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## **Entrepreneurial Development – The Key to Our Economic Future!**

EDAWN's mission is simply the attraction, retention/expansion and entrepreneurial creation of quality jobs. We have over the past several months explained the programs and efforts of EDAWN that address the attraction leg and the retention/expansion leg of economic development. I will now address the final "leg" - **entrepreneurial development** a new effort for EDAWN, and why it really is the key to our economic development future.

Research indicates that most of the jobs of the future do not even exist now. If we do not help our entrepreneurs succeed many of these potential companies and the jobs they will create may not exist here in our region in the years ahead. Companies that now exist are here because an entrepreneur took the chance to advance their vision and it worked – most don't. So how are we as a community going to develop and advance this important leg of economic development?

Our regional strategic plan ([www.edawn.org/strategicplan](http://www.edawn.org/strategicplan)) details some areas that we plan to focus on:

**1. Coordination, connection and cooperation:** The advancement of Entrepreneurship Nevada (EN) as a collaborative community resource hub for entrepreneurs while growing a strong partnership with our higher education institutions is the first step. EDAWN now provides the executive director of EN and entrepreneurial liaison at UNR, Doug Erwin, as we commit to facilitate this important connection and collaboration effort. EN has grown to encompass all of the major entrepreneurial organizations in the region with the purpose of getting these organizations to coordinate and cooperate in their support and development of our entrepreneurial ecosystem.

**2. Identify, Attract and Provide Capital:** The number one concern of most entrepreneurs is access to capital. Capital provides the upfront funding necessary to get a company up and running before they have customers and actually make sales and revenue. There are many different ways to access capital but most entrepreneurs find this confusing and challenging. Our objective is to first identify all the potential sources of capital in the area and, where necessary, add additional sources in areas where our community has gaps. This will facilitate the growth of companies here rather than forcing them to move to another location to get the funding they need to grow.

**3. Attract entrepreneurial talent by marketing the region as "The place for entrepreneurs with a life!"** This initiative begins with marketing, not outside of the region but within our own community. We are a great place for entrepreneurs, by the way, so let's start talking about it! The quality of life balance here is superb and is attractive to these entrepreneurs. Acknowledging and supporting our many entrepreneurial programs, opportunities and successes will help us to believe in ourselves as a region and will facilitate the growth of our ecosystem. In turn, a vibrant ecosystem will not only enable a company to grow here, but will also facilitate the attraction and retention of our entrepreneurs and the young talent we already have in the region.

In summary, the development and growth of our entrepreneurial ecosystem will enable our region to plant the seeds right now, to grow our companies of the future. Investing in the creation of the jobs that our children and grand children will need *is truly the key to our economic future.*