

FACTORS OF AN ENTREPRENEURIAL ECOSYSTEM



How is the Entrepreneurial Ecosystem Community Assessment Audit structured?

1. The Audit provides an evaluation tool of 37 specific indicators that will help community leadership determine where they fall on a spectrum of support for local entrepreneurs and more importantly, where efforts can be made to strengthen that support.
2. The Audit is divided into seven factors (financial capital, social capital, culture, human capital and workforce, education and training, government policy and regulatory, and place-based factors).
3. For each of the 37 indicators, participants should rate on a color scale of Orange (Low Performance), Yellow (Neutral Performance) or Green (High Performance).
4. After you have completed the template, for those indicators that are in "orange" decide whether the solution is one that is best served locally, or on a regional level. For example, under Financial Capital you may be low performing in having a local crowdfunding program. Given your priorities, capacity, potential volume of activity, resources, and availability on a regional level, tag with an L or R, to suggest where this programming is best positioned.

ORGANIZATION NAME:

FINANCIAL CAPITAL FACTORS

Does your district offer incentives to drive targeted new entrepreneurial investments (e.g., Grants, Micro Loans, Contests, etc.)?

Does your district operate a local crowdfunding program for real estate and/or small business investments?

Does your district have a group of local angel investors formed or other non-family equity sources available for entrepreneurial investments?

Does your local banking community offer SBA and any other federal small business development funding tools?

Performance Level
Low Neutral High L or R

Notes

SOCIAL CAPITAL FACTORS

Are there district related clubs or networking activities for young professionals and entrepreneurs (i.e., the Kauffman Foundation's 1 Million Cups)?

Is there an active SCORE Chapter and/or other mentor program operating in your district?

Are current business owners supportive of entrepreneurs through relationshipbuilding, mentorship, referrals, etc.?

Performance Level
Low Neutral High L or R

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CULTURE FACTORS

Performance Level
Low Neutral High L or R

Notes

Does the local media commonly feature local entrepreneurs?

Is there ample social capital amongst existing and aspiring entrepreneurs? (i.e. strong networks and a spirit of collaboration, cooperation, and trust amongst existing and aspiring entrepreneurs)

Are new entrepreneurs actively engaged in civic and other district groups, boards, committees, etc.?

HUMAN CAPITAL AND WORKFORCE FACTORS

Performance Level
Low Neutral High L or R

Does your district have a local college and/or university that offers degree, programs, or courses in entrepreneurship?

Does your community school system offer entrepreneurship programs for area children?

Does your workforce development office provide entrepreneurship training funds to dislocated workers?

How closely does your community gender demographic data match your small business ownership profile?

How closely does your community race and ethnicity demographic data match your small business ownership profile?

How closely does your community age demographic data match your small business ownership profile?

EDUCATION AND TRAINING FACTORS

Performance Level
Low Neutral High L or R

Is there local technical assistance available, provided by the public sector, to support small business development (e.g., succession planning; business plan development, financial analysis, feasibility analysis, multi-channel marketing)?

Are Small Business Development Centers and/or other entrepreneurship technical assistance efforts offered in the district?

Do entrepreneurship and small business education and training activities reflect the entire lifecycle of the business, ranging from launch to exit?

Is the local private business service sector actively involved in supporting new businesses (e.g., marketing/social media, design, accounting, legal, contractors, web development, architects, etc.)?

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GOVERNMENT POLICY AND REGULATORY FACTORS

Performance Level

Low Neutral High

L or R

Notes

Does your city make the permit process easy for new businesses?

Does current zoning allow for a diversity of business types in downtown, such as smallscale manufacturers, mixed-used housing developments, and breweries?

Does your city allow for outdoor café/bar/restaurant dining along the sidewalk and in alleyways?

Does your City and/or other Economic Development leadership place a priority on local entrepreneurship by committing capacity and resources in comparison to incentivizing the recruitment of businesses located in other communities?

PLACE-BASED FACTORS

Performance Level

Low Neutral High

L or R

How would you rate the number of new business startups in the past three years?

Does your district have dedicated space for emerging entrepreneurs such as an incubator, accelerator, maker space, etc.?

Does your district leverage proximity to other entrepreneurial hubs?

Is there enhanced local digital infrastructure including cell, fiber, and WIFI networks?

Is there a diversity of district housing available (workforce, market, condo, apartments, etc.)?

Has your district launched a pop-up program?

Does your district have access to free design services and/or funding in support of entrepreneurs locating to district properties?

Does your district operate an entrepreneurship pitch-it and/or “Shark Tank” like contests for new entrepreneurs?

Does your district have a diversity of “Third Spaces” (e.g., Third places can be churches, coffee shops, gyms, hair/nail salons, post offices, bars, beer gardens, bookstores, parks, community centers, and meet-up spaces)?

Does your district offer access to a range of transportation options (e.g., passenger rail, bike lanes, neighborhood sidewalks, recreation trails, transit, cabs/uber/lyft, interstate highway access)?

Is your district actively engaged in supporting entrepreneurial pipelines (e.g., Farmer’s Markets, Incubators/Accelerators, Maker Spaces, Etsy Vendors, Pop-Ups; Mobile Retailers;)?

Does your district have adequate vacant space to accommodate new business startups?

Has your district examined the market and identified target entrepreneurship opportunities that are aligned with your community (assets, anchors, geography, economic strengths)?