

54 Ways to Foster Entrepreneurship in Your Community

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Vision / Strategy / Planning

- 1) Engage the community and develop a strategic vision and action plan for your community. Do it right.

Ideas / Research / Information

- 2) Identify possible feeder businesses that would either provide what local industries need or add value to what they produce.
- 3) Do the same thing for agriculture and forestry. People pay real money for specialty food items, pine straw, and shiitake mushrooms.
- 4) Brainstorm a list of assets that your community has to support entrepreneurship. Include individuals with particular talent.
- 5) Brainstorm a list of assets from outside your community that you can draw on to support entrepreneurship.
- 6) Develop a list of communities in or out of the state that have done an extraordinary job of fostering entrepreneurship. Ask resource people from outside of your community to add to the list.
- 7) Connect with these communities - call them, write them, go see them, bring them to your community, E-mail them - whatever it takes. Learn from their experiences.
- 8) Involve your local library by insuring that it has up-to-date business references.
- 9) Hold a focus group of small businesses in your community. Ask them what they need to grow and expand.
- 10) Visit small business incubators in other communities.
- 11) Develop a directory of sources of finance in your community.
- 12) Contact your county Extension office for a directory of sources of finance in Arkansas.
- 13) Conduct a survey of your community, and ask people what goods or services they wish they could purchase locally.

Education / Training

- 14) Start a youth entrepreneurship program in your high school.
- 15) Put on seminars on technology to keep your businesses up to date on technological developments. The Graduate Institute of Technology at UALR and other universities can be helpful in this regard.
- 16) Sponsor educational programs that would enhance the productivity of your current work force, and the effectiveness of management.
- 17) Support the development of home based businesses through seminars and trade fairs.
- 18) Be on the look out for critical events and opportunities: offer support and business start-up seminars if there is a plant closing.
- 19) Create a mentorship program for high school youth to work with local businesses
- 20) Utilize the Small Business Development Centers, vo-tech schools, community colleges, and other resources to offer courses on business development.
- 21) Hold seminars on free enterprise in your school, with business owners coming to teach and share their experiences.
- 22) Visit communities with business-school partnerships and start them in your own community.
- 23) Create a leadership development program in your community. Begin by contacting the Cooperative- Extension Service, nearby universities, or utilities, or create your own.
- 24) Sponsor a short course on tourism development in your community.
- 25) Hold seminars on hospitality for front line workers in your community.
- 26) Offer seminars on how to use internet.
- 27) Utilize your local cable channel to highlight business successes, as well as seminars.

Promotion

- 28) Create an entrepreneurship task force, with representation from all across the community. Don't forget retired business people and youth.
- 29) Create a CEO's Roundtable in your community, for your business leaders to meet, discuss problems, and explore solutions.
- 30) Develop a matchmaker program in your community/county/region. Find out what people produce and what they purchase and see if there is a good fit.
- 31) Develop a recycling program.
- 32) Promote energy conservation. This keeps dollars in the community.
- 33) Initiate a business retention and expansion program in your community.
 - 34) Create a network of home based businesses, with a directory.
- 35) Welcome into your community all new businesses, large and small. Form an official visitation team with a welcome package.
- 36) Sponsor a small business celebration event on an annual basis. Recognize a small business of the year, with categories for women, minorities, and youth.
- 37) Highlight small business owners in your local media. Show that local business owners are heroes in your community.
- 38) Create a database of all businesses in your community, and use this to publicize the availability of goods and services in your community.
- 39) Bring together a panel of local leaders and ask them what hinders your community from greater entrepreneurship and what would move your community toward more entrepreneurship.
- 40) Create a contest with cash prizes for the best business plan for prospective businesses. Include a student division.
- 41) Create a home page on the world wide web for your community and what it offers to the world.
- 42) Hold "business after hours" socials for business people to network.
- 43) Organize a main street program in your community.
- 44) Promote a BUY LOCAL campaign.
- 45) Encourage every business in your community to develop E-mail capability.
- 46) Become a Quality First Community and/or an ACE community.

University of Arkansas, United States Department of Agriculture and County Governments Cooperating.

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Support

- 47) Utilize the matchmaker program of your state economic development department.
- 48) Start a community development corporation in your community, with stock to be sold for the future of your community. Use the funds for financing research projects, printing brochures, seed money for development projects, and special events.
- 49) Encourage your bank to start a bank community development corporation.
- 50) Provide counseling for those individuals who would like to start a business.
- 51) Start a small business incubator, utilizing vacant buildings and sharing various services.
- 52) Create a regional network of small manufacturers, in which they build on their respective strengths.
- 53) Develop a revolving loan fund to support local businesses.
- 54) Promote exporting by local businesses. Several state and federal agencies and universities can assist you in this endeavor.