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# Sustainable Local Economic Development

Business Development Support

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What characteristics of the region led to your interest in cultivating entrepreneurship as an economic development strategy?

What regional clusters do you hope to advance with entrepreneurship development?



# Goal for this Session

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Explore the  
**tools and resources**  
necessary to develop a  
**plan of action**  
to enhance  
**regional**  
**entrepreneurship**  
**development**





Entrepreneurship  
should *not* be the  
economic development  
strategy of last resort.



**FAILED**

# C.A.R.E. Model

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C<sub>reation</sub>

A<sub>ttraction</sub>

R<sub>etention</sub>

E<sub>xpansion</sub>

Foundation  
of Economic Growth

# A Few Definitions

## Entrepreneur:

— **Person** whose goal is to create or capitalize on **new** economic opportunities through innovation

## Entrepreneurship:

**Process** through which entrepreneurs create and grow enterprises

## Entrepreneurial Community:

**Community** where significant economic and social entrepreneurial activity exists within an effective system of public and private support

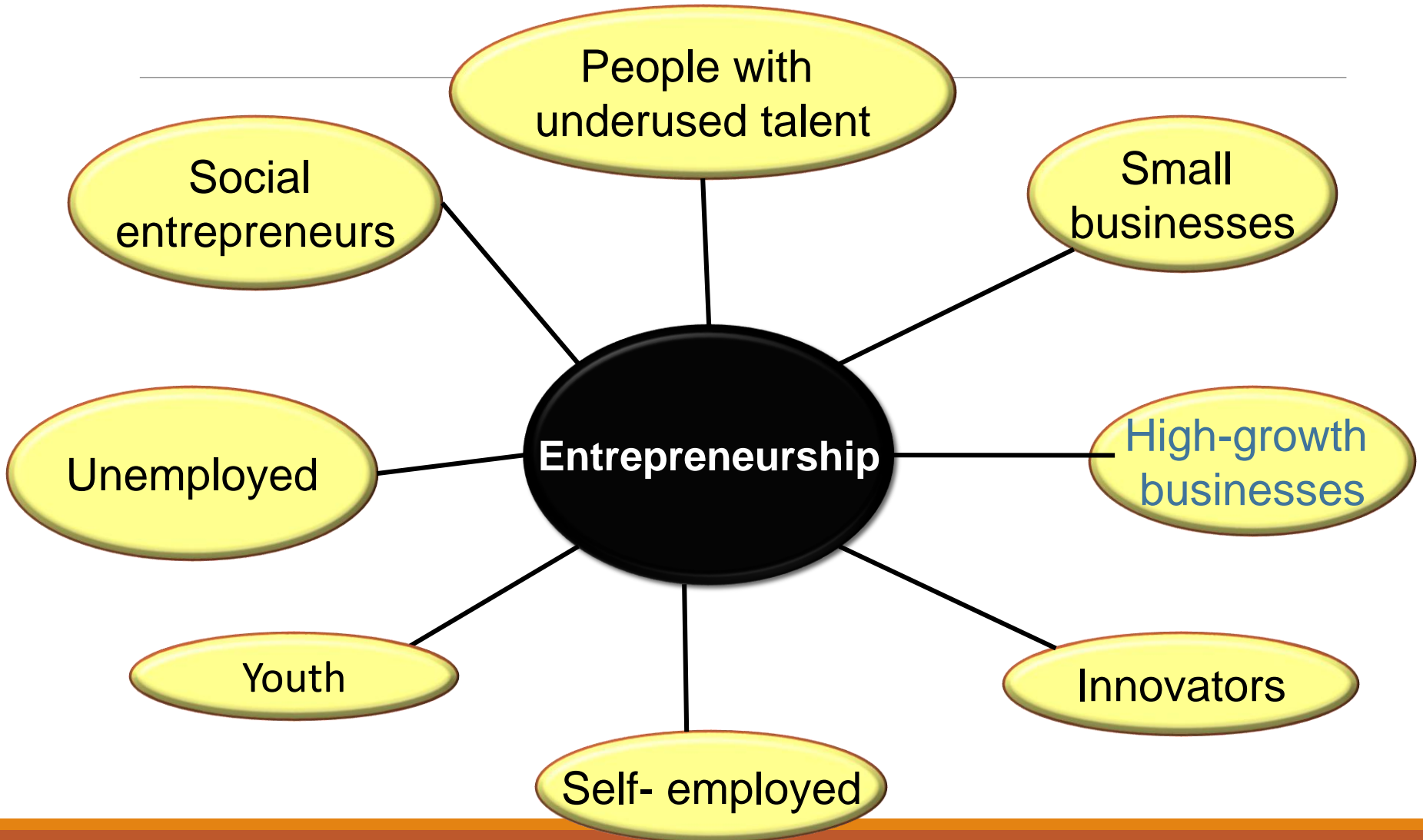
## Entrepreneurship Development:

**Policies and practices** (public and private) that foster entrepreneurship

Source: Based on Dabson and Wilcox (2012)



# Identifying Entrepreneurs



# Collective Visioning

What might be possible in your region related to entrepreneurship?

What can build on past or current accomplishments within the region?



# Key Questions

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Recruit from outside or grow locally?

Fast growing or slow and steady?

Serve local needs or export?



# Assessing Regional Capacity

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## Community surveys:

- Inventory existing programs
- Gauge community readiness
- Weigh leadership support
- Identify existing business networks
- Inventory existing businesses

## Interviews with local entrepreneurs:

- Assess ambitions and needs
- Identify regional barriers



# Challenges with Finding Data

Navigating complex databases

Using consistent definitions of “ent

Comparing data across sources

Geography



# Cultivating New Entrepreneurs

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Educational attainment

Immigration and diversity

Financial resources

Business resources



# Establishing a Regional Goal

## Where we are:

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Do gaps or unmet needs exist in self-employed/small businesses in our region?

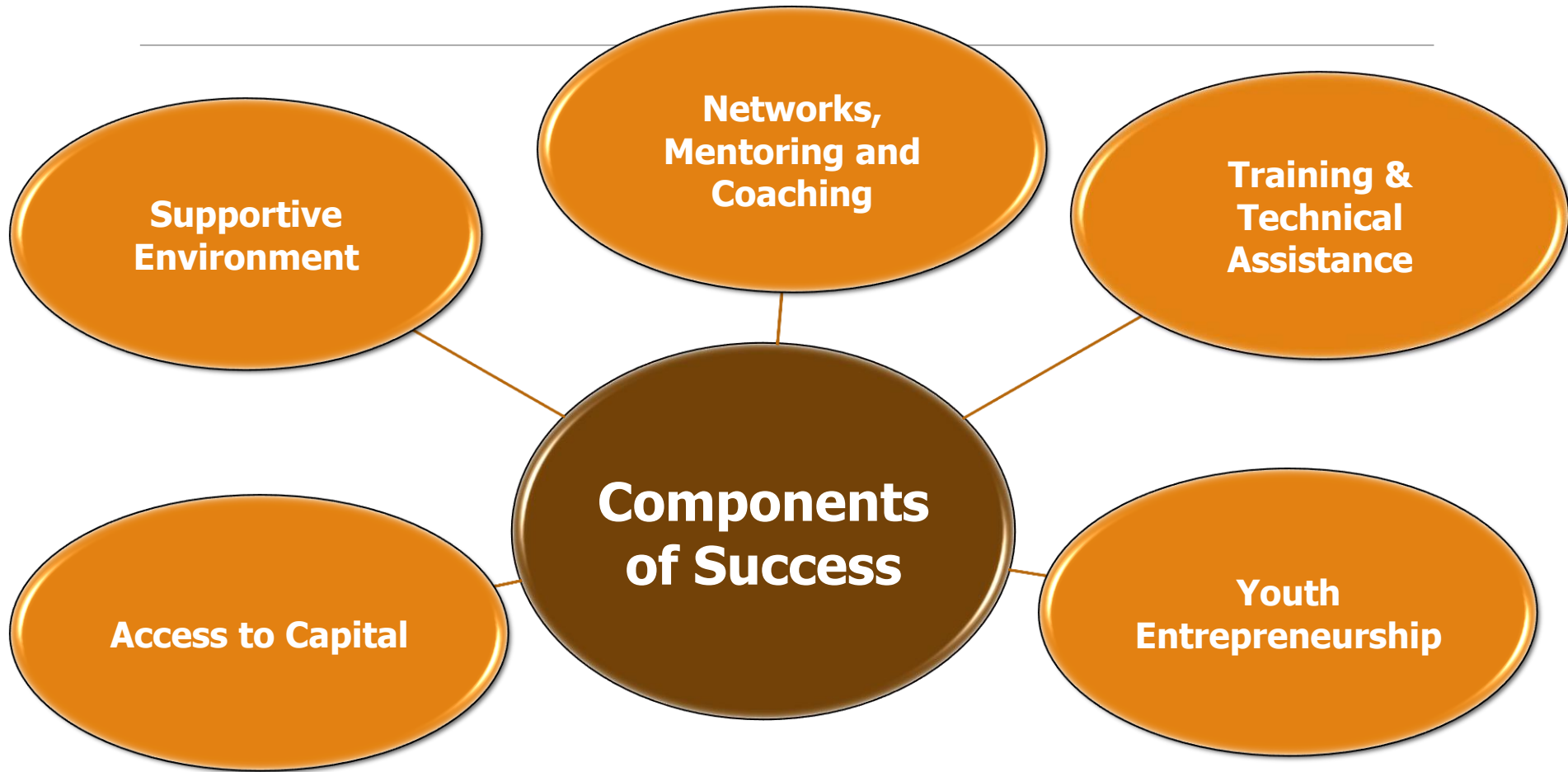
## Where we are going:

What do we hope to accomplish for our region?



# Entrepreneur & Small Business Development

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# Access to Capital

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Investment is a “given” for success



Different sources fit different needs

Regional approach may have new opportunities



# Supportive Environment

Human, financial, and physical infrastructure

Supportive climate that engages and celebrates entrepreneurs

Positive citizen and community attitudes

Open and creative community leadership that encourages and nurtures emerging leaders



Source: Markley et al (2005)

# How Nurturing is Your Region?

## Three Phases of Innovation



<b>Business Process</b>	<ul style="list-style-type: none"><li>• Idea generation</li><li>• Project planning</li></ul>	<ul style="list-style-type: none"><li>• Development</li><li>• Prototype creation</li><li>• Testing</li></ul>
<b>Regional Capacity</b>	<ul style="list-style-type: none"><li>• Education</li><li>• Technical assistance</li></ul>	<ul style="list-style-type: none"><li>• R&amp;D centers</li><li>• Universities</li><li>• Industrial parks</li></ul>

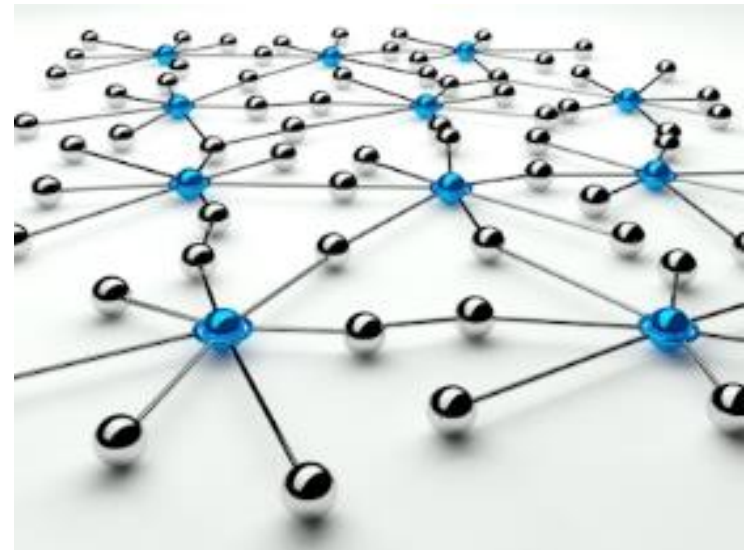
Source: Tawari, Buse and Herstatt, 2007

# Entrepreneur Networks

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Informal gatherings of entrepreneurs to share experiences and information

- Facilitate, but don't lead
- Networks should be “by and for” entrepreneurs



# Mentoring and Coaching

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Connecting entrepreneurs  
with the right people at the  
right time



# Training & Technical Assistance

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## **National**

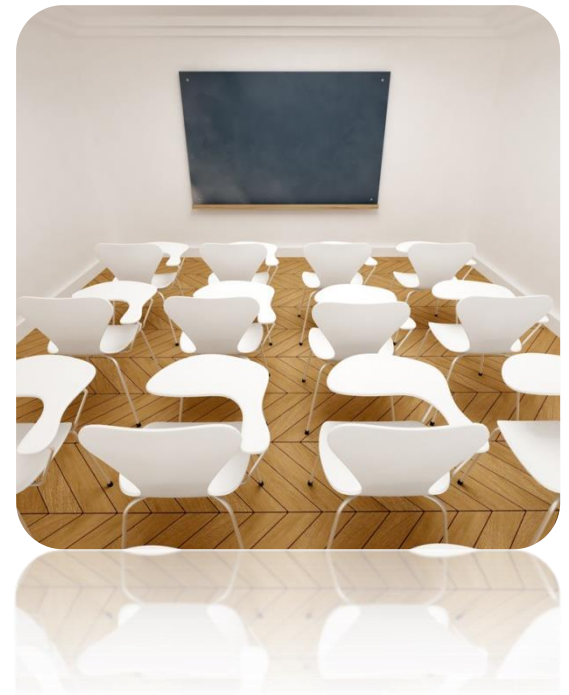
eXtension Community of Practice  
Small Business Administration  
Small Business Development Centers

## **State/Local**

State/Local Economic Development Agencies  
Business Incubators/Accelerators  
Microbusiness Development Organizations

## **University**

Small Business Colleges  
'Cashing in on Business'



# Youth Entrepreneurship

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## Why it is important?

- Filling the pipeline with potential businesses
- Creating a culture that values self-employment
- Fostering innovation

## What can be done?

- In-school programs
- After-school programs
- 4-H, Girl Scouts/Boy Scouts, etc.



# Programs, Models, Resources

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Economic Gardening



Innovation Centers



Incubators



Networks/Clubs

Entrepreneurial League System

# Balancing Available Assets

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Asset mapping can help you identify under utilized assets within your region

Equally important is identifying those assets which may be at or over capacity



# Your Region's Capacity for Innovation

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What are your region's most competitive assets?

What assets can help launch new ideas and innovations?

What resources does your region offer to foster innovation?



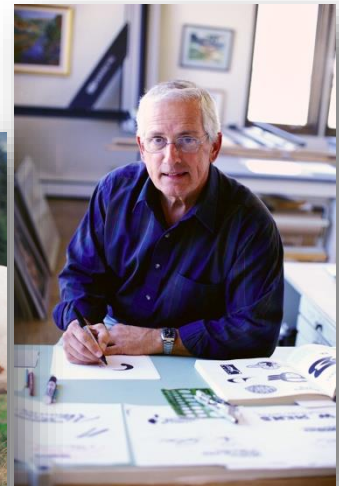
# Audience Matters!

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Who are your target entrepreneurs?

What do they need from you?

Which resources will be most valuable to your region?



# Drafting Your Regional Plan of Action

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*“Good plans shape  
good decisions.*

*That's why good planning helps to  
make elusive dreams come true.”*

*Lester Robert Bittel*







E.g.- business.gov.au, SBDC Alternative Dispute Resolution

E.g.- Industry Facilitation and Support Program (IFSP).

- Local business and/or economic issues





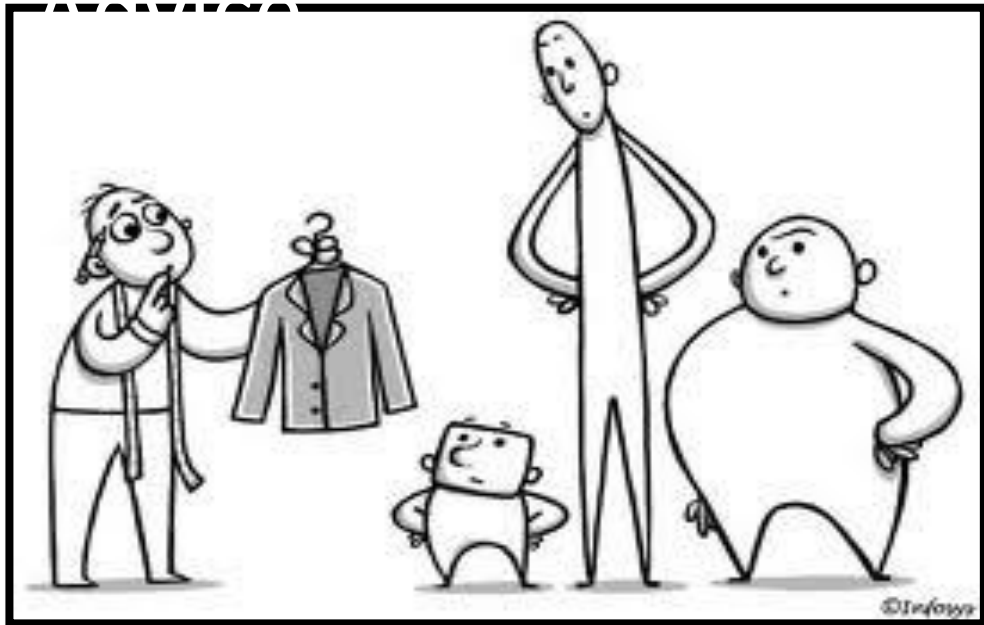
- FREE - Independent business advice
- FREE - Tailored advisory services
- FREE - Access to vast network of resources



Productivity

Competiveness

Profitability



## ■ Follow Up



- Business Advisor
- Chamber of Commerce
- Industry Association
- Staff –Social Club
- Mentor/ Business Coach



# Fear and Guts



- Developing new products
- New markets/contracts
- Changing business systems



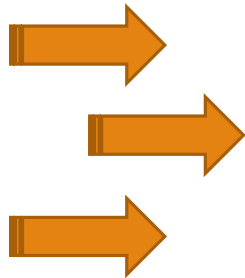
When was the last time,  
you did something for the first time?



“What’s in it for me ? ”  
Unique Selling Proposition  
Point of Difference

- Priority Non-Negotiable Core Value?

- Mining/Resources
- Agricultural
- General Public
- Government



## Customer Service Standards

- Continually seeking ways to improve operations.
- Customer Service
- Government tenders/ Contracts
- Sales / Production
- Any business operation / Whole of organisation

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Vision

Plan

Targets

Finance

- Continuous Improvement
- Know your Customers
- Get Online
- Build a Support Crew

# Reference and source

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