneur - businesses.
- I think #7 is actually a poor idea - we shouldn't limit entrepreneurs, and clusters tend to evolve naturally although unpredictably.
- Develop social entrepreneurship - innovative ways to address the social and family economic issues in the region.

Health

- Regional health co-op.
- Regional health co-op - pooled health insurance; free entrepreneurs and small business owners from health insurance worries. Insurance, shared clinic (self-funded clinic)
- Regional health cooperative, regional buying co-op.
- Regional health cooperative.
- Bring healthcare production/facility here.
- Become healthcare center, supplier of equipment and services, including all of region and even international.

Marketing

- Marketing firm for small business support.
- Market outside of area; market goods and services, market the area.
- Promote assets of "small" town.
- Develop a thematic approach to market our area to business, education providers and families.
- Promote county.

Other ideas

- Workshop for local entrepreneurs - business incubators.
- Improvement of the IEDC's TAP program.
- NIIC S.C. Operation (physically located in Angola)
- Engineering technical assistance center to give us support as we grow.
- Invest in hard assets outside of Allen County - hub & spoke.
- Geographic distribution of expertise using existing resources/organizations.
- Present a more global awareness of world competition.
- Need to network entrepreneurs.

- Committee that could educate potential entrepreneurs on support businesses in the region they could partner with to enhance their business model.
- Policy: Failure is OK. "The only person not making a mistake is the person who is not doing very much."
- Allen County must create a culture of acceptance or risk-taking, "hair-brained" ideas, and disorganization (anti-establishment) in order to attract a population very different than what we have.
- Community business plan competition to highlight/inspire innovation?
- Policy: It is OK to put out big ideas, even if you don't have them all figured out.
- Work with large companies and universities to help them identify unneeded intellectual property and find small businesses who would use it.
- Initiative: A competition for ideas.
- Identify and support entrepreneurial ideas.
- A process or set of resources available to help realize ideas into a business plan
- To have a 'market maker'- a person/ group that connects the dots resources to needs
- Teach importance of ATTITUDE!!

County Perspectives on Entrepreneurship

INTRODUCTION

During the regional outreach meetings, participants engaged in a discussion on two questions: Q1. What will your county gain through the regional implementation of this pillar?; and Q2. What are the assets in your county that can help ensure the success of this pillar?

This document captures the discussion on Entrepreneurship for each of the ten counties. Results are listed below in alphabetical order by county.

1. ADAMS COUNTY: ENTREPRENEURSHIP

Q1. What will your county gain through the regional implementation of this pillar?	Q2. What are the assets in your county that can help ensure the success of this pillar?
<ul style="list-style-type: none"> • Access to entrepreneur training opportunities and facilities. • Stronger outreach for adult continuing education. • All entrepreneurs should take classes - business planning, how to run a business. • Support for businesses - "business partners" resources to strengthen/support weaknesses of individual entrepreneurs. • Strengthened business planning resources. • Improved local access to support services: local score chapter, local mentors, share Adams County score participants. • Peer-to-peer relationships/support, understanding business fundamentals. • Leverage regional assets/resources, don't reinvent the wheel. 	<ul style="list-style-type: none"> • 2 community banks and banking community general. • John Jay Center in Portland (Ball State/Ivy Tech) 15 minutes from southern part of county - more convenient to some than Fort Wayne and IPFW. • Make increased use of distance learning - Hospital, Bunge - serve as convening opportunity. • Strong local retired leadership - make use of them and engage.

2. ALLEN COUNTY: ENTREPRENEURSHIP

Q1. What will your county gain through the regional implementation of this pillar?	Q2. What are the assets in your county that can help ensure the success of this pillar?
<ul style="list-style-type: none"> • Everything - critical first step as businesses already here to support and grow what we have. • Grows jobs committed to community. • New business • Stronger on supporting current businesses. • Shore up weakness of venture capital - build on lending practices. • Long-run gain of more venture capital and local reinvestment • A more fertile entrepreneurial environment (i.e. plant the seed) - supportive community with a shared commitment. • Higher ambitions are welcomed and supported (i.e. astronaut vs. engineer) 	<ul style="list-style-type: none"> • Existing entrepreneurs in the county • Innovation Center - ahead of the game • SBDC • Many assets to help both new and existing entrepreneurs - building on institutions that exist. • Admiration by some for entrepreneurs, but need to widen throughout community. • Higher education system and building on connections with entrepreneurial efforts.

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- Community of independent thinkers - create new industry beyond manufacturing
 - Foster appreciation of individuality and fearlessness to fail in order to succeed.
 - More "team-oriented" approach.
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3. DEKALB COUNTY: ENTREPRENEURSHIP

Q1. What will your county gain through the regional implementation of this pillar?

- Need new business to create jobs.
- Increased pay structure, retention of talent.
- Entrepreneurship can support other pillars - improve quality of life.
- Access to capital
- Word of mouth recognition - like the research triangle, or Seattle in the 90s. It's a marketing tool.
- Develop a pipeline between school systems here and innovation center in Allen County
- Get students involved in internships, entrepreneurial activities at an early age
- Entrepreneurs may not go to college - what other training programs or opportunities can be provided?
- Learning Link between business community and education community
- Strong marketing campaign to attract entrepreneurs. Once people show interest, need a one-step concierge.
- Funding for entrepreneurs - needs to be easily understood.
- Continued foundation support. Can all foundations chip a certain percentage for economic development? (Chattanooga example)

Q2. What are the assets in your county that can help ensure the success of this pillar?

- Foundations can provide funding to support local programs, and regional innovation center.
 - Our rich history (auto, museum, rail). Tradition of hard work, etc.
 - Arts and culture, entertainment is great for a small community.
 - Attracting tourists through auto show.
 - Garrett museum of art- draws visitors from broader region.
 - Potential high-speed rail?
 - Parks, schools, family-friendly environment, small-town feel.
 - Hospital - \$26 Million in economic impact last year. Low cost service. Hospital as a business partner, business attractor.
 - Freedom Academy is working on a certificate program.
 - Learning Link - pre-K, K-12, life-long education programs. Show students the variety of opportunities available, for a variety of educational levels.
 - Pickle factory - draws a lot of tourism
 - Access to regional university, college system. Trine U. - discounted credits for high school students.
 - Could we utilize the resources of the innovation center here in DeKalb (satellite opportunity)
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4. HUNTINGTON COUNTY: ENTREPRENEURSHIP

Q1. What will your county gain through the regional implementation of this pillar?

- Resources (funding, encouragement) access to personnel and information that help entrepreneurs begin their business.
 - Entrepreneurs need a trustworthy source to "counsel" or mentor them...they need a facilitator.
 - New businesses bring other new businesses.
 - Huntington University and community leaders are viewed as major assets.
 - The downtown area is a vital part of Huntington.
 - Communities are beginning to work better together.
 - Reasonable labor costs.
 - Business-friendly environment?
 - Networking would help ensure business stability
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Q2. What are the assets in your county that can help ensure the success of this pillar?

- Did not fill out sheet

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- Chamber of Commerce and HCUED
 - Huntington County Expo
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5. LAGRANGE COUNTY: ENTREPRENEURSHIP

Q1. What will your county gain through the regional implementation of this pillar?

- Jobs; livable wage jobs.
- Increased number of wage earners: right now people are willing to work for a lower wage, which has driven down everything. Products are not marketed. Product standards have lowered.
- Increased incomes will drive prices up.
- More dollars circulating in the economy.
- Increased marketing of companies, including face-to-face.
- Population to increase.
- More businesses.
- Different kinds of businesses: example-healthcare.
- Vision
- Tax-income of businesses, so more money staying in LaGrange County. We need entrepreneurs to create businesses, not necessarily jobs.
- Local businesses for those with jobs to spend their money here - the money will stay here.
- Energy, more efficiencies.
- Increased shopping selections here.
- Suitable locations for local businesses to be here or national companies to franchise here.

Q2. What are the assets in your county that can help ensure the success of this pillar?

- Locally-produced food is going to be huge and we have it here.
- We can market greenhouses/agriculture.
- People
- Unique entrepreneurship
- Population willing to work and do what has to be done.
- Largest fish/game area/industry in region, which is hunting reservation vs. parks (people can't camp, based on classification of natural resources)
- Natural resources: hunting, fishing, rivers.
- "Off-roading": ATVs and horses. People can come here to do this - they will also need food/recreation.
- 64 lakes in county. Could be recreational area.
- Lots of entrepreneurs - they can band together. There are networking lunches, coordination they don't even know they are there, they can use each other.
- Topeka: after factories left there was creativity.
- Young leaders group that was started by Chamber.

6. NOBLE COUNTY: ENTREPRENEURSHIP

Q1. What will your county gain through the regional implementation of this pillar?

- Noble County can gain a higher annual wage with "E" growth.
- Gain an international or national competitiveness base.
- Create jobs.
- Diversify our county.
- Are we looking at marketing our knowledge base of "E" or are we looking to bring jobs in?
- Defense contractors - we have many small companies in Noble County however we don't really have the marketing that represents it (that we are able to do defense work).
- We want everyone to know what "our identity" is. Our ability to market existing business.
- An IDENTITY!
- Higher wage due to new business growth.

Q2. What are the assets in your county that can help ensure the success of this pillar?

- Where we are, our location within the U.S. as a whole.
- We are in a tremendous opportunity/position. We are within 250 miles from major cities: Chicago, Cleveland, Detroit, Indianapolis.
- Export to other areas of the world.
- Access to a huge amount of suppliers. Coordinate the link to suppliers, the resources that are available.
- Use success to create success. Industries can offer their resources to help support the "E".
- If you need help in Noble County, all you have to do is raise your hand and people are waiting in line to give assistance/help. It is the spirit of this county to embrace "E".
- The history and existing talent supports "E".
- The EDC is a tremendous asset.

7. STEUBEN COUNTY: ENTREPRENEURSHIP

Q1. What will your county gain through the regional implementation of this pillar?	Q2. What are the assets in your county that can help ensure the success of this pillar?
<ul style="list-style-type: none"> • Lower unemployment • More jobs • Better jobs • Better understanding of community vision • More start up firms • More corporate headquarters, better jobs, increasing per capita income • More tax income, better infrastructure • Startups, sustained growth, increase demand for talent, higher skilled/education institutions • Entrepreneurs need to connect to the IPFW 'TAP' program to connect academics to business • Connect entrepreneurs to a respected university 	<ul style="list-style-type: none"> • QOL- Attract higher educated people • Trine University • County EDC • Chamber • SBDC • Interstates- I80/90, I69 • Business friendly environment • Need virtual incubator for entrepreneurship • Community is conservative (risk averse)

8. WABASH COUNTY: ENTREPRENEURSHIP

Q1. What will your county gain through the regional implementation of this pillar?	Q2. What are the assets in your county that can help ensure the success of this pillar?
<ul style="list-style-type: none"> • Reinvent culture to create a job, not get a job. • Support services to help company grow successful and help with sustainability. • Venture capital for a strong community - there are 2 financial institutions headquartered here. Support growth of the entrepreneur - equity growth. • Strong regional innovation center -research and marketing to help with educational needs. Educational support of the entrepreneur. Don't start a business because they are business people, just like the idea. Training and resources to compliment skills of the entrepreneur. 	<ul style="list-style-type: none"> • Financial institutions (community). • Manchester College • Ivy Tech • Post-secondary education - Huntington and Indiana Wesleyan • Have entrepreneurs already in the county - peer networks. • Economic developer and the board • Making progress on cooperation of city/county government • Community aspect: Manchester College and Honeywell Center - recreational opportunities.

9. WELLS COUNTY: ENTREPRENEURSHIP

Q1. What will your county gain through the regional implementation of this pillar?	Q2. What are the assets in your county that can help ensure the success of this pillar?
<ul style="list-style-type: none"> • County gain • Investment • Creativity • Job growth- best in region • Increase tax base • Growth beyond County, pull in regional resources • Community- quality of life, create regional pull • Appeal- identity for region • As businesses grow, need more support and other businesses • Synergy to all business establishment and growth • Agricultural community- ethanol plant, uses what we grow here 	<ul style="list-style-type: none"> • Strong work ethic • Strong commitment to community and region • Strong agricultural base • Provide resources for startup businesses • People and business are very generous- business friendly and willing to give • Access to continuing education • Continue to grow and keep up with trends

10. WHITLEY COUNTY: ENTREPRENEURSHIP

Q1. What will your county gain through the regional implementation of this pillar?	Q2. What are the assets in your county that can help ensure the success of this pillar?
<ul style="list-style-type: none"> • Basis for building on all other areas • Job creation • New taxpayers • Graduate retention • Opportunity to stay- we have the best and brightest • Can build on neighboring county biomedical • Education opportunities • Workforce retention • Need to build trust with outsiders and engage • Establishing programs to support entrepreneurs • Virtual innovation center • Growing group of professionals 	<ul style="list-style-type: none"> • EDC infrastructure in place • Allen’s linking ability • Making resources more available/ accessible • Short commutes • Very supportive county governments • Consolidated business area to meet needs efficiently downtown • Consumer/ visitor friendly town center • Lakes nearby- QOL • Innovators from region- reconnecting • General infrastructure • Location/ position to Ft Wayne, Chicago, benefits to other counties