

# Creating Entrepreneurial Communities

Imlay City

# Core Team

- Monica Ireelan – DDA Director
- Wayne O’Neal – Imlay City Manager
- Kim Marrone – IC Chamber Director
- Kristen Valyi-Hax – Ruth Hughes Library Director
- Paul LaFontaine – Imlay City Ford

# Toolbox

## Current Tools

- Public Acts
- Local, State and County Policy

## New Tools

- Brownfield
- Commercial Redevelopment Act
- Redevelopment Liquor Licenses
- High Speed Internet

# History of SBDT

- Small Business Development Team
- Goals
- New Economy Courses
- Applied For CEC and was accepted
- SEED – Small business, Entrepreneurs, & Economic Development



# Barbara Falis, Ph.D

**Associate Professor,**

**MSU Rural Entrepreneurship**

Barb's role is to develop and direct outreach programs for communities to create entrepreneurial support systems.

# Comparing the Old and New Economy

Old Economy	New Economy
Cheap Land was key	Rich talent and ideas is key
Attracting companies was key	Attracting educated people is key
Quality of Life not an issue	Physical and cultural amenities are key
People follow jobs	Talented, well educated people choose location first, then look to create jobs
Success= fixed competitive advantage	Success= ability to learn and adapt
Econ. Dev. was government led	Bold partnerships
Manufacturing focus	Sector diversity and clustering of related sectors targeted
Fossil fuel dependant	Communication dependant but energy smart
Connection to global opportunities not essential	Emerging global opportunities critical

# What is an Entrepreneur?

- An innovator of business enterprise who recognizes opportunities to introduce a new product, a new process or an improved organization, and who raises the necessary money, assembles the factors for production and organizes an operation to exploit the opportunity
- Entrepreneur:
  - Some create lifestyle businesses to support family-survival entrepreneurs
  - Some start and sell (and sometimes fail) many business-serial entrepreneurs

# Why do we want Entrepreneurs?

Employ half of all private sector employees.

Pay more than 45% of total U.S. private payroll

Have generated 60-80% of net new jobs annually over the last decade

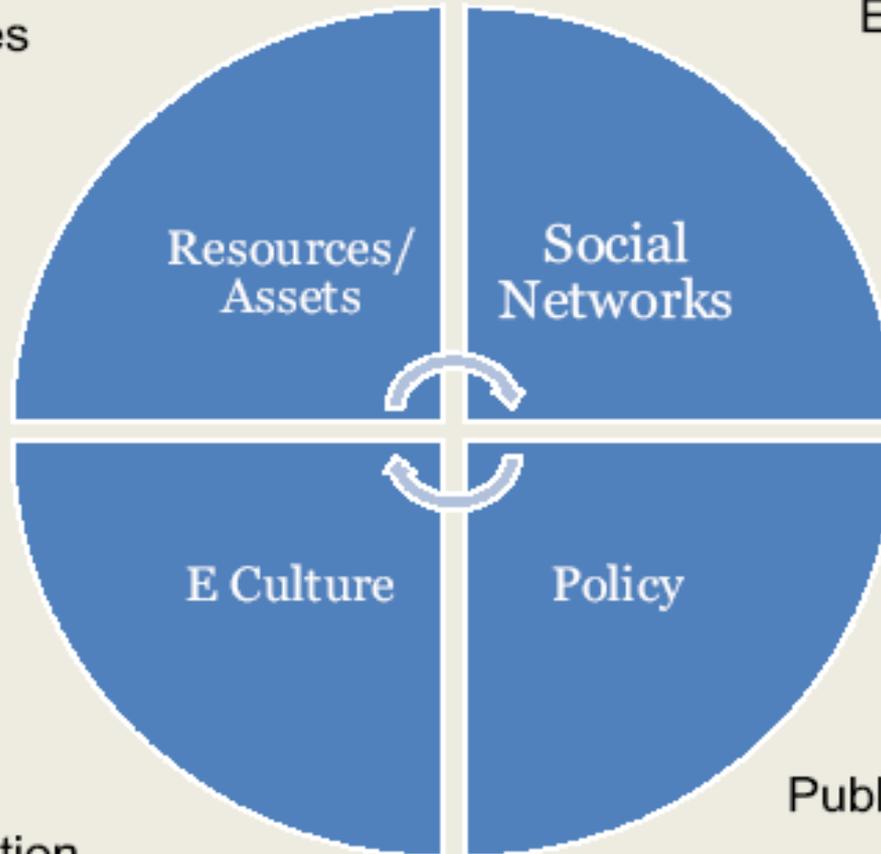
Produce 13 to 14 times more patents per employee than large patenting firms

Only entrepreneurs create wealth and jobs-  
not economic developers!

# CEC 4 Pillars to Econ. Gardening

Coaches and mentors  
Professional services  
Information  
Education  
Workforce  
Capital  
Space

Risk tolerant  
Diversity valued  
Messages/ media  
Welcoming to all  
Youth engagement  
Awards and recognition



Faith and community based groups  
E support professionals  
Business groups  
"No wrong doors"  
"Third places"  
Social media  
E Clubs

Zoning  
Reporting  
Incentives  
Regulation  
Public policy  
Public institutional support

# Reality Check

- The CEC is a three year program
  - Incremental changes
  - No silver bullet
- The core team cannot do it alone
- We must all work together as a community to improve our economy

# Short Term Goals

- Finalize core team members
- Business & Community involvement
- Townhall Meeting

# Long Term Goals

- Sustainable economy
  - Networks and relationships
  - Nurture innovative ideas
  - Create business
  - Job creation
- Incubation Center
  - Research other innovation and incubation centers
  - Determine if it is a right fit for our community



## CURRENT PROJECTS

1 LARGE COMPANY WITH A  
POTENTIAL OF 167 JOBS OVER 5  
YEARS AND 1500 JOBS OVER 15  
YEARS

1 TRUE ENTREPRENEURIAL  
STARTUP WITH 15-30 JOBS  
POTENTIAL

1 SMALL RETAIL SHOP WITH 2-3  
JOBS POTENTIAL

# What 100 jobs means for a community

- \$1,948,353 more in personal income each year (based on 1984 dollars)
- 102 families added to community
- 7 new business formed
- \$1,477,453 more annual retail sales
- Income to support 202 people
- Reduced welfare obligations
- 64 more jobs in other sectors of local government
- According to a study by the Forecast Section, Chamber of Commerce of the United States.

# Next Steps.....

- Follow up Meeting February 2011
- Sign up for a sub committee
- Start Networking and share your networks
- Share your ideas with us
- Help us to spread the word

# Conclusion

- We understand this is a lot to take in
- We are here for the long haul
- We cannot do it alone
- We need the support of the community
- Shovel ready Industrial Park
- Questions?