Enrepreneurial Community Ecosystem (Main Street USA)

What makes a healthy community ecosystem?
- Authentic- Build from a position of community assets and competive advantages. Don't try to replicate what others are doing
- Partner-oriented- Public-private partnerships make this work so much better. Use the Ecosystem building as an opportunity to align the economic strategic directionof public and private sector partners
- Inclusive- Create a culture in which individuals, instituions, banks, etc. want to invest and we are producing investment quality products
- Risk tolerant- Focus on building a communiyt culture that is accepting of trial and error when it comes to launching orexpanding a business
- Positive- Remember to celebrate success. As they say, success builds success, thus creating community momentum in support of small business activity.
- Efficient & Aligned- Your community can lay out a wonderful Entrepreneurial Ecosystem. But void of collaboration and alignment of the key stakeholders who invluence and support the Ecosystem, the community will fail at operationalizing and maintaining it. For most communities, resouces and capacity are scarece resources. We all must be moving in the same direction, being mre efficient and leveraging where possible.

Seven Crital Factors of Entrepreneurial Ecosystems
- Place
    - Real Estate- unique buildings, move-in ready spaces, affordable start-up spaces, diversity of housing
    - Launch support spaces- makerspaces**, incubators/accelerators, shared-use kitchens, night kitchens, mobile retail/food trucks, co-work spaces, entrepreneur hub centers
    - Programing- pitch contests, pop-up programing, soup events
    - Third Spaces- breweries, doffee houses, libraries- places that allow for entrepreneurs, remote workers and small businesses to interact and acidentl collisions.
- Social Capital
    - Networking events, entrepreneurs and/or small business network groups, SCORE
- Financial Capital
    - Personal equity; government loans/grants, bank lending tools, non-profit assistance, private equity
- Culture
    - Create a local culture in support of small business and entrepreneurship
- Government Regulation
    - Government policies/regulations that are focused on what you can do, rather than what you can't do rather than how do we find a solution
- Education and training
    - Business workshops and access to college/universities with entrepreneurship training programs.
- Human Capital
    - Access to talent that might start and grow a business; attraction of remove works, youth entrepreneurship programming, engagement of local universities/colleges in workforce development match to local market needs

Main Street USA- Entrepreneurial Ecosystems and the role of commercial districts

- Small businesses and entrepreneurial enterprises have long played an important role in defining the fabric of our communities (helping to fuel local economies, providing unique experiences for consumers and catalyzing innovation)
  - Critical need to develop a proactive entrepreneurship development as 11% of baby boomers plan to dissolve their businesses and many more have no succession plan in place
- The difference a place makes
  - A distinct sense of place is the glue that holds any commercial district together
  - Quality of place is a critical factor in attracting and retaining a great entrepreneurial talent
  - New forms of business, gnerational trends and shopping preferences all point to the central role of place in entrepreneurs' location decisions. A truly robust local entrepreneurial ecosystm recognizes a location's physical environment as a critical factor for ensuring small business success.
  - By creating and supporting great places for people to live and work, commercial districts can attract new business and new ideas, thus contributing directly to the development of the local entrepreneurial ecosystem
- Main Street Approach
  - Economic Vitality
    - Incentives to drive targeted new entrepreneurial investments
    - Develop a downtown incubator, accelerator or innovation work center
    - Create a strategic downtown development plan with an entrepreneurship component
    - Encourage cultural or distincitive businesses or institutions
    - Launch pop up showcases
    - Rectuit "Third Place" businessess (First=Home; Second=Work)
    - Motor City Match- program that pairs small business owners with city's available vacant and under-used spaces, providing competitive grants, loans, training and techinical assistance to building owners and business owners. (business owners who receive assistence must commit to opening one year from their award and commit to staying in the city for at least two years)
  - Design
    - Enhance local digital infrastructure (cell, fiber and Wi-Fi)
    - Provide access to transporation alternatives (recreation trails, bike/hike paths, car shares)
    - Create live/work spaces
    - Conduct events designed to promote, encourage and showcase entrepreneurship (pop-ups and shark tank etc.) Create a downtown blog