

## Small Business and Entrepreneurial Development Action Plan

### Creation of the Council continued

COUNCIL ORGANIZATIONAL STEPS – PART I	COUNCIL ORGANIZATIONAL STEPS – PART II	COUNCIL ORGANIZATIONAL STEPS – PART III
<ul style="list-style-type: none"> <li>Develop preliminary information website for entrepreneurs.</li> <li>Identify champion for Council creation.</li> <li>Determine leadership and organizational structure.</li> <li>Get support of founding partners.</li> <li>Get technical help from CED &amp; BREC as needed.</li> <li>Seek public &amp; private sector support.</li> </ul>	<ul style="list-style-type: none"> <li>Establish office space at or near Research Campus.</li> <li>Hire staff.</li> </ul>	<ul style="list-style-type: none"> <li>Identify &amp; establish service provider partnerships.</li> <li>Complete/update website.</li> <li>Plan "kick-off" opening event.</li> </ul>
<p><b>MARCH 2008</b> Announce organizational &amp; funding commitment to the creation of the Council (when Core Lab &amp; UNC Lab are expected to be completed)</p>	<p><b>OCTOBER 2008</b> Hire Council staff. (when RCCC, NC State facilities are expected to be completed)</p>	<p><b>JANUARY 2009</b> "Official" opening of the Council as ready to assist entrepreneurs &amp; small businesses (when many of the labs &amp; major tenant buildings are expected to be completed)</p>

### Next Steps

*"If it ain't broke, don't fix it" is the slogan of the complacent, the arrogant, or the scared. It's an excuse for inaction, a call to non-arms. It's a mindset that assumes (or hopes) that today's realities will continue tomorrow in a tidy, linear, and predictable fashion. Pure fantasy.*

**Colin Powell**  
Former U.S.  
Secretary of State

A work group has formed to begin the discussion of creation of the Entrepreneurial Council. Partners include the Rowan-Cabarrus Community College, Rowan Chamber, Cabarrus Regional Chamber, and the Charlotte Small Business and Technology Development Center.

This group will be seeking participation of others throughout Cabarrus and Rowan Counties, as well as from regional partners. If you would like to be involved in the creation of the Entrepreneurial Council, please contact the following work group representatives:

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# Small Business and Entrepreneurial Development Action Plan Cabarrus and Rowan Counties

Prepared by Market Street Services

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## The Importance of Small Business and Entrepreneurship

Entrepreneurship is part of the "three-legged stool" of economic development, with the other legs being business attraction and retention and expansion of existing businesses. Communities must recognize that all three legs must be strong in order for this stool to stand on its own.

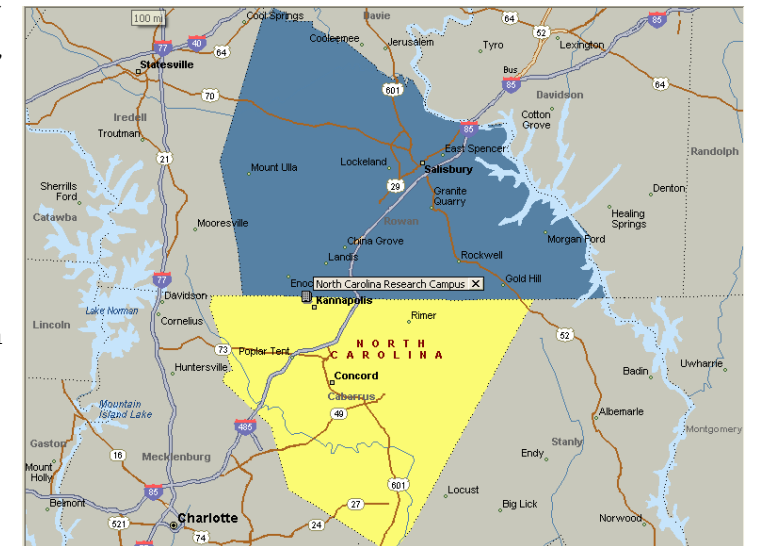
Research has shown that small businesses have generated the majority of net new job growth in the U.S. over the last decade. Small businesses are often the pillars of a local economy, and small business ownership can help strengthen the economy by creating value, spurring

innovation, and generating wealth. Thus, creating the support structure necessary to foster entrepreneurship and small business growth is a critical component of economic development efforts. Entrepreneurship is part of

the "three-legged stool" of economic development, with the other legs being business attraction and retention and expansion of existing businesses. Communities must recognize that all three legs must be strong in order for this stool to stand on its own.

## Cabarrus and Rowan Counties

Recent announcements of major closings and layoffs, contrasted by the anticipation of the North Carolina Research Campus, show that Cabarrus and Rowan Counties are experiencing significant changes to the structure of the local economy. Outward growth from Charlotte, as well as motorsports and tourism activity, also contribute to the dynamic changes that are occurring.



The community needs to decide if it will react to these changes, or be proactive and prepare for them. The Research Campus is expected to attract biotechnology-related businesses. In order to maximize these and other opportunities, the Cabarrus and Rowan County area must be recognized as a place where the **culture of entrepreneurship is**

**nourished and thrives.** Entrepreneurship and small business opportunities can reach far beyond the Research Campus itself, but the Campus is a prime catalyst for increased focus on entrepreneurship.

In many communities, small business and entrepreneurship are regarded as less important

than recruitment efforts, evidenced by the lavish incentives offered to companies to relocate to an area. By making a commitment to supporting small business and entrepreneurs, Cabarrus and Rowan Counties can lead the way in transforming the local economy towards one that more resilient and innovative.



### Project Overview

The Cabarrus Economic Development Corporation and the Cabarrus Regional Chamber initiated the process of creating a *Small Business and Entrepreneurial Development Action Plan*. Atlanta-based *Market Street Services*, the same economic development consulting firm that conducted the *Impact Analysis* and *SWOT Analysis* for the Research Campus, was hired to do the project. Because of the regional impact of the Research Campus and other major developments, both Rowan and Cabarrus Counties were included.

The community needs to decide if it will react to these changes, or be proactive and prepare for them. The Cabarrus and Rowan County area must be recognized as a place where the culture of entrepreneurship is nourished and thrives.

The project began with an *Entrepreneur System Assessment*, which analyzed the local and regional entrepreneur support system, using qualitative research and stakeholder input. The *Assessment* focused on six relevant topic areas: education and training, technical assistance and information resources, access to capital, networking, leadership and policy, and business climate.

### Small Business and Entrepreneurial Development Action Plan

While there are number of resources locally and regionally that provide various types of services and support for entrepreneurs and small businesses, the Cabarrus-Rowan area would benefit from a centralized “go-to” resource. Thus, the *Action Plan* recommends the creation of the **Cabarrus-Rowan Area Entrepreneurial Council** (“Council”) to serve as the masthead of the area’s small business and entrepreneurial development work.

The purpose of the Council is to be the primary advocate for small businesses and entrepreneurs in the area, and to work with local and regional service providers to create a coordinated system of support. Asheville, Raleigh-Durham, and the Piedmont Triad area all have active organizations that coordinate regional resources for entrepreneurs. If successful, the Council’s work can foster a regional, even statewide, reputation for Cabarrus-Rowan as being a

The findings of the *Assessment* were used to inform the creation of the *Action Plan*, which includes specific recommendations for fostering a culture of entrepreneurship, improving communication and coordination among existing resource providers, and developing new or enhanced services to meet the needs of current and future entrepreneurs.

The *Action Plan* is organized in two parts:

**Part I: Create a new systematic approach to small business and entrepreneurial development in Cabarrus and Rowan Counties.**

**Part II: Reorganize the Cabarrus-Rowan entrepreneurial system around the Council’s six service areas.**

center of entrepreneurial activity.

There are six service areas around which the Council should focus its activities:

- Assistance** – Provide answers and referrals
- Education** – Refer entrepreneurs to available instruction
- Capital Formation** – Facilitate access to capital
- Networking** – Strengthen networks and mentoring relationships
- Youth** – Build a pipeline of entrepreneurial talent
- Culture** – Foster an environment that values entrepreneurship

The *Action Plan* provides recommendations for the Council’s involvement in each of the six service areas, as well as recommendations for working with partner organizations.

### Service Areas and Primary Responsibilities

ASSISTANCE Provide answers and referrals	EDUCATION Refer entrepreneurs to available instruction	CAPITAL FORMATION Facilitate access to capital	NETWORKING Strengthen networks and mentoring relationships	YOUTH Build a pipeline of entrepreneurial talent	CULTURE Foster an environment that values entrepreneurship
<p><b>Council Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Offer basic technical advice and a comprehensive list of helpful referrals</li> <li>• Maintain a comprehensive service provider, regulatory office, and available capital resource guide</li> <li>• Maintain a complete, step-by-step “how to” guide about starting a business in Cabarrus and Rowan Counties</li> <li>• Host quarterly networking meetings for local and regional service providers</li> </ul>	<p><b>Council Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Refer entrepreneurs to available instruction</li> <li>• Assemble and staff an education partners task force dedicated to filling gaps and resolving unnecessary overlaps in available instruction</li> <li>• Offer equipment for entrepreneurs to view video, online or other “on-demand” training services</li> </ul>	<p><b>Council Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Refer entrepreneurs to available capital resources</li> <li>• As local demand supports, pursue feasible means of creating a local angel investors network, revolving loan fund, and seed capital fund</li> </ul>	<p><b>Council Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Create a comprehensive peer-based mentoring program</li> <li>• Coordinate a high-growth networking group</li> <li>• Refer lifestyle entrepreneurs and small business owners to the networking opportunities at the Cabarrus Chamber, Rowan Chamber, and other area providers</li> </ul>	<p><b>Council Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Advocate for Kannapolis City District, Cabarrus County District, Rowan-Salisbury District, and area private/parochial schools to offer entrepreneurial education programs at the elementary, middle, and high school levels</li> <li>• Work with local non-profit agencies serving area youth to expand extracurricular activities focused on encouraging entrepreneurialism</li> </ul>	<p><b>Council Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Raise awareness about available services and capital support</li> <li>• Demonstrate that Cabarrus-Rowan is an entrepreneur-friendly community</li> <li>• Maintain awareness of entrepreneurs’ business climate concerns, and work with government and business partners to advocate for improvements</li> </ul>
<p><b>Partner Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Be helpful referral respondents, and give reliable secondary referrals when needed</li> <li>• Maintain awareness of other services providers’ work by participating in the Council’s quarterly networking meetings of providers and other relationship-building activities</li> <li>• Proactively inform the Council about changes to contact information, service offerings, or other information included in the Council’s resource guide and “how to” start a business guide</li> </ul>	<p><b>Partner Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Be helpful referral respondents, and give reliable secondary referrals when needed</li> <li>• Be active participants in the education partners task force, and take action to resolve gaps and overlaps</li> <li>• As needed, help develop video, online or other “on-demand” training services for the Council to offer at its facility</li> </ul>	<p><b>Partner Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Be helpful referral respondents, and give reliable secondary referrals when needed</li> <li>• Work with the Council to create a local angel investors network, revolving loan fund, and seed capital fund.</li> </ul>	<p><b>Partner Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Offer assistance to identify potential mentor volunteers, guest speakers at events, and similar activities to help make the new mentoring program and high-growth networking group successes</li> <li>• Maintain existing lifestyle entrepreneurs and small business owners networking groups, and work with the Council to make any adjustments necessary as participation-levels change</li> </ul>	<p><b>Partner Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Help with advocacy efforts to encourage area public school districts, private/parochial schools, and non-profit agencies serving area youth to expand entrepreneurial education programs</li> </ul>	<p><b>Partner Responsibilities</b></p> <ul style="list-style-type: none"> <li>• Pursue own public relations and marketing efforts that will: (1) raise awareness about available services, and (2) demonstrate that it is an entrepreneur-friendly community</li> <li>• Support Council’s other activities (for example, the Entrepreneur Celebration event) that help demonstrate that Cabarrus-Rowan is an entrepreneur-friendly community</li> <li>• Help the Council advocate for addressing business climate concerns</li> </ul>

### Creation of the Council

It is important to move forward with the creation of the Council. The start-up process will take some time, but a symbolic milestone would be to have the Council ready to assist entrepreneurs and small businesses by January 2009, when many of the Research Campus labs and major tenant buildings are expected to be completed.

The graphic on the following page shows how the Council start-up

steps correspond to milestones that coincide with the development of the Research Campus. While the Council will need to serve all kinds of small businesses throughout the Cabarrus-Rowan area, the timing of its startup with the Research Campus enhances its profile in the community.

While details of the organizational structure and funding sources of the Council are to be determined, it is

essential that the public and private sectors be involved. No single organization in the Cabarrus-Rowan area has the capacity to support the Council on its own. Local governments, business groups, and other key partners must agree to make entrepreneur and small business development a priority for economic development.