INNOVATION AND ENTREPRENEURSHIP
Part 2: Entrepreneurship Strategies
Course Outline

S1. Revisiting the Technopolis Model
S2. Blue collar workers in transition
S3. How to start an entrepreneurial revolution
S4. Future generations movement
S5. Create an ecosystem that sustains minority entrepreneurs

* Conclusion
The Technopolis Wheel of Fortune
Blue Collar Workers In Transition
Transition Planning

*Individual Entrepreneurship Action Plan*

- One-on-one counseling
- Career mapping
- Entrepreneurship interest
Transition Planning (continued)

*Training Platforms*

- Several weeks to 6 months
- Personalized activities
- Webinars
How To Start An Entrepreneurial Revolution

Nine prescriptions to ignite venture creation and regional growth
1. Stop Emulating Silicon Valley
2. Shape the Ecosystem Around Local Conditions

• The equivalent of tailoring a suit to fit SOI’s entrepreneurship dimensions, style, and climate.

• Realities of the region’s circumstances like natural resources, geographic location, and culture.

• Things about the region that have proven potential for development.
3. Engage The Private Sector From The Start

• Legitimate engagement strategy with business that generates real value for the region.

• Frank and honest dialogue.

• Policies in place that benefit business involvement and solidifies business commitment.
4. Favor The High Potentials

• Develop a Second (II) Stage Firm Strategy. The strategy should be diverse and not just technology firms focused.

• Focus on the rapidly globalizing firms (recognized employee base). Firms that have export potential.

• Strategy should involve mentoring, business coaching, and financing.
5. Get A Big Win On The Board

• Celebrate success often!

• Look for the success that can be catalytic to the entire regional ecosystem.

• Treat entrepreneurs like heroes!
6. Tackle Cultural Change Head-On

- Transform a blue collar region into an entrepreneurial ecosystem.
- Flood the ecosystem with success stories.
- Promote entrepreneurship as a respected career pathway.
- Create a FOUNDERS ecosystem.
- Generate support from parents early on to support their children and their entrepreneurship aspirations.
- Set up support systems that will support the parents.
7. Stress The Roots

- Add resources to entrepreneurs when they need it to grow.
- Develop tough minded entrepreneurs who can weather tough market situations and actually survive.
- Develop resourcefulness character among entrepreneurs.
- Develop programs that reach down and have impact among populations least likely to be entrepreneurs. A bottom of the pyramid strategy.
8. Don’t Over-engineer Clusters; Help Them Grow Organically

• Build on the region’s existing and emerging clusters.

• Support those clusters that form independently and not government induced.

• Support clusters that form based on a foundation of locational advantages and that are somewhat already market tested.
9. Reform Legal, Bureaucratic, and Regulatory Frameworks

• Remove administrative and legal barriers that impede entrepreneurship success.

• JUST GET OUT OF THE WAY!
Future Generations Movement

“Enterprise is not free if it is not lived and taught by elders to future generations”

Dick Chesire
1. Makerspace
2. Young Companies Co-Working Spaces

Provide young entrepreneurs with a community to connect into by providing tenant opportunity co-working space environment.

Provide a space for entrepreneurs to collide and collaborate with:

- Investors
- Technologist
- Creative types
Create An Ecosystem That Sustains Minority Entrepreneurs
1. Access To Capital
2. Outreach To Angel Investors
3. Support Infrastructure

- Academic institutions
- Government
- Large businesses
4. Connections & Connections

1) Develop deep network of contacts.

2) Be at the table.

3) Develop relationships with people who are at the table.
Conclusion

• What have we learned?

• What can we strategically do and how soon?

• Who will we partner with to do something?