



Minority

Entrepreneurship

BACKGROUND

The framework for this project is based on input and research conducted with focus groups from two groups of stakeholders from (or serving) the Freeport community, and input from experienced professionals in minority enterprises.

The first stakeholder group included service providers and organizations that support entrepreneurial ventures within Freeport. That stakeholder group will be referred to as the Resources Group. The second group was made up of minority enterprise owners and community members from the Third Ward in Freeport. This group will be referred to as the Stakeholders Group.

The two groups were invited to attend a meeting in July, 2013. Each group was asked questions to help frame and assess current needs, concerns, and direction for a minority enterprise program for the Freeport.

The Resources Group included representatives from the Freeport Chamber of Commerce, Stephenson County, Rock Valley College Small Business Development Center, NIDA, the Freeport High School Entrepreneur Program, Freeport Housing Authority, and Freeport Community Development.

The Stakeholders Group included invited individuals that were invited as a result of known ownership and/or connections to minority business ventures within the Third Ward and/or affiliation with a sub-group of the CAPS group.

For the purpose of this minority enterprise program, the terms venture, entrepreneur (-ial and -ship), startup, and business will refer to minority companies and/or owners that are considered potential members of the Stakeholders Group. Also for the purpose of this project, the terms community (including Freeport community) should refer to the broad sense of stakeholders, citizens, business owners, and customers in the Freeport region. When referring to the City of Freeport it should include the incorporated boundaries, public staff, and services of the municipal government.

PROJECT SCOPE AND GOALS

The City of Freeport is planning to create a program that increases the number of minority-owned entrepreneurial ventures in the City of Freeport, and strengthen existing minority-owned businesses. This project's process included holding listening sessions and interviews with stakeholders, creating the framework for such a program, and providing an outline of recommendations for creating a minority entrepreneurship program, including a plan for implementation.

The goal of the project is to create a program that fosters new minority-owned entrepreneurial ventures, and supports and

strengthens existing ones. Thereby creating a business community where the minority entrepreneurs are a targeted part of the economic development plan and entrepreneurship community in the City of Freeport.

The project principle was Shelly Griswold, Director of Community Development for the City of Freeport. The student support for the project was Cynthia Sweet, a Masters candidate studying economic development and urban and regional planning at University of Wisconsin-Madison.

The City of Freeport has minimal additional/new resources available for management and implementation of the minority enterprise program. Therefore, the program will have to maximize existing resources, while creating a coordinated environment of collaboration and enhancement of the existing services, while implementing additional resources that require minimal input from City of Freeport staff or budget.

RESEARCH BRIEF

The City of Freeport's size and demographic makeup make it a difficult community to find comparable communities as it relates to this specific marketplace of minority enterprise. However, minority entrepreneurship programs are not uncommon in several communities. For the purpose of this project research was done by examining minority entrepreneurship programs - not necessarily programs administered by similar city governments or public entities.

Wisconsin Women's Business Initiative Corporation (WWBIC)

The Wisconsin Women's Business Initiative Corporation (WWBIC) is a non-profit micro-lending and educational organization that specifically caters to entrepreneurial ventures by minority and underserved populations in Wisconsin. WWBIC works with programs that focus on capacity building, community building, business planning, and operations. The majority of their clients are African American enterprises in the Milwaukee, Wisconsin region. WWBIC's vice president of Impact Initiatives, Julann Jatczak commented on the structure of minority enterprise programs she is familiar with, and what components might go into successful programs. Julann's comments included a finding that most minority enterprise programs that have lasting communities tend to share the features of grassroots origination by minority enterprise stakeholders directly, and require limited ongoing support of time and finances. Occasional success was recognized of programs that have outstanding leadership and driven by a passionate board, with little turnover. Most of the long-lasting ongoing programs have expanded their targeted service populations to include all businesses based on need, with preference of minority ownership, but not required.

American Family Insurance Business Accelerator Program

The American Family Insurance Business Accelerator is a national minority entrepreneurship support program founded by a for-profit company, American Family Insurance in Madison, Wisconsin. The program is free, and while it was originally designed to support minority enterprises, it now supports all businesses based on an individual's interest to self-select into the program. The program features continuous online support 24-hours a day through coaching, training workshops, and community building. The topics featured focus on three primary areas of business need: finance and cash flow; sales, marketing and client retention; and business operations (including growth, business planning, and facilities management). Companies are not restricted by financial need or size. The program has grown to include international businesses.

EIGER VentureLab and Rock Valley College Small Business Development Center

EIGER VentureLab and Rock Valley College Small Business Development Center are two related resources available to the Freeport community. The EIGER VentureLab is an incubator facility that recently hired a business development consultant, Excell Lewis, to research and assist minority entrepreneurs in the region, as well as, help the minority businesses grow and thrive in the EIGER incubator facilities. As part of the process Excell Lewis did a survey of minority community groups serving minority business owners in the region. That information is available for the City of Freeport in what is called the 5-2-1 Initiative. The project was started when national statistics reported a 17 percent increase in minority owned and operated businesses across the country, however Winnebago County, Illinois, is only experiencing a 1.3 percent increase in minority owned and operated businesses. Additionally, Excell recognized that African American and Latino birth rates are the highest birth rates in the county, which equates to a future imbalance in supply and demand for new entrepreneur ventures and jobs, and available economic support resources. The 5-2-1 Initiative report will be made available to the City of Freeport once it is approved by the advisory board.

Lake Mills Community Foundation

The City of Lake Mills, Wisconsin has a community foundation that focuses on economic and community development programming. The foundation was created by community members, and received initial funding from a large private benefactor. The board dedicated time to outlining specific goals and designing their grant programs. The current chair is from a financial institution in the community, and has significant fund management experience.

Dane Buy Local and Local First Milwaukee

The Buy Local movement is another economic development strategy that will help existing and new minority entrepreneurs in Freeport. Dane Buy Local in Madison, Wisconsin, and Local First Milwaukee are two experienced buy local organizations with significant experience in deploying tactics to build a loyal local consumer economy which helps entrepreneurs grow and thrive within their own communities. In 2012 Dane Buy Local's members saw a 12% increase in employees, and injected \$468 million into the local economy (Dane Buy Local 2013).

MicroMentor

Mentoring is important to small enterprises. Mercy Corps is an international non-profit organization that started a program called MicroMentor (micromentor.org). The organization pairs mentors with entrepreneurs to help them overcome problems and/or skills gaps to grow their companies. The organization has statistics that say increased profitability is directly related to mentor relationships.

University of Wisconsin-Madison Entrepreneurs' Resource Center

Another entrepreneurship services model used to influence this project is the University of Wisconsin-Madison's Kauffman Grant on Entrepreneurship Entrepreneurs' Resource Center. The program was the total accumulation of 65 organizations and departments that provided services to the entrepreneur community. The services were centrally collaborated on a website and by an advisory forum, but did not have a full time staff. The program provided services and information ranging from ideation process (coming up with an idea for a business) to the second stage company investor relations and pitches. The program model was not restricted to minority enterprises, but serves a wide variety of audiences from community members, students, faculty, and existing businesses.

Go Topeka

The City of Topeka, Kansas, has created a program called Go Topeka that includes a minority and woman owned business development program for small businesses in Topeka. The program focuses on creating economic development through job creation and entrepreneurship for minorities and low-income individuals. The video for the program is: <http://www.youtube.com/watch?v=yqswvJmjHnE>.

New York: Launching Low-Income Entrepreneurs

The Center for an Urban Future conducted a study in New York for low-income entrepreneurship. In the five boroughs studied, nine out of ten were African American or Latino. The study has similar parallels to Winnebago County's study of

high minority growth populations, but low entrepreneurship tendencies. The research identifies why living in poverty makes it difficult to start a business (little exposure to entrepreneurial role models, limited financial literacy, limited access to capital - family and friends with available investment money, and often poor credit history) (Laney et al 2013). This study discussed the Entrepreneurial Ecosystem, and quoted Trish Truitt from the National Association for Community College Entrepreneurship as, “it takes a village to raise an entrepreneur,” and “[t]he biggest thing for the entrepreneurs with no capital is that they need community and they need infrastructure.”

ANALYSIS

The listening sessions were the first phase of the project, and offered considerable insight and direction for analysis.

Resources Group Findings

The program should include Third Ward and the City of Freeport minority entrepreneurs in economic development plans, and specifically provide particular access to resources for their entrepreneurial ventures. For this project entrepreneurs should include all parties, no matter the type of business or industry. However, the group discerned between hobbies and businesses by identifying a business as a source of income that has at least one full time employee. The group discussed the definition of minority to be more inclusive than exclusive.

A discussion of resources needed included training, one-on-one business assistance (help with business plans and cash management), help for second stage companies, facilities for incubator space, information for startups, communication and coordination between resources (eg SBDC might be able to help a company that a different agency is also working to help), provide information on how to start a business in low- (or extremely low-) income, information on how to move from ideation to starting a business, and information on developing business leaders (many skilled people at their profession, but not all have business operation experience).

The group discussed finance programs. The City of Freeport offers a revolving loan fund, and partner loans based on job creation. The city does not have a micro loan fund, but SBDC does some micro lending. Freeport has several traditional lending banks, and the community development corporation partners with seven banks for gap financing. There was mention of looking for differently structured loan programs for higher risk capital.

The Freeport area is a strong agri-base economy with a tradition of investing in agri-business. There are some retired private executives that have been known to invest in more of an angel-investor manner in the past, but nothing formalized. The group discussed the need for some education related to financial management (for nascent business owners). Perhaps

a program on cash management, and mentorship for new borrowers would be helpful. The group did not know of an existing program that offered that education/mentorship. Additionally, it was suggested to connect to the annual career tech for high school students. There is an entrepreneurship course that provides training on needs assessments, business planning, marketing and more. The SBDC also offered a connection to online courses and education.

The group talked about a few barriers to minority entrepreneurship in Freeport. A few of those barriers include a lack of education, and missing skills for business structure, finance/cash and management (business owners often don't know what they don't know). Also, the group discussed removing the stigma of failure, and replacing it with a sentiment that supports new businesses and the opportunity for redemption if a business fails. Some entrepreneurs need better understanding of marketing place and physical locations (eg demographics of their clientele versus the physical location of their store being away from heavy traffic commercial districts). Also, some of the landlords in the area might need some help to work with new businesses and negotiate more business friendly affordable rental costs.

Additional barriers included: transportation for some of the workforce, workers compensation costs, and facilities access.

The group liked the idea of adding a mentor/coach concept/program. Someone that could guide business owners through things and help them understand things like cheapest isn't always best, marketing, networking, social media, customer service, etc. They also supported the idea of building community and leadership that support new business.

The group discussed ways to identify this program as a success:

- an ecosystem that creates more touches to the people including inquiries about starting new business
- a program that fills in the gaps (micro loans, credit building programs and loans, education)
- entrepreneurial paradigm shift where it's seen as valuable to invest in oneself and education, entrepreneurship is seen as valuable, and there is support and care in community along with positive reputations for the new businesses.
- a reduction in risk aversion or sense of failure and defeat (accepting defeat as ok)
- increase the number of people that go through education programs to start a business
- develop a quality of workforce
- create more financial resources
- more business plans of higher quality
- more services up front to avoid failure later
- organized structure to education (chamber pulls together seminars of local attorneys, bankers, insurance, etc)
- more food shops (bakeries, etc are big thing right now)

- create a coaching component (maybe like Retired Business Association)
- career days

Stakeholders Group Findings

The Stakeholders identified the term entrepreneur to include all businesses - home based and franchise businesses, as well as store front businesses. An entrepreneur might be a single person business, but the long-term hope could be to hire people, pay good wages, and provide a successful career and way of life.

The Third Ward Riverfront area primarily includes African American entrepreneurial businesses. For the purpose of this project the audience suggested all entrepreneurs should be supported regardless of their race or background.

There was some discussion regarding a sense of being challenged by others to succeed, rather than being supported by others to succeed. Some discussion ensued regarding developing a sense of community and working to support each other. Additionally, there was some discussion about the public perception of risk and failure as it relates to entrepreneurial ventures and how it's a perceived barrier.

It was also noted that it's difficult for some small businesses to access capital (loans, grants, investors). And that some small businesses have additional challenges based on their personal credit issues. A few people also said they've experienced situations in which the banks and/or loan programs seemed like they were paranoid about lending to minorities; thereby making accessing credit even more difficult for minority entrepreneurs. A few comments were made related to working to develop a stronger sense of community with the banks/lending institutions and minority entrepreneurs.

The group thought it would be helpful to have information on where people should go if they have business ideas. It seems that currently people aren't always sure, but better notice of which resources exist and how to access them might be useful.

Some of the education and training entrepreneurs might need includes how to write a business plan, and how to get a business started. Perhaps funding might require entrepreneurs to access education programs like that. However, some of the group suggested the best information and education they received was from their family/personal network and/or self-education.

A few people commented they tried to go through existing programs advertised through the SBDC, but they either weren't helpful, or they weren't appropriately matched to the business needs at the time. The resulting sentiment was that working with the SBDC wasn't a positive experience.

The physical space and community of the Third Ward was discussed with some ideas as to which improvements might be made, and what might be real and/or perceived barriers to the success of businesses located in there. There were many comments about accessibility, parking, and attractiveness of space. Perhaps zoning and redevelopment changes in the Third Ward might help that. Additionally, a comment was made that the location of the Third Ward is an inherent barrier from access to from the West Side of Freeport. A few suggestions to address the problems were to tear down an old building or two and create more attractive commercial corridors. Additionally, the group suggested some kind of program to help build a sense of supportive community and promotion for the businesses in the Third Ward. Also, diversifying and adding to the businesses stock in the area might help bring more people to the area - right now the food and hair companies seem strong, but others could grow.

One of the final thoughts from the group was that some self-improvement, education and support would be helpful and welcomed in the area. And examples of how they thought that success could be identified included:

- people acknowledging that starting and operating a business is hardwork
- financial security (moving from red to black)
- people willing to sacrifice it all to survive having support services
- people acknowledge it'll be strenuous
- see businesses grow
- have three or four new businesses start up and succeed
- have a booklet and/or a person and/or events to mentor and supply resources
- possibly a toastmasters group
- when people say they understand and know how to get started
- when Third Ward businesses receive mutual support by the professional services (eg marketing companies buy and frequent the companies they sell advertising to)
- people will know success when they achieve their dreams
- there are more facilities in the Third Ward (strip mall)
- there's an angels investors and/or entrepreneurial group and it meets regularly

Additional discussion with two individuals identified concerns regarding the specificity of the minority enterprise definition and serving the primarily African American citizenship and business owners of the Third Ward. The individual conversations further identified the geographic boundary of the Third Ward also being a specific concern. The history of the Third Ward community includes significant economic hardship and redevelopment focus. However, there was some public sentiment that program focus has leaked beyond the Third Ward boundaries to include populations of less economic hardship and needs. To counter the negative sentiments about the past the minority enterprise program needs to explicitly provide access and inclusivity with a focus on minority enterprises. That should include hosting meetings at minority owned businesses when possible, spotlighting minority companies within the Third Ward, and spending careful time on informational campaigns regarding projects in- and programming offered within the Third Ward.

Identification of Entrepreneurial Resources and Stakeholder Service Organizations

Several organizations offer support services to entrepreneurs and minority entrepreneurs that would serve the Third Ward community of Freeport. Some of the organizations are from the business community within Freeport, and others are county, regional, state and even Federal programs. Still others are online resources. The challenge for the Freeport minority enterprise program is to make sure all of these resources are coordinated and provided as easily accessible to minority entrepreneurs. The following is a list of some of the resources available to entrepreneurs in Freeport: (NIDA 2013)

- Freeport Chamber of Commerce
- City of Freeport Community Development
- Rock Valley College Area Small Business Development Center
- Northwest Illinois Development Alliance
- Freeport Housing
- High School Entrepreneurial Program
- Local NAACP Chapter
- CAPS sub group
- Rockford Local Development Corporation
- Stephenson County Economic Development Project Area (EDPA)
- City of Freeport/ Stephenson County Enterprise Zone
- City of Freeport Tax Increment Financing Districts (TIF)
- City of Freeport Revolving Loan Fund
- City of Freeport CBD Retail Business Grant Program
- City of Freeport Façade Improvement Grant Program

Inventory

Based on the listening sessions, the City of Freeport has a number of minority owned businesses, and a number of services provider resources available, but neither stakeholder group

has a collective list of services or entrepreneurs. The lack of a list of resource providers makes it difficult to ensure each entrepreneur gets a consistent level of service and access to all opportunities for assistance. And the lack of list of minority entrepreneurs, results in the service providers being unable to clearly and consistently communicate with the entrepreneurs about the available resources.

NEXT STEPS & RECOMMENDATIONS

1. Inventory

The City of Freeport (and other interested entrepreneurial service provider partners) should connect with local community leaders, and create an inventory of minority-owned business ventures in Freeport. The inventory should be more inclusive than exclusive, and help identify which stage a business might be in (idea stage, operation from home as a second job, or full-time employment of at least one individual, etc). The goal of the survey should be to create a communication mechanism to which the City of Freeport (and its partners) can communicate with a large group of interested minority entrepreneurs, rather than just a small group.

The inventory questionnaire should be flexible so it may be conducted in formal and in informal settings, and should include multiple formats (paper, email, interview, etc) to collect contact information, as well as areas of interests and need/s, and stage of business. Representatives from the City of Freeport (and/or interested service provider partners) should connect with community leaders, elected officials, church leaders, NAACP local chapter, and other professional or personal organizations that might have interested citizens and/or community members. The results of the questionnaire should be collected into a digital database for future entrepreneurship support and resource community communications.

2. Capacity Building

The Freeport community has a lot of interest in entrepreneurship, and a lot of entrepreneurial resources. However, it's unclear if the would-be entrepreneurial ideas are ready for a viable business plan, or if the entrepreneurs have the right type of training, available finances or financiers, marketing information and experience with managing investments and operating a business. In particular, the Third Ward Stakeholder group expressed an interest and need to understand available finance programs and have access to credit. They also expressed a concern that traveling to Rockford for the SBDC is too far, and often times not applicable to their needs.

One strategy to increase the access to capital and management capacity is to build business training and personal and business finance knowledge through partnerships with banks and private non-profit organizations. Perhaps the Resource Group or City of Freeport representatives (staff or elected officials) could work with area credit unions and banks to seek a partnership offering of personal financial management training that results in an improved credit score for future loans. The organization WWBIC offers programming similar to this in Wisconsin with a great deal of success. In the absence of a micro lending organization like WWBIC, the private partners might know of available resources or offer training.

The Freeport entrepreneurship community might benefit from a partnership with the Freeport Community Foundation to investigate the potential for the creation of an economic development tool especially for minority entrepreneur ventures in Freeport. The tool could be a micro loan guarantor/backing program to help economically disadvantaged minority entrepreneurs secure collateral for conventional loans through private lending institutions. The Small Business Administration offers similar guarantor programs, and the reason they help the entrepreneurial community is the loan guarantee limits the lending risk for local conventional finance institutions, making new business ventures more attractive for lending. Additionally, the Freeport Community Foundation might be a good partner to support some of the recommended financial literacy programming.

The key to providing these training and access to finance services is offering them within the Third Ward. The programs should also include flexible times since entrepreneurs are often working long hours and training needs to be finished in addition to tending to their business needs.

The use of technology to offer virtual meetings and trainings online is also encouraged. The Freeport Public Library has public computers and internet available for entrepreneurs to complete online research, training, and mentoring sessions. Additionally, meeting at the Public Library will help informal networks of the minority enterprise community to meet.

- Training on business planning, personal financial management and education
- Involvement in public sector projects
- Encourage financial and credit institutions to partner with participating businesses

3. Community Building

Grass roots enterprise community building/social networking

The Stakeholders Group identified a need for support from within their own community of minority enterprise owners, consumers, and Third Ward community members. It was mentioned that some find it difficult to support someone else's business directly because they might be jealous of financially supporting that person's family, or that perhaps their businesses lack credibility within the community. Although several minority businesses operate within the Third Ward, there are still questions that product and services might be better in Rockford or a different community outside of Freeport. This problem relates to the research for buy local campaigns and community building. This is not a problem unique to minority enterprises. Rather it's a common problem in communities with owner-operated businesses.

The recommendation to counter this problem is to host community building efforts that also promote local businesses. The Buy Local Dane and Local First Milwaukee programs expend a considerable amount of effort to educate about the spending effects of buying local and how entrepreneurs adding employees can significantly increase local job opportunities and grow an economy.

Additionally, there are some types of businesses that tend to promote socialization and interaction during commercial activities. Grocery stores are one of those stores, and the Third Ward lacks a large grocery store that can provide fresh food, as well as a community building experience. This project could promote a minority entrepreneur/s to open a grocery store within the Third Ward community; thereby solving a sorely needed consumer need, as well as adding to the strength and vibrancy of a consumer district.

The need to foster community building should be explicit and purposeful. The capacity building efforts, the training, all of it can lead to community building. As more informal interactions happen during trainings at the library, it can help the single person operators stay motivated, foster innovation, and continue the sense of community network and support. It's to foster the informal meetings by being purposeful about it. Acknowledge and encourage the fact that interaction during capacity building will add to innovation and talent down the road. The idea is not to manipulate people to work together, but rather to foster the sense of power within a community.

4. Traditional Entrepreneurial and Business Operational and Development Support

Freeport entrepreneurs have access to a plethora of resources, but not all entrepreneurs will have the same experience accessing the resources because the resources are not coordinated and centrally marketed by organizations. Therefore, one entrepreneur might find their way to Shelly Griswold at the City of Freeport's Community Development office, but others might call the Chamber of Commerce and miss out on programming. Therefore, the recommendation is to create an informal body to manage the coordination and communication of centralized entrepreneur resources – not programming.

The committee will be an Advisory Committee for Entrepreneurial Resources. Members on the committee should be from representative Resource Group members and additional service providers as discovered. The Committee should meet on a regular basis in the beginning to inventory existing services and decide the best management approach for the information. Thereafter the committee will meet on an ad hoc basis and at least once annually. The individual Resource Group members will be responsible for their information and programming, but will also have the means to communicate programming to other Resource Group members. The Advisory Committee members will serve as a virtual centralized entity, and each member should agree to also serve as a point of contact if an entrepreneur is unsure which place to start. The Advisory Committee work should make it clear enough for each resource to know someone to contact and facilitate the personal connection for the entrepreneur.

The Advisory Committee should also include at least one representative/liaison from the Third Ward minority enterprise Stakeholders Group. That representative can serve as a resource as well as a minority enterprise owner/Stakeholder liaison. The liaison should be appointed to ensure the focus of the minority entrepreneurship is not lost, and is always considered in the planning purposes and accessibility of resources. The liaison can work with the Advisory Committee members informally to resolve concerns or suggest improvements, but can also request the Committee Chair to call a full committee meeting for larger inclusive conversations.

During the listening sessions identifying which resources are available and providing an open offering to them was identified as a potential barrier to minority entrepreneurs. This recommendation is to create an inventory and hosted website where the Resource Group and Advisory Committee can access the site to update their online contact information. The inventory should list a simple directory of types of services offered (best in class – not every conceivable service), a website with more information (accessing information online provides 24/7 accessibility for limited schedules of entrepreneurs) and contact information of an individual (whenever possible) and/or a

telephone or email address that is answered on a regular basis. The website and contact information need to stay updated and responsive or the inventory/directory will lose credibility with the enterprise user community.

The next recommendation is for each of the Resource Group members to commit to organizing/hosting an entrepreneurial capacity building event at least once a quarter. The event does not have to be educational. It could also focus on community building within the entrepreneurial community, specifically to build capacity within the minority enterprise community. These programs do not require a lot of money. They could include some networking, as well as some programming. Perhaps there could be a rotation of different resources available, or sharing of entrepreneurial success stories. The topics of programming should be chosen by the Stakeholders community as identified in listening sessions and ongoing conversations during meetings and community building events.

Brian McIntyre from Rock Valley College SBDC has offered programming resources for two- to four-hour workshops on-site in the Third Ward in Freeport, a few months each year. Those programs are specific educational pieces designed to increase knowledge, bridge skill gaps, and build credit/financial capacity. It is recommended to not charge (or nominal –very small-fee) for Third Ward residents or business owners. However, there are fees associated for the programs. The Advisory Committee could discuss the necessary funding and either seek sponsorship, or design appropriately with available funding from the Resource Group.

Additionally, the SBDC and other specialists from the Resource Group, offer entrepreneurial counseling and other entrepreneurial expertise services. The services are available to all populations in all geographic districts of Freeport. However, scheduling meetings with Resource Group service providers at the Freeport Public Library will offer a central and easily accessible location for the Third Ward residents and minority enterprise owners. The Resource Group service providers are encouraged to have regular available hours of engagement with the minority enterprise Stakeholders. If possible, a regular schedule of drop-in office hours somewhere in the Third Ward will help promote participation and build credibility for the commitment to the minority enterprise program.

SUMMARY

The City of Freeport has a rich opportunity for a thriving entrepreneurial community in the Third Ward of the community. The current limitations are not insurmountable, especially with the potential for several redevelopment projects in the Third Ward. The basic framework of service providers, interested minority entrepreneurs, customers, and sense of community all exist in Freeport already.

The minority community seems interested in entrepreneurial ventures, and has started several new businesses. Additionally, a number of resources are available for entrepreneurial counseling and support. The City of Freeport, entrepreneurs, and supporting Resource Group organizations should be able to coordinate existing resources and a stronger sense of community to help create a strong minority enterprise program that provides the Third Ward minority entrepreneurs a seat at the table for economic development in the Freeport community.

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