

Nebraska Entrepreneur Ecosystem Prospectus

Growing a More Prosperous Nebraska

DRAFT

Background and Introduction

Keith Ellis, Cathy Lang, Connie Hancock, Randy Cantrell and Don Macke are exploring how we can better support community-based business and venture (entrepreneurship) development in Nebraska including Omaha, Lincoln, the Tri-Cities and Rural Nebraska. The following draft **Nebraska Entrepreneur Ecosystem Development Prospectus** provides possible language for mobilizing energy and commitments to an initiative to significantly enhance Nebraska's venture development infrastructure, climate and culture.

Many Interested Parties

There are numerous organizations and leaders in the Nebraska entrepreneurial space. Our current organizing group is reaching out to begin conversations with any person or group interested in improving Nebraska's infrastructure for entrepreneurial development

Questions and Additional Information

Don Macke – Nebraska Extension
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Or feel free to contact any of those identified in the Background and Introduction section.

Initiative Purpose

We are proposing an initiative to enhance Nebraska's business development infrastructure, climate and culture. The rationale for our proposed initiative is rooted in two realities:

1. **Smart Economic Development.** Community rooted business and venture development is foundational to more prosperous and successful communities. Growing a more robust and diverse area owned business community is among our strongest economic development strategies for increasing economic opportunities in both large to small communities.
2. **We Have Proven Solutions.** Most would agree that strengthening our ability to stimulate and support business development is strategically important, but the question remains what else should we be doing to improve our business development environment. Fortunately, one of the Nation's most successful business development systems can be found just to our south in rural Kansas and metropolitan Kansas City. Nearly two decades of experience can inform what else we can be doing in Nebraska to grow a stronger business community.

Local Turnover Challenge

A major challenge we face related to business development is the relatively high turnover of local economic development volunteers and staff. With time, local economic developers become more aware and networked with available business development sources. However, high turnover rates mean this knowledge is lost or never gained in the first place. The turnover challenge undermines business development effectiveness and efficiency.

Proposed Solution

Experience from rural Kansas (NetWork Kansas - www.networkkansas.com) and metropolitan Kansas City (KC SourceLink - www.kcsourcelink.com) provides a “what is next” solution for Nebraska. Elements of this solution include:

- A way to organize both private (for-profit) and public business and community development resources across the state enabling local developers and entrepreneurs to better access the right resources.
- A way to increase access to business and community development resources to local communities through a call center, a website, or emails.
- A way to empower communities – both large and small – to organize themselves to better stimulate and support business development. In Kansas, these are called “E” or Entrepreneurial Communities.
- A way to network the right resource to entrepreneurs based on their stage of development (from start up to breakout growth), location, size and business sector (from value-added agriculture to electronic commerce).
- A way to identify entrepreneurial ventures from across the state (remote rural to our metro areas) that could benefit from specialized or advanced services (e.g., market intelligence research, export/import assistance, lean management, team and systems development, etc.).

Recorded Briefing

In cooperation with SourceLink and NetWork Kansas, we have produced a recorded briefing providing important information about SourceLink and NetWork Kansas. Additionally, we have procured historic and recent impact information on both strategies.

<https://goo.gl/t5yvt0>

Bottom line, our proposed business development solution would result in the following based on the Kansas and Kansas City experiences:

Improved Business Development System		
Nebraska has a strong collection of business development resources. There is a strong commitment in Nebraska to business development. What we propose is to take strategic next steps to evolve a more transparent, efficient and effective business development system.		
<p>Increased Transparency</p> <p>Our proposed solution would greatly increase transparency among entrepreneurs, local economic development and business resources.</p>	<p>Increased Effectiveness</p> <p>With stronger business development infrastructure, we can increase the effectiveness of our business development efforts through increased deals.</p>	<p>Increased Efficiency</p> <p>By networking the right need with the right resource, we can increase business development efficiency for both entrepreneurs and business resource providers.</p>
Increased Economic Development Impacts		
We engage in business development to generate economic development impacts – i.e. more businesses, better businesses, jobs, better jobs, expanded tax bases, and finally greater economic diversity, resilience and prosperity. Our proposed solutions can increase desired economic development impacts as demonstrated in nearly two decades of experience in Kansas and Kansas City.		