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ENTREPRENEURIAL ECOSYSTEM COMMUNITY ASSESSMENT AUDIT

ENTREPRENEURIAL ECOSYSTEMS

What is an “Entrepreneurial Ecosystem” and what it can contribute to economic vitality?

- + Entrepreneurial Ecosystems align a variety of public and private efforts, networks, and other factors including government policies, funding and finance, social capital, place assets, regulatory frameworks, and more.
- + Taken together, these elements provide the necessary financial, social, and human capital to foster inclusive, local entrepreneurship in innovative and creative ways. In this way, the ecosystem model mobilizes the entire community to support local business start-ups. From technology to marketing and from business law to financing, the idea is to surround the start-up with key elements for success.

ENTREPRENEURIAL ECOSYSTEMS

- + This *Entrepreneurial Ecosystem Community Audit* can help determine where a community is on the spectrum of support for entrepreneurs.
- + We use four Entrepreneurial Ecosystem levels: Dormant, Emerging, Thriving, and Sustainable. Based on the outcome of the audit, a customized approach to building a stronger entrepreneurial environment can be developed.

ENTREPRENEURIAL ECOSYSTEMS

How the audit is structured and how to score your community:

- + The following audit provides an evaluation tool of 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.

The audit is divided into seven factors:

- Place-Based
- Government Policy/Regulations
- Financial Capital
- Social Capital
- Education and Training
- Culture
- Human Capital

PLACE-BASED FACTORS

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

Low 1	3	Moderate 5	7	High 9	Your Score
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Is there enhanced local digital infrastructure, including cell, fiber, and WIFI networks?

Limited 1	3	Moderate 5	7	Strong 9	Your Score
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Does your district have dedicated space for emerging entrepreneurs, such as an incubator, accelerator, maker space, etc.?

No or Weak 1	3	Limited 5	7	Strong 9	Your Score
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PLACE-BASED FACTORS

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

No or Seldom 1	2	Sometimes 3	4	Yes 5	Your Score
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Does your district operate an entrepreneurship pitch-it and/or "Shark Tank"-like contests for new entrepreneurs?

No or Seldom 1	2	Occasionally 3	4	Regularly 5	Your Score
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Does your district leverage proximity to other entrepreneurial hubs?

No or Seldom 1	2	Occasionally 3	4	Regularly 5	Your Score
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PLACE-BASED FACTORS

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

No or Little 1	3	Sometimes 5	6	Yes 7	Your Score
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Is there a diversity of district housing available (workforce, market, condo, apartments, etc.)?

No or Little 1	3	Moderate 5	6	Strong 7	Your Score
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Has your community examined the market and identified target entrepreneurship opportunities that are aligned with your community (assets, anchors, geography, economic strengths)?

No or Little 1	3	Somewhat 5	6	Strong 7	Your Score
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PLACE-BASED FACTORS

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)?

No or Little 1	3	Sometimes 5	6	Yes 7	Your Score
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Is your community actively engaged in supporting entrepreneurial pipelines (e.g., Farmer's Markets, Incubators/Accelerators, Maker Spaces, Etsy Vendors, Pop-Ups; Mobile Retailers)?

No or Little 1	3	Sometimes 5	7	Yes 9	Your Score
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Has your district launched a pop-up program?

No or Minimal 1	3	Limited 5	6	Yes 7	Your Score
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PLACE-BASED FACTORS

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

No 1	3	Some 5	6	Many 7	Your Score
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Does your district have access to free design services and/or funding in support of entrepreneurs locating to district properties?

No 1	3	Sometimes 5	6	Yes 7	Your Score
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GOVERNMENT POLICY/ REGULATIONS FACTORS

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

No 1	3	Sometimes 5	6	Yes 7	Your Score
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Does your city make the permit process easy for new businesses?

No 1	3	Sometimes 5	7	Yes 9	Your Score
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GOVERNMENT POLICY/ REGULATIONS FACTORS

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?

No 1	3	Sometimes 5	6	Yes 7	Your Score
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FINANCIAL CAPITAL FACTORS

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

No 1	2	Limited 3	4	Yes 5	Your Score
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Does your local banking community offer SBA and any other federal small business development funding tools?

No 1	3	Limited 5	6	Yes 7	Your Score
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FINANCIAL CAPITAL FACTORS

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

No 1	3	Limited 5	6	Yes 7	Your Score
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Does your district have a group of local angel investors formed or other non-family equity sources available for entrepreneurial investments?

No 1	3	Limited 5	7	Yes 9	Your Score
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SOCIAL CAPITAL FACTORS

Are current business owners supportive of entrepreneurs through relationship-building, mentorship, referrals, etc.?

No 1	2	Limited 3	4	Yes 5	Your Score
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Is there an active SCORE Chapter and/or other mentor program operating in your community?

No 1	3	Limited 5	6	Yes 7	Your Score
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Are there any district-related clubs or networking activities for young professionals and entrepreneurs (i.e., the Kauffman Foundation's 1 Millions Cups)?

No 1	3	Limited 5	6	Yes 7	Your Score
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EDUCATION AND TRAINING FACTORS

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.)?

No 1	3	Sometimes 5	6	Yes 7	Your Score
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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)?

No 1	3	Sometimes 5	6	Yes 7	Your Score
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Are Small Business Development Centers and/or other entrepreneurship technical assistance efforts offered in the district?

No 1	Occasional 3	Regional 5	Local (Not in District) 6	District 7	Your Score
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CULTURE FACTORS

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)?

No 1	3	Sometimes 5	6	Yes 7	Your Score
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Are new entrepreneurs actively engaged in civic and other community groups, boards, committees, etc.?

No 1	3	Sometimes 5	6	Yes 7	Your Score
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Does the local media commonly run features and/or articles on local entrepreneurs?

No 1	3	Sometimes 5	6	Yes 7	Your Score
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HUMAN CAPITAL FACTORS

Does your school system offer entrepreneurship programs for area children?

No 1	3	Limited 5	6	Yes 7	Your Score
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Does your district have a local college and/or university that offers degree or certificate programs in entrepreneurship?

No 1	3	Somewhat 5	6	Yes 7	Your Score
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What percentage of local entrepreneurs are women or minorities?

Under 25% 1	2	25 to 50% 3	5	Over 50% 7	Your Score
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HUMAN CAPITAL FACTORS

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

No 1	3	Sometimes 5	6	Yes 7	Your Score
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What percentage of local business owners are near or past retirement age?

Over 75% 1	3	50%-75% 5	7	Less than 50% 9	Your Score
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SCORING YOUR ENTREPRENEURIAL ECOSYSTEM COMMUNITY AUDIT

		Minimum Possible Score	Maximum Possible Score
Place-Based Factors Score	<input type="text"/>	16	116
Government Policy/Regulations Factors Score	<input type="text"/>	4	30
Financial Capital Factors Score	<input type="text"/>	4	28
Social Capital Factors Score	<input type="text"/>	3	19
Education and Training Factors Score	<input type="text"/>	3	21
Culture Factors Score	<input type="text"/>	3	21
Human Capital Factors Score	<input type="text"/>	5	37
TOTAL SCORE	<input type="text"/>	38	272

EVALUATING YOUR COMMUNITY'S PROGRESS

DORMANT STAGE

SCORES BELOW 100

A community in this range is not well-organized to support local entrepreneurs and new business startups.

EMERGING STAGE

SCORES ABOVE 100 AND BELOW 175

A community in this range has begun to accumulate the needed assets to create an Entrepreneurial Ecosystem.

THRIVING STAGE

SCORES ABOVE 175 AND BELOW 230

A community in this range has a strong Entrepreneurial Ecosystem underway.

SUSTAINABLE STAGE

SCORES ABOVE 230

A community in this range has a well-established Entrepreneurial Ecosystem that has the strength to maintain a vibrant program over time.