

Entrepreneurship-led Economic Development Toolkit

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Executive Summary

Introduction

North Carolina's entrepreneurial landscape is thriving, boasting 178,000 new businesses in 2022 and over 360 entrepreneurial ecosystem partners dedicated to bolstering businesses statewide. Despite its geographic diversity, the state's entrepreneurial support network remains somewhat disconnected, with outcomes varying across regions and organizations.

The diversity in these areas reflects the unique entrepreneurial and economic characteristics, often aligned with urban centers and rural towns. Remarkably, despite the multitude of resources, there hasn't been a coordinated effort to facilitate collaboration between local governments, economic developers, and entrepreneurs for a comprehensive economic development strategy.

Moreover, to our knowledge, there's no documentation or organized policy plan that consolidates entrepreneurship-led economic development into a coherent strategy. This report emphasizes the value of entrepreneurship in economic development, with a goal to initiate a discussion about implementing a broader entrepreneurship-led economic development policy strategy in North Carolina.

Methodology

This report explores the intersection of entrepreneurship and economic development incorporating insights from a literature review, eight interviews (four with economic development professionals and four with local entrepreneurs), and reports from the Secretary of State, the Rural Center, the NC Main Street program, and Homegrown Tools website, to track North Carolina's entrepreneurial and economic development progress. In addition, the report features eight case studies of local governments and economic development entities supporting entrepreneurship in urban and rural areas. It also provides an environmental scan of ecosystem players across the state. In conclusion, the report presents seven best practices and four policy recommendations crucial to establishing an entrepreneurship-led economic development strategy.

Findings

This report identifies a disparity in the focus of economic development efforts, which are often centered on business recruitment, retention, and entrepreneurial support, with local entrepreneurs often left uninformed about these activities. Economic development initiatives related to entrepreneurship vary significantly depending on factors like location, investment sources, digital infrastructure, and networking capabilities.

Within this context, four primary themes emerged as problems entrepreneurship-led economic development could help to resolve: 1) Access to Capital: Ensuring entrepreneurs have access to necessary funding and resources throughout their business development stage; 2) Coordination of the Business Development Environment: Raising awareness and promoting available resources and initiatives among local business owners and entrepreneurs; 3) Digital Infrastructure Development: Fostering digital capabilities and connectivity, which are crucial for modern business operations; and 4) Mentorship and Network Collaboration: Facilitating mentorship opportunities, building a supportive entrepreneurial community, and connecting businesses regionally.

The report findings emphasize the need to reallocate resources for entrepreneurship-led economic development, addressing market gaps for homegrown businesses. It highlights a current emphasis on

business recruitment and retention over local and regional entrepreneurship. In response, the following policy recommendations were developed to address deficits in the existing economic development infrastructure.

Entrepreneurship-led Economic Development Policy Recommendations

Problem: Access to Capital

Recommendation: The deliberate allocation of federal, state, or local funding, in the form of modest grants and loan guarantees, can assist under resourced communities in accessing capital. By supporting the financial sustainability of local Community Development Financial Institutions, entrepreneurial training and funding mechanisms acquire the resources to function at a high level. Additionally, designing specialized financing models catering to female, minority, Latine, and African American-owned businesses are necessary to remove barriers that hinder access to capital for these groups, by empowering vulnerable populations and their supporting organizations. Providing access to capital creates a win for local job creation and ensures growth for the local economies.

Problem: Coordination of the Business Development Environment

Recommendation: Implement a hyper-local, coordinated entrepreneurship resource plan delivering a streamlined business startup process. This plan would offer aspiring entrepreneurs a clear roadmap to accessible resources by efficiently directing support to prospective and established business owners. While the Economic Development Partnership of North Carolina's 1-800 number for small company development is valuable, it's relatively new with limited availability. Expanding these resources will enhance its reach and effectiveness.

Problem: Digital Infrastructure Development

Recommendation: Federal and state governments should prioritize broadband network development with grants for smaller rural municipalities to establish digital accessibility pathways. Strong digital infrastructure reshapes local economies, fostering innovation and tech integration into entrepreneurial models. Supporting smaller towns lacking infrastructure capacity is essential for entrepreneurship-led growth and gig economy participation.

Problem: Mentorship and Network Collaboration

Recommendation: Initiate programs to promote collaboration and communication in and among stakeholders: economic experts, business professionals, educational institutions, and resource-rich entities. Facilitate connections between local businesses and the procurement needs of both governments and larger corporations, bridging these gaps in infrastructure to foster a more cohesive entrepreneurial ecosystem and increase opportunities for prosperity at all levels.

In summary, leveraging entrepreneurship-led economic development by allocating the right resources can strengthen the remarkable asset of local entrepreneurial growth for state and local governments. Tackling these four key market gaps is anticipated to promote economic prosperity for everyone.

Introduction

Quality of life, desirability, and affordability are qualities that have helped several North Carolina communities rank high as a best place to live in 2023-2024, according to a recently published U.S. News and World report article.¹ Economically thriving communities are identified by several factors including healthy entrepreneurial environments and ecosystems that support the development and growth of local businesses. In North Carolina, there is increasing interest in entrepreneurship, which is represented by the expansive ecosystem that includes public, private and non-profit entities aimed at the creation, sustainability, and growth of businesses. As increased interest in entrepreneurship grows, it has also become important to examine the relationship between entrepreneurship and economic development. We know the two are related but have yet to fully examine how the strategic alignment of the two can be attempted in a broader, investable economic development strategy that enables community revitalization and job creation in the state.

To examine the alignment of entrepreneurship as a policy initiative for economic development, first, we must define entrepreneurship and economic development independently. Entrepreneurship can be understood through three components – occupation, behavior, and economic effects (Naudé, 2008). The occupational component is the self-employed nature of entrepreneurship. The behavioral piece is the role entrepreneurship plays, which may be summed up as arranging production and creating change. The economic effect of entrepreneurship is the acknowledgement that there are many potential economic results of entrepreneurship, and not all create economic growth. Furthermore, the process of entrepreneurship can be described as an individual identifying an opportunity, evaluating it, establishing a company, and growing the company.² (Neumann, 2021) uses a broader definition of entrepreneurship as “new business activity” that encompasses the entrepreneur, the business they are initiating, and newly established firm(s).³ Entrepreneurship activity coexists within economic development activity which is defined as the “process of structural transformation of an economy towards a modern, technologically advanced economy based on services and manufacturing” (Naudé, 2008).

Economic development encompasses fundamental increases in productivity and human advancement. When paired with the entrepreneurial nature to innovate, it can usher in change that contributes to the foundational transformation of the economy and reside under the title of economic development.⁴ With organizations like NCIDEA (a foundation dedicated to entrepreneurial development), the Rural Center (long time champion of rural development that provides small business technical assistance and funding), and the anchoring of North Carolina’s vast state higher educational system with its Small Business Centers and Small Business and Technology Development Centers, all of whom are dedicated to new business activity and industry supports; entrepreneurship is baked into the culture of the state. Within North Carolina, the existing institutional resources provide an infrastructure where economic development is loosely intentional at claiming entrepreneurship as an approach. And, although a myriad of systems exists to that end, entrepreneurship deserves a better understanding and positioning as an effective economic development strategy.

The connective tissue between entrepreneurship and economic development deserves deeper exploration and attention. The goal of this work is to provide a clear understanding of entrepreneurship

¹ [150 Best Places to Live in the U.S. in 2023-2024 | U.S. News \(usnews.com\)](#)

² Wim Naudé, “Entrepreneurship in Economic Development,” *WIDER*, 2008.

³ Thomas Neumann, “The Impact of Entrepreneurship on Economic, Social and Environmental Welfare and Its Determinants: A Systematic Review,” *Management Review Quarterly* 71, no. 3 (2021): 553–84.

⁴ Naudé, “Entrepreneurship in Economic Development.”

and economic development relationships as they exist in North Carolina. This report highlights that relationship by examining the entrepreneurship and economic development landscape within the state. To assess the connections between entrepreneurship and economic development we began with an academic literature review to provide background and give structure to the project. We then conducted a series of interviews with entrepreneurs and economic development professionals to examine best practices and to take an objective look at the challenges and potential solutions for developing entrepreneurship focused economic development. Lastly, we scanned the landscape of ecosystem partners and resources to inventory the existing tools and resources for local governments and identify opportunities for the development of an entrepreneurship-forward economic development strategy. This work culminates with a few comprehensive policy suggestions for entrepreneurship-led economic development.

Methodology

Many aspects of economic development and entrepreneurial development overlap, but there is evidence that the matchup between the two is not seamless. As a part of the quest to discover how entrepreneurship is best used as an economic development strategy and to potentially create a policy playbook, we started with a literature review of a dozen articles. These included scholarly publications regarding economic development and entrepreneurship as well as industry studies from the Council of Governments (NC Tomorrow – Building Communities for Tomorrow’s Jobs, 2017), the Rural Center (North Carolina’s New Small Business Plan: A Pathway to Prosperity for All, 2019) and NC Main Street and Rural Planning Center report (40 Years of Mainstreet, 2017). In addition, we interviewed four economic development representatives from various nonprofit, state, local organizations as well as four entrepreneurs on their thoughts regarding entrepreneurship-led economic development. We also, conducted an environmental scan of available entrepreneurship and economic development related resources across the state (see appendix). The synthesis of this information presented four emerging trends from which we then captured and highlighted key findings. Finally, we provided a series of best practices using case studies to highlight the policy implications related to entrepreneurship-led economic development as it exists today.

Literature Review

There are many ways to measure the effects of entrepreneurial activity on economic development. According to (Neumann, 2021), the literature suggests that measures around establishing new companies are associated with positive results on economic development. Common ways of measuring the relationship of entrepreneurial activity and economic development are (1) new companies established relative to existing companies; (2) new companies relative to current workers; (3) total early-stage entrepreneurial activity (TEA) data from the Global Entrepreneurship Monitor; and (4) effects on the Gross Domestic Product (GDP) and employment. Innovation, social effects, and environmental effects are additional measurement topics, but are less commonly used and studied. When measuring the relationship between entrepreneurs and economic development, it is important to be intentional about the time dimension – when and for how long a measure is in effect – to understand how this relationship changes over time. Studies currently find that entrepreneurship has a large effect on employment with growth of enterprises stabilizing and increasing around year five to year eight, with

impacts generally diminishing around year ten, showing less economic impact over time as the company discontinues its pattern of growth⁵

How we choose to measure the relationship of entrepreneurship and economic development can begin to reveal the complex nature of factors affecting entrepreneurs' economic success, failure, or something in between. Neumann says "the review revealed that, although they are strongly interdependent, the determinants of the impact of entrepreneurship can generally be categorized into external environmental conditions, firm level characteristics, and individual characteristics of the entrepreneurs themselves" (Neumann 2021 565).⁶ ⁷ Economic development as a strategy to increase entrepreneurship falls into the category of 'external environmental conditions'⁸ according to Urbano and Audretsch.⁹

In addition to the research cited above, a 2006 study from the UNC School of Government found interesting insights from a survey of 217 North Carolina local governments. This study found that North Carolina municipalities prioritize company recruitment over company growth or entrepreneurship. In addition, the study found that local municipalities would work together if needed, but generally had a more rivalrous attitude. The relative size and level of government affects an institution's capacity and goals related to economic development. On average, local governments of North Carolina had 0.859 full time employees dedicated to economic development. This figure varied substantially depending on if the local government was a city or county, and if the population was above or below 10,000 residents.¹⁰ The Entrepreneurship Policy Digest asserts that the primary tool of governments to promote economic development is through tax incentives, and there are opportunities to channel this regulatory tool to create a more welcoming environment for entrepreneurship and the new jobs they may create.¹¹

In North Carolina, economic development projects were not incentivized until 1999, following increased competition and the identifiable record of development project losses to competing state governments. Policy changes however, followed the seminal case of *Maready v. City of Winston-Salem*, 342 N.C. 708, 467 S.E.2d 615 (1996)¹², which forced lawmakers to sort through the early legislative framework found in the Local Development Act of 1925 (G.S. 158-7.1 et seq.). The somewhat antiquated policy provided a broad framework of how companies could be incentivized, and prior to the Maready lawsuit, parameters pertaining to the use of public dollars for private interest were less formulated. In the Maready case, the court held that economic development incentives provided by G.S. 158-7.1 were constitutional "so long as they primarily benefit the public and not a private party." The required "net public benefit," according to the court, is achieved by creating jobs, expanding the tax base, and diversifying the economy. The court's ruling codified the basis of economic incentive exchange and

⁵ Neumann, "The Impact of Entrepreneurship on Economic, Social and Environmental Welfare and Its Determinants: A Systematic Review."

⁶ Neumann, Thomas. "The Impact of Entrepreneurship on Economic, Social and Environmental Welfare and Its Determinants: A Systematic Review." *Management Review Quarterly* 71, no. 3 (2021): 553–84

⁷ David Urbano, Sebastian Aparicio, and David Audretsch, "Twenty-Five Years of Research on Institutions, Entrepreneurship, and Economic Growth: What Has Been Learned?," *Small Business Economics* 53 (2019): 21–49.

⁸ Neumann, "The Impact of Entrepreneurship on Economic, Social and Environmental Welfare and Its Determinants: A Systematic Review."

⁹ David Urbano, Sebastian Aparicio, and David Audretsch, "Twenty-Five Years of Research on Institutions, Entrepreneurship, and Economic Growth: What Has Been Learned?," *Small Business Economics* 53 (2019): 21–49

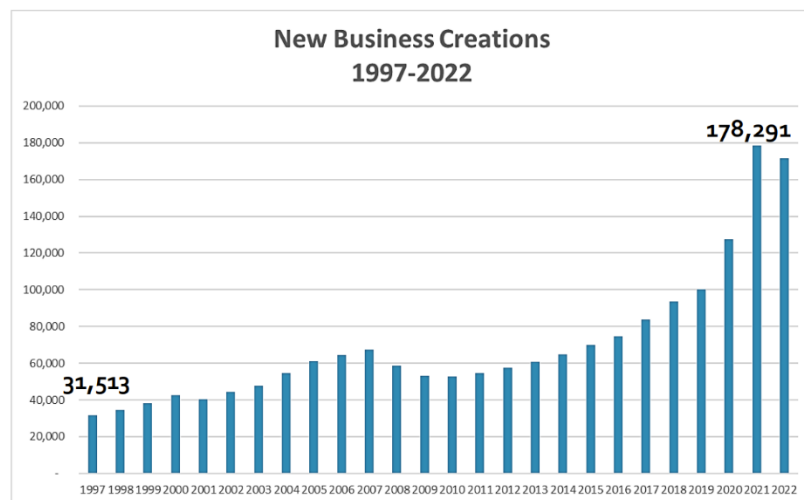
¹⁰ Jonathan Q Morgan, "The Role of Local Government in Economic Development," *Survey Finding from North Carolina, University of North Carolina School of Governance*, 2009.

¹¹ "Entrepreneurship's Role in Economic Development," *Ewing Marion Kauffman Foundation*, 2014.

¹² <https://ced.sog.unc.edu/2013/12/when-may-nc-local-governments-pay-an-economic-development-incentive/>

structured the systems of economic development in use today. Not much has changed in that the current model uses business recruitment aimed at larger businesses for job creation and somewhat fails to holistically coordinate incentives for homegrown and smaller entrepreneurship initiatives. While entrepreneurship is also credited with job creation, tax-based expansion, diversifying the economy and increasing competition; economic development aimed at smaller scale entrepreneurship efforts may preclude its use as an effective economic development strategy for its failings as an instant high-level economic impact strategy. Nevertheless, exploration of entrepreneurship-led economic development as a tool that incorporates both large and small businesses alike deserves greater time and attention than what has previously been given. This is especially the case given the rate of new business starts in North Carolina increasing to 178,300 in 2021 up from 127,000 in 2020, with 2022 showing a slight decrease to 171,400 for new business growth¹³

Figure 1 - Annual Report of New Business Creations since 1997¹⁴



In addition, North Carolina is a mixture of rural and urban communities, with resources for entrepreneurial development heavily concentrated in urban centers. However, the contributions of the states’ rural entrepreneurship populations deserve policy initiatives sensitive to their unique needs and experiences. Any development initiatives must keep in mind the diversity of agents and opportunities that exist in the broader economic development landscape.

The proceeding framework suggests that economic development can support entrepreneurship by directly addressing the mechanisms that hold together the institutional antecedents including supporting the political structures and laws governing property and the transactional environment that currently governs entrepreneurship. Advocates of this approach might consider creating and expanding favorable tax strategies and allocating resources that support the coordination of entrepreneurship efforts at the state and local level to facilitate a statewide culture of entrepreneurship engagement. As it currently stands, many of the institutional efforts are uncoordinated and disjointed at best. A coordinated approach to entrepreneurship may enable the support of the economic development

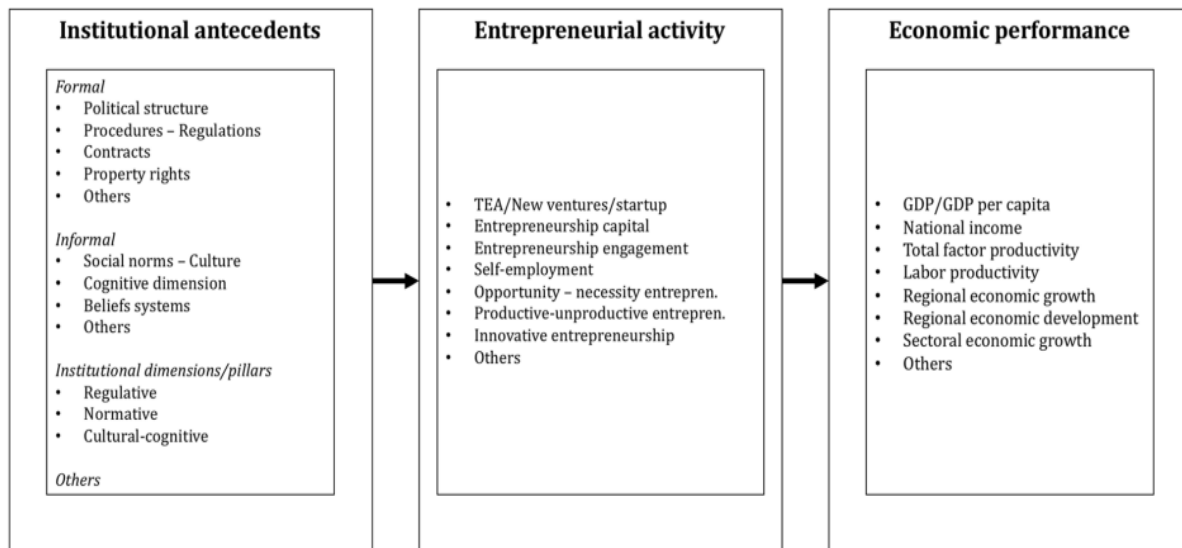
¹³ [North Carolina Secretary of State Home Page \(sosnc.gov\)](https://sosnc.gov)

¹⁴ [North Carolina Secretary of State Home Page \(sosnc.gov\)](https://sosnc.gov)

community by focusing on the performance outcomes and by directly addressing the stated antecedents to increase entrepreneurial activities.

In summary, the relationship between entrepreneurship and economic development is complex and a worthwhile pursuit. Fostering an entrepreneurial environment can help municipalities in rural and urban communities create more jobs, expand the tax base, and create opportunities for economic diversification. While it is evident that many local governments have limited capacity for economic development, existing tools and methods may be useful in creating a more entrepreneurial-friendly environment with the coordination of policy efforts to address the diversity that exist in this approach to development.

Figure 2 - Interactions of institutions, entrepreneurship, and economic development (Urbano and Audretsch, 2019)



North Carolina’s Economic Development Landscape

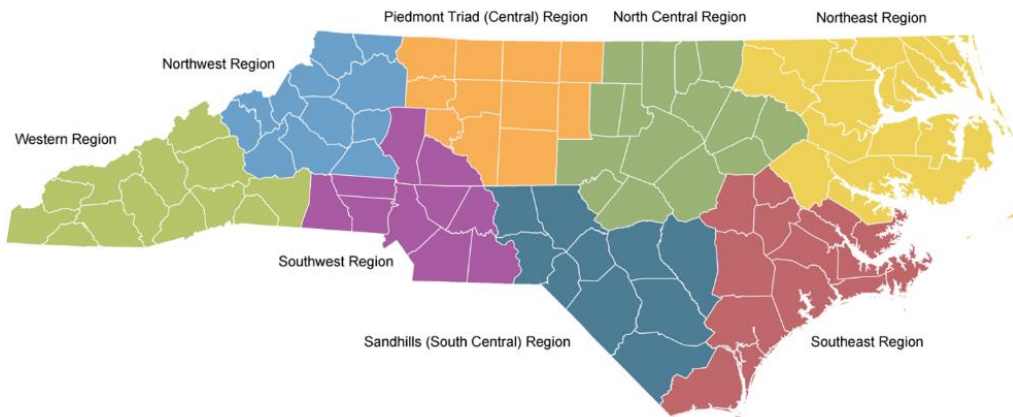
North Carolina is fortunate in that over the past several years, the goal of creating economically healthy, secure, and resilient communities has been the focus of all who live and work here and are engaged in facets of economic and business development. We see evidence of this through the high levels of investment in our regional infrastructure, including airports, highways, and broadband coverage.¹⁵ Likewise, the educational assets in association with our vast higher-educational systems that place business development and retention as a priority, are essential in providing technical assistance and workforce development that allows us to economically compete nationally and globally.

The entrepreneurial ecosystem in general encompasses technology, creative arts, biotechnology, and tourism industries with state supported and nonprofit organizations leading efforts to grow the local economies in both urban and rural centers. North Carolina’s economic development and entrepreneurial development systems are extensive. The Department of Commerce, for example has

¹⁵ North Carolina Association of Regional Councils of Governments "North Carolina Tomorrow: Building communities for tomorrow’s jobs." (2017).

identified eight rural prosperity zones. Each zone has a representative that works with local main street and rural development entities to bring resources such as: strategic planning and implementation, technical assistance, education and training, workforce, and housing into communities. In addition, our urban centers in Asheville, Charlotte, Greenville, Winston-Salem, and the Triangle region are continuing to grow at an accelerated pace. Within the Main Street initiative, each community identifies local assets (physical and human resources) and creates a plan for development. Since the program’s inception in 1980, it has invested more than 5.2 billion dollars and is credited with creating 33,000 jobs and supporting a net gain of roughly 7,300 businesses. The impact demonstrates the robustness and resiliency of North Carolina’s commerce.

Figure 3 – North Carolina Prosperity Zones



With much of the historic economic development emphasis on job creation, business growth and retention efforts the preceding assessment of available resources demonstrate the significance of economic development and business development initiatives within our communities across the state. It however is important to note that this success is not in a vacuum.

Relational Overview of Economic development and Entrepreneurial Development

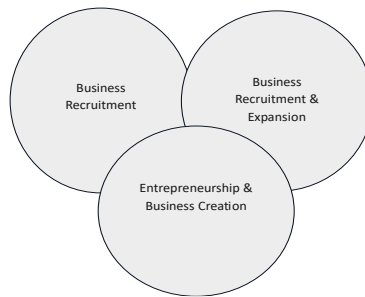
Economic development and business development structures are intricate and nuanced, with each community navigating a pathway to its own success. As we evaluate the infrastructure of North Carolina’s economic and business development landscape we see segmentation in three major areas of focus: Business Recruitment, Business Retention and Expansion, and Entrepreneurship and Business Creation. Ideally the relationship between entrepreneurial development and economic development is both circular and interactive. For example, economic development strategies aimed at entrepreneurial development are believed to support increased economic development in the form of increased jobs creation and tax-base expansion. The figure below identifies the flow of economic development into entrepreneurial development that leads to more economic development.

Figure 4 – Process of Economic Development through Entrepreneurial Development



In addition, business recruitment, business expansion and business creation are dynamic and are believed to benefit greatly from one another with a coordination of efforts. The Venn diagram below shows how the models of business recruitment interact with business expansion and entrepreneurship, creating a circular and interactive dynamic. More on how these activities interact within the economic development framework is provided below.

Figure 5 - Relationship between Business Development Components



Business Recruitment – In general, and according to our interviews regarding the entrepreneurship and economic development relationship, economic development incentives tend to favor business recruitment strategies over entrepreneurship. The functions of business recruitment typically reside at the state and county levels with the pursuit of bigger deals as their focus. The Economic Development Partnership of North Carolina, who works on behalf of the NC Department of Commerce, is tasked with recruiting companies, growing existing companies, export assistance, tourism promotion and start-up business counseling. Their primary focus, however, is business recruitment. These efforts are shaped by region, with the addition of local town governments and other community-based entities serving to provide potential recruits with incentives; including but not limited to grants, tax savings, commercial and technological infrastructure, and workforce development (see full list in Table 1 below).

Table 1 - Business Recruitment (Participants and Tools)

Participants/Stakeholders	Tools
<ul style="list-style-type: none"> • NC Department of Commerce • Local governments (State, Regional, Cities and Towns) • Partnership agencies (i.e., The Council of Governments) • Workforce Development Centers • Community Colleges • Chambers of Commerce • Nonprofit sector – Business Associations • Small Business and Technology Development Centers • Small Business Centers • Entrepreneurship (Innovation) Centers 	<ul style="list-style-type: none"> • Marketing – Websites and Community Profiling • Quality of Life <ul style="list-style-type: none"> ○ Community Assets Mapping ○ Mainstreet Development ○ Educational and Recreational offerings • Incentives <ul style="list-style-type: none"> ○ Grants ○ Tax Abatement ○ Utilities Fee Abatement • High-Speed internet infrastructure • Workforce Development Training (targeted)

Business Retention and Expansion – is typically shaped by the same characteristics as business recruitment, however, the goal is to keep viable industries satisfied allowing them to stay embedded in

the community as they grow. Incentives include grant opportunities for workforce development, corporate infrastructure expansion, and network participation (see Table 2).

Table 2 – Business Retention and Expansion (Participants and Tools)

Participants/Stakeholders	Tools
<ul style="list-style-type: none"> • Local governments (State, Regional, Cities and Towns) • Partnership agencies (i.e., the Councils of Government) • Workforce Development Centers • Educational Institutions <ul style="list-style-type: none"> ○ Local Community Colleges ○ Small Business and Technology Development Centers ○ Small Business Centers ○ Entrepreneurship (Innovation) Centers • Chambers of Commerce • Nonprofit sector – Business Associations 	<ul style="list-style-type: none"> • Existing Industry (courtship) • Business Networking • Incentives <ul style="list-style-type: none"> ○ Grants ○ Tax Abatement ○ Utilities Fee Abatement • High-Speed internet infrastructure • Workforce Development Training (targeted)

Entrepreneurship and Business Creation – the emphasis on entrepreneurship and business creation suggests that the business development efforts are more homegrown and smaller in nature, which differ from the macro approach to economic development found in business recruitment and business retention/expansion strategies typically undertaken by local economic development efforts. Some of the differences in approach are related to how entrepreneurship is defined. In this instance, it is defined as Business Entrepreneurship (BE). BE is conceived as any action of establishing new business (Georgellis and Wall, 2000; Beugelsdijk and Noorderhaven 2004; Audretsch and Fritsch 2003). Newly registered businesses are considered BE enterprises (Dau and Cazorra, 2014; Thai and Turkina, 2013). While entrepreneurship and business creation are multi-faceted, as stated in our introduction there is a human component attached. In BE we must consider the individual characteristic of the entrepreneur along with the firm itself and the significance of the external environmental conditions in supporting and undergirding business success. The network of entrepreneurship stakeholders and tools is expansive, yet most of these efforts are micro focused in nature and remain uncoordinated. A list of participants, stakeholders and tools is provided below (see Table 3).

Table 3 – Entrepreneurship and Business Creation (Stakeholders and Tools)

Participants/Stakeholders	Tools
<ul style="list-style-type: none"> • Local governments (State, Regional, Cities and Towns) • Partnership agencies (i.e., The Council of Governments) • Workforce Development Centers • Chambers of Commerce • Community Colleges • Small Business Development Centers 	<ul style="list-style-type: none"> • CDFIs – local and national • Microenterprise loan program • Peer lending programs • Co-working spaces • Local innovation centers • High-Speed internet infrastructure • Local commerce marketing assistance • Revolving loan funds

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<ul style="list-style-type: none"> • Nonprofit sector – Business Associations • Entrepreneurs 	<ul style="list-style-type: none"> • Business incubators • Workforce Development Centers • Community Colleges (training center) • Incentives <ul style="list-style-type: none"> ○ Grants (property improvements/ seed capital) ○ Tax Abatement ○ Utilities Fee reimbursements
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Several factors can facilitate and/or contribute to entrepreneurial success or decline, but when the objective is to use entrepreneurship as the vehicle of economic development, the discussion must include crafting a dialogue that includes the current challenges and barriers to success for the existing entrepreneurial populations. In addition, consideration must also be given to what is working in the existing infrastructure and how we might find sustainable, and inclusive success that benefits everyone in the community.

Interview Analysis

A total of eight interviews were conducted, four with economic development professionals and four with entrepreneurs (listed below). The interview questions attempted to capture the current trends and experiences the individuals faced in their respective roles as an economic development professional or as a business owner (see Appendix I for interview questions). The economic development professional interview provided a macro perspective of the economic development landscape and some of the challenges in the deployment of resources and programs on the ground. The entrepreneurial responses captured how business owners perceive their current business environment and includes assessments of their understanding of the role of economic development governance in their communities. Interviewees are listed below (Table 4), followed by the trends that emerged from these conversations.

Table 4 – Interview Participants

Economic Development Interviewees	Entrepreneur Interviewees
Christopher Chung, Chief Executive Officer The Economic Development Partnership of North Carolina (EDPNC) State-wide Agency	April Kelly, Mompreneur The Sure Company (Infant formula manufacturer) Greenville Pitt County (Urban)
Sean Martin Town Manager Town of White Lake Bladen County (Rural)	Daniel Yohannes Renaissance Fiber (industrial hemp production) Winston-Salem Forsyth County (Urban)
Tya Bolton, Director of Small Business and Entrepreneurship Charlotte Regional Alliance Foundation Charlotte Region (Urban)	Gwendolyn Hageman Dare Vegan Cheese Weaverville Buncombe County (Urban)
Freddie Killough, Member Marion Business Association Town of Marion McDowell County (Rural)	Nate Branscomb Bcombs (IT nonprofit focused) Cary Wake County, NC (Urban)

Collective Observations: Economic Development -Entrepreneurship Challenges and Opportunities for Improvement

After collectively evaluating interview data from Economic Development professionals, several key trends emerged. These trends highlight challenges and opportunities for strengthening the connection between Economic Development and Entrepreneurship. The most significant finding was the pressing need for improved access to capital and the reinforcement of information links between Economic Development and Entrepreneurs. Similarly, Entrepreneurs emphasized the importance of access to capital and relevant economic development information, underlining the necessity for enhanced information exchange between Economic Developers and business owners. Below, you'll find a comprehensive list of subject areas that represent both challenges and immediate opportunities for improvement.

Figure 6 – Economic Development Challenges and Opportunities for Improvement - Economic Developer Perspectives

Entrepreneurial Development Needs	State Level	Small Town	Medium Town	Urban
Access to Capital	√	√	√	√
Voids in ED and Ent Information Exchange	√	√	√	√
Mentorship Availability				
Equity -Regional		√		
Equity – Diversity				√
Collaboration (networking) w/ Business Entrepreneurs				

Figure 7 - Economic Development Challenges and Opportunities for Improvement – Entrepreneurs' Perspective

Entrepreneurial Development Needs	Winston-Salem (Forsyth County)	Weaverville (Buncombe County)	Cary (Wake County)
Access to Capital	√	√	√
Access to relevant ED Knowledge	√	√ (Impacted by several Eco-system partners)	√ (in developing new skills)
Mentorship Availability	√	√ (Critical to growth)	
Equity – Diversity			√
Collaboration w local Economic Developers	√ (Seen as Hidden knowledge)	√ (Only a recent interaction)	√ (Lacks awareness)
Commercial Space Cost			

Entrepreneurship Challenges that Economic Development Can Address

Access to Capital

The lack of access to capital was explicitly stated by all interviewees. The inability to secure necessary capital to start a business and the lack of a coordinated efforts to help business owners find sources of funding was emphasized as a significant barrier to entry and sustainability. It was also pointed out that governments need to do a better job of facilitating access to capital for business owners by exploring partnership opportunities with local financial institutions or venture capital firms. Economic development initiatives that support partnerships with banks and local community development financial institutions (CDFIs), are thought to be a means of providing microloans for businesses that fail to meet traditional bank underwriting criteria. In addition, the inclusion of technical assistance and targeting lending models that meet the unique needs of female, minority, Latinx, and African American-owned businesses would serve to remove barriers that make access to capital more difficult for these populations.

Coordination of the Business Development Environment

Navigating the complex landscape of business development entities can be challenging for aspiring entrepreneurs. Understanding the overall entrepreneurial landscape including the regulatory environment, support, and education systems as well as how to access all the available resources can be daunting for someone new to the entrepreneurial journey. Entrepreneurship, because it is multi-faceted needs to have a more collaborative ecosystem. For example, it was suggested that a one-stop initiative such as a 1-800 number and small business counseling hotline could be a valuable resource for entrepreneurs by providing information, guidance, and referrals to local resources. The coordination of this effort would be at the state level and locally initiated to ensure that the information exchange was consistent with the current resources and regulatory environment for business development. Local government, chambers of commerce, educational institutions, economic development organizations feeding into a centralized system of information could promote a greater awareness of requirements and opportunities for entrepreneurial advancement. The system would serve to inform local governments and entrepreneurs alike regarding the availability of resources, potentially stimulating the growth of small businesses within local communities. It is important to note, that while the North Carolina Economic Development Partnership offers a 1-800 number for small business development, it is a fairly new initiative with limited hours and response capacity. More resources allocated to that end would expand the scope and capacity of this emerging tool.

Digital Infrastructure Development

With the proliferation of an increasingly digital economy, the need for infrastructure development in the form of information networks, hardware, and software training, and expanded digital and broadband capabilities is essential to economic growth and entrepreneurial success. Entrepreneurship as an economic development strategy will need to include increased capacity building for small and medium sized municipalities. One challenge seen by the Town of White Lake was the lack of resources to hire staff dedicated to grant writing, placing the town at a competitive disadvantage in comparison to municipalities with larger budgets when seeking funds for digital infrastructure. The lack of the county and state support for sustained digital infrastructure building constrains economic development, by limiting the types of businesses and jobs the area might attract. Regional or large-scale coordination of economic development efforts could open the door to local business development opportunities by

attracting entrepreneurs that are in technology and other growth industries that require expanded broadband, and a digitally trained workforce.

Mentorship and network collaboration

Mentorship and network collaboration are critically important to stimulating long-term entrepreneurship engagement. Collaborations between local governments, local Chambers of Commerce, the local economic development authority, education and financial institutions, large and small businesses cannot be overstated. A viable entrepreneurial ecosystem leverages the experience and expertise of long-term business professionals and welcomes the innovation and vulnerabilities of new business owners and those interested in pursuing their entrepreneurial passions. A lack of organized coordination of mentorship and collaboration fails to facilitate lasting entrepreneurial success. As one economic development professional stated, “mentorship can be a valuable resource for those starting businesses”. Mentorship can promote a high level of awareness regarding available resources and identify pitfalls to avoid. In addition, collaborations between civic and commercial organizations create a comprehensive and encouraging network of support for new enterprises, building community social capital that can have long-term positive impacts for the community at large. The availability of networks can also highlight what is needed in a community to elevate the whole community. Those working together can leverage the needs of entrepreneurs in the community by existing in a community of entrepreneurs with shared experiences.

To take a closer look at best practices we detailed the accounts of eight case studies across a wide range of entrepreneurial and economic development engagement. The accounts directly link to the challenges stated above.

Case Studies

Access to Capital Innovation

Durham, NC. The City of Durham and Durham County along with Duke University’s Durham and Community Affairs office created the Durham Business Opportunity Loan fund program to provide financial support for small business in the community. The loan fund is an expansion of the Covid-19 Small Business Recovery fund and provides resources for eligible businesses with less than 50 employees and revenues below \$5M. The program is administered through the Carolina Small Business Development Fund (CSBDF), a local Community Development Financial Institution that services all of North Carolina with various loan programs including the SBA 7(A) Community Advantage loan program. Within the Durham Opportunity Loan Fund, the loan terms are generous, offering a 10-year amortization period and 12 months interest only. In addition, the funding amounts go up to \$35K at a 3% interest and the funds are 100% guaranteed by the Durham City and County governments and require no personal guarantee from the borrower. The fund is designed to give very small and growing businesses the capital boost needed to grow their businesses. In addition, the program leverages the technical assistance available at CSBDF and other local ecosystem partners to get potential borrowers loan ready by helping them think strategically about how loan proceeds can be applied to generate additional revenue for the business. Successful participation in this program can offer access to larger loans that can provide businesses with the ongoing capital they need to scale and grow their enterprises. To date the program has provided over \$1.4 Million in business capital serving 60 businesses and counting.

Benefit: Low risk, low interest rate loans provide access to capital with substantial risk mitigation on the part of the business.

Hickory, NC. Through the 2020-2024 Consolidated Plan for Housing and Community Development, the City of Hickory has prioritized a commitment for more entrepreneurial opportunities. To realize this commitment, Hickory has established two business development programs, the Small Business Loan Program and the Microenterprise Grant Program, which are financed by Hickory's portion of the Community Development Block Grant. Eligible recipients must be located within Hickory's city limits.¹⁶ The Small Business Loan Program is an application-based process where small business owners can apply to receive a loan of up to \$20,000 to hire workers, buy equipment/supplies, or as working capital. If the loan money is used for hiring, more than half of the jobs created must hire low-income individuals. In this instance, low-income individuals refer to individuals with household incomes of less than 80% of the area median income (AMI). The application for this loan requires a letter of support from one of Hickory's small business centers, in addition to the business plan and financial information. The City's Business Development Committee provides advice to the City Council, who ultimately determines which applicants receive the loan. The life of the loan is nine years but can be forgiven after five years if the loan payments and all materials are in order.¹⁷

In addition, Hickory's Microenterprise Grant Program allocates \$1,000 to \$4,000 to small business owners with five employees or less (including the owner) and have a household income of less than 80% of the AMI. This program has a similar application process to the Small Business Loan Program. In addition, this grant can be used for a variety of uses, including advertising, supplies, and more.¹⁸ Since 2017 Hickory's Microenterprise Grant program has given \$39,890 in funding to 11 small businesses with an average grant size of \$4,000. In addition, the Small Business Loan program made \$69,000 in loans with an average loan size of \$17,000.

Benefit: Utilized the Community Development Block Grant to establish an access to capital program for low-moderate residents with a built-in loan repayment forgiveness component.

Resource Coordination

Marion, NC In 2016 the Marion Business Association, in partnership with the McDowell Community College Small Business Center created the program Growing Entrepreneurs Marion (GEM). The GEM program was created to train entrepreneurs to understand business basics prior to business launch. A secondary objective of the program was to create a pipeline to develop main street businesses filling a noticeable lack of storefronts and to stem the tide of businesses opening but failing shortly thereafter. The GEM program was designed to inform business owners on how to qualify for main street retail space and in some instances purchase those locations. Working alongside the McDowell Community College Small Business Center, their regional partner, all program classes are free, offering legal, marketing, and financial basics to participants. GEM measures its economic development impact by how many businesses opened and jobs created. Their main objective is to create a strong economic base through the stewardship and support of a model to creating strong entrepreneurs.

GEM program participants access business development classes and are incentivized to invest in main street with the opportunity to receive \$5,000 in business grant funding. The grant is available to those who complete the program which includes the development and presentation of their business plan.

¹⁶ ["Business Development Programs City of Hickory" \(Hickory, NC: Office of Business Development, n.d.\).](#)

¹⁷ ["Business Development Programs City of Hickory."](#)

¹⁸ ["CDBG Microenterprise Grant Program" \(Hickory, NC, n.d.\).](#)

The Marion Business Association typically awards three grants a year and receives its funding from donors. The organization raises funds from a variety of sources including the Appalachian Regional Commission (ARC) and from private local donors. Once business owners complete the program, they have 30 days to apply for the grant, which is in the form of a rent or utility bill rebate for 6 months to a year after opening their main street business. In the words of program director Freddie Killough “the lure of the (grant) money became secondary”. The cohort model became a way of success for many of the business owners by allowing them to build a sense of fraternity. Lastly, the program gives space for entrepreneurial exploration, by allowing would be business owners a safe space to determine if entrepreneurship is a viable option for them prior to making financial investments.

Grant funded businesses must be main street focused in retail, food or entertainment. No service businesses can qualify for the grant but are welcomed to participate in the program. Since its inception, the program has offered 4,103 hours of classes with each cohort participating in a total of eight classes that are three hours for each class. The classes are also supported by the local business community with participation from local lawyers, marketing professionals and others that offer firsthand subject area knowledge. In addition, one-on-one counseling is available as requested.

The coordination of resources from the public, private and non-profit sectors are the cornerstone of the program’s successes. To date 171 businesses or prospective businesses have completed the GEM program since 2016. Twenty-one businesses have opened downtown locations with 18 still in operation. The 21 GEM Grant businesses created 53 full time jobs and 52 part time jobs. GEM Grants have totaled \$73,600 to small businesses and \$69,000 of in-kind support from McDowell Technical Community College Small Business Center. The estimated return on investment to the downtown area because of the GEM Program to date is more than \$86 for every \$1 of grant funding expended. In addition, another successful outcome worth noting is in relation to square footage of retail space that GEM businesses occupy. A total of 58,181 square feet of main street space is occupied by businesses who participated in GEM. GEM businesses that did not receive grants but are in Downtown Marion created 24 full time jobs and 2 part time jobs. Beyond the downtown area GEM businesses occupy an additional 10,780 square feet in the town of Marion (This data does not include the many service businesses, or second income businesses located in Marion and McDowell County).

Benefit: Focuses on high impact Main Street development with educational and grant support, also supports local entrepreneurship exploration prior to investment inviting the development of a local entrepreneurship culture.

Whiteville, NC. The [City of Whiteville’s Business Starter Packet](#) serves as a helpful tool to inform prospective business owners of the process of starting a business in Whiteville. This user-friendly Business Starter Packet helps entrepreneurs and new business owners learn about relevant state and local regulations, guides them through the regulations affecting opening a brick-and-mortar location and provides a collection of resources and programs for entrepreneurs and new businesses. This easy-to-use guide showcases the city’s commitment to fostering a community of entrepreneurs and small businesses.

The packet is written in plain language and goes step-by-step through how a business would set up a physical business space (home-based, retail, storefront, or other) in Whiteville. Useful links and relevant resources are embedded throughout the packet for easy access. The steps outlined are to understand the zoning and land use of the desired property, get the building up to code, acquire the appropriate permits, sign a lease, have the building inspected to get the Certificate of Occupancy, and finally, set up the utilities. A collection of resources detailing the organization name, description, and contact

information is provided for the county chamber of commerce, a handful of small business centers, and a regional industrial park. The final section of the packet details three economic incentive programs that the City of Whiteville has developed in conjunction with other organizations to cultivate a lively, active downtown. Whiteville's Business Starter Packet is a helpful resource that lessens the learning curve of setting up a storefront business and provides a collection of useful resources for entrepreneurs and business owners. It helps to build trust and rapport with users if the links and information provided in the packet remains up to date and accurate, so it is important to update it periodically. Additionally, advertising the packet is important to show potential entrepreneurs that it exists.¹⁹

Benefit: Encourages area business start-ups by providing easy access to tools and resources needed to navigate the complexities of business set-up locally.

Spruce Pine, NC a town in western North Carolina, was highlighted as a case study in [Homegrown Tools](#) showcasing entrepreneurship as a method for successful economic development. This case study occurred between 2003 and 2007.

Spruce Pine has a rich history of mining, manufacturing, and craft professions such as blacksmithing and weaving. As manufacturing in the town declined, tourism was a growing industry for Spruce Pine. The town is also home to several artisans, including Gloria Houston who wrote *The Year of the Perfect Christmas Tree*, a children's Christmas story that takes place in Appalachia. The Mitchell County Chamber of Commerce wanted to promote local entrepreneurship by focusing on marketing for the local craft industries. When Gloria Houston recommended that Spruce Pine use her children's story to advertise the town, officials embraced the idea and embarked on a year and a half long patent journey to be able to use the book's name. The Chamber of Commerce streamlined the local crafts into a product list with the theme of the local author's book, *The Year of the Perfect Christmas Tree*, and established a retail store front. In this structure, 87% of the profits would go to the artists, and the rest would go to the Foundation for Mitchell County. The Foundation does the advertising and graphic design for the project and runs a college scholarship program. Although this strategy created jobs rather slowly, Mitchell County Chamber of Commerce Executive Director notes that "the jobs created one at a time are the jobs we are not going to lose". This project gathered more than 300 local craft products from more than 30 craft professionals.

Spruce Pine leveraged its unique local assets, the popular children's story and the local craft professionals, in order to develop entrepreneurial activities for the local workforce. The Chamber of Commerce expanded upon the existing assets to build a network and leverage the growing tourism industry to create more jobs through entrepreneurship.²⁰

Benefit: The expansion of existing community assets including entrepreneurs, local travel and tourism and local marketing to promote job growth within the local economy.

¹⁹ "Whiteville Business Starter Packet" (Whiteville, NC: NCGrowth for City of Whiteville, n.d.).

²⁰ "Spruce Pine, North Carolina," Case Study (Homegrown Tools for Economic Development, n.d.).

High-impact Digital Infrastructure

Wilson, NC. The GiG East Exchange^{21 22} was initiated in 2018 as a technology hub for start-up, entrepreneurs, and creators. The space was also developed to serve as a co-working space, and education hub for community activities. To facilitate its development the city of Wilson reached out to several internet providers, recognizing the need to bridge the gap in digital services for their businesses and residents. The local Wilson community was considered unattractive to digital infrastructure investors at the time, so they decided to develop their own fiber network business – Greenlight Community Broadband. The Greenlight Community Broadband company helps to provide fiber cabled internet services to local college campuses, businesses and homes in Wilson and the surrounding area. The local broadband investment has helped to transform the local business environment and facilitate growth in area. Since that initial investment in digital resources, growth in Wilson has accelerated, signaled by increased investments in the downtown area. The Gig East Exchange is a huge part of that growth and has become Wilson’s hub for technology and innovation networking. They provide high speed internet access to growing technology companies and access to quality training through R!OT Wilson, a cohort-based technology-based business accelerator program facilitator.²³ A comprehensive investment in digital infrastructure fundamentally changed the landscape of this former tobacco town in eastern North Carolina.

Benefits: Transformation from a former tobacco town infrastructure through the addition of digital and entrepreneurship investment to create a vibrant technology hub and revitalized downtown business district.

Mentorship and Network Collaboration

Charlotte, NC. The Charlotte Regional Business Alliance (CTL Alliance) is a 501 C3 dedicated to the coordination and collaboration of resources to encourage a streamlined entrepreneurial ecosystem experience. Is the first of its kind in the region to provide ecosystem building resources across a wide spectrum of economic and entrepreneurial development including: business recruitment, marketing, and lead generation, and advocacy and stakeholder collaboration for the city of Charlotte and adjoining regions in North and South Carolina. The CTL Alliance offers a wide range of programming and economic and business development tools. Their advocacy successes include supporting a reduction in the personal income-tax rate in South Carolina by .05%. and in North Carolina they supported legislation for the re-allocation of sales tax revenues toward local road development projects.

Since their inception in 2022, the CTL Alliance has convened meetings with over 5,000 stakeholders with representation from the private, non-profit, governments, and educational community leaders to discuss issues relating to the development of infrastructure, entrepreneurship, innovation, and equity and inclusion. Other local capacity building programs include their African American Leadership Academy and Scale Up programs.²⁴ While the leadership program is not exclusive to business owners, it

²¹ [Gig East - https://www.gigeast.com/](https://www.gigeast.com/)

²² [Home - R!oT - https://riot.org/](https://riot.org/)

²³ [North Carolina MS 2019 2.indd \(nc.gov\) - https://www.commerce.nc.gov/nc-main-street-economic-impact-report/open_pgs.74-79](https://www.commerce.nc.gov/nc-main-street-economic-impact-report/open_pgs.74-79)

²⁴“The Charlotte Regional Business Alliance Annual Report” 2022.
[2022 Annual Report.pdf \(charlotteregion.com\)](https://www.charlotteregion.com/2022-Annual-Report.pdf)

does provide programming to groom leaders for executive level leadership in both the private and public sectors.

The CTL Alliance Foundation also created a road map of resources for those individuals interested in starting businesses in Charlotte. This one-page document roadmaps the essential ecosystem connections needed to start a business and is a complement to their Digital Resources Hub, which helps new and growing businesses identify resources for development. The structured coordination of projects large and small, public, and private involvement as well as capacity building with leadership training and business road mapping tools addresses the lack of mentorship and network collaboration of resources needed to support entrepreneurial success.

The CTL Alliance's Scale up initiative is worth highlighting. This business accelerator program supports area businesses grossing between \$250k - \$999K. Program participants receive a \$12K scholarship and gain access to business development resources and social capital. Program successes include participating businesses achieving on average a 33% increase in revenues from an average of \$401,313 - \$533,375 (FY2022), the program also reported 34 new jobs created and 39 jobs retained. The demographic composition of participating entrepreneurs was as follows: 55% African American, 17.8% Latinx, 14.9% White, 5.9% Asian, 3% each Middle Eastern and other.

Benefits: Strategic alliance of resources for leadership capacity building and entrepreneurial resource tools aids local economic development with a talent centered approach that allows mentorship and network connections to flourish.

Washington, NC was highlighted as a case study in Homegrown Tools, which is a collection of case studies that highlight various strategies of successful economic development. Between 2003 and 2007, the case study of Washington, NC demonstrated strategies of workforce development, entrepreneurship, and regional cluster development that led to successful economic development. Washington is located near the Pamlico River in eastern North Carolina and has a long history of being a port. However, throughout the 19th and 20th centuries, textile and lumber industries dominated Washington's economy. In the 1990s, these industries declined in the region. However, at the same time, the marine and boat industry was recognized as an existing industry throughout eastern North Carolina.

Washington, NC aimed to engage in the boat and marine regional cluster by providing industry specific training and facilitating entrepreneurship within this industry. The City of Washington leveraged funding from the state to provide training through community colleges for boat building skills. Specifically, Beaufort County Community College used financing from the state to offer classes in manufacturing, welding, and other specific skills to upskill its workforce to have the ability to work in marine manufacturing.

With the vision of boosting marine industry-related entrepreneurship, the City of Washington and Beaufort County joined forces to establish the Skills Center, a business incubator and space for entrepreneurs to foster relationships within the marine and boat regional cluster. As this newly established program and space gained momentum, within just a couple years the City of Washington was home to three boat building companies and a few other marine industry related firms, employing several hundred people.

This case study showcases strategies of entering an existing regional cluster, developing a skilled workforce to engage with the regional cluster industry, and fostering new growth of this industry through entrepreneurship.²⁵

Benefit: Regional industry clustering with the coordination of entrepreneurs, local government and education entities targeted at bolstering a specific local industry to create opportunities for economic development.

²⁵ “Washington, North Carolina,” Case Study (Homegrown Tools for Economic Development, n.d.).

Best Practices from the Field

Facilitate Access to Upskilling Resources and Educational Tools

Access to upskilling resources and educational tools is important for entrepreneurs to gain experience and information at the various stages of business development. Access to resources can be implemented in many ways. The Economic Development Partnership of North Carolina created a local business support hotline through a 1-800 number to connect entrepreneurs with local resources and advice. The CTL Alliance Foundation runs the SkillUp CTL Program to support entrepreneurs to meet their financial goals and is in the process of establishing a Digital Resource Hub that will be an AI-powered central location for entrepreneurial resources, programs, and information. The Marion Business Association partnered with the Community College Small Business Center to provide free trainings through their Growing Entrepreneurs Program. Entrepreneurs indicate the importance of having access to resources and tools to guide their business development.

Advertise and Promote Resources

A barrier to entrepreneurship-related economic development may be local business owners and entrepreneurs lacking knowledge of available resources, programs, and supporting institutions. As entrepreneurship-related programs and resources are established, promotion helps to connect them to small business owners and entrepreneurs. The CTL Alliance Foundation uses social media, events, and publications to promote entrepreneurial resources.

Provide Opportunity and Space for Mentorship

From the perspectives of economic developers and entrepreneurs, mentorship is a key component to help entrepreneurs grow their businesses. Building community and an entrepreneurial ecosystem helps facilitate business development. Opportunity and space for mentorship can come in a variety of forms, including business incubators, coworking space, small business centers, volunteer mentor programs, events, and more. The Washington, NC case study highlighted the partnership with the county to establish a business incubator. The Marion Business Association, through its cohort model can cultivate relationships for mentorship and business owner social capital. In addition, the entrepreneurs interviewed have highlighted resources providing valuable mentorship including local Small Business and Technology Development Centers (SBTDCs), Service Corps of Retired Executives (SCORE) which provides free mentorship to entrepreneurs, Winston Starts which has low-cost offices and entrepreneurial programs, and Elevate Asheville which helps scale new businesses up.

Develop Mechanisms to Provide Capital

Lack of access to loans, grants, or capital is one of the most significant barriers for entrepreneurs. There are numerous ways that economic development institutions and governments can help entrepreneurs gain access to capital. For example, the City of Hickory has set up the Small Business Loan Program which can provide small business owners with a loan of up to \$20,000, and Microenterprise Grant Program can provide small businesses with a grant of up to \$4,000. The CTL Alliance Foundation works with banks to provide a loan fund for small businesses that may not be eligible for conventional bank loans. The Marion Business Association's Growing Entrepreneurs program provides grants over the course of 6 months of \$5,000 to help with rent or utility costs. The Durham Opportunity Loan Fund and Mountain Bizworks in Asheville provide entrepreneurs with technical assistance and critical pathways to secure funding sources.

Leverage Unique Assets and Resources of the Local Place

Strategically recognizing and expanding on the unique existing assets of the local place can help entrepreneurs promote economic development and build momentum. The Town of White Lake is working to expand its existing tourism and outdoor recreation industries. Small businesses often recognize the changing trends in industries and enter the market as industry changes create opportunities. One example of this is Renaissance Fiber entering the growing hemp market in North Carolina. The Spruce Pine, NC case study highlights a small town leveraging a unique local asset, a children's story called *The Year of the Perfect Christmas Tree*, to streamline and market local craft products. The Washington, NC Case Study showcases how the city utilized its unique position on the Pamlico River to expand the boat and marine industry through entrepreneurship.

Understand and Connect to Regional Networks and Resources.

Recognizing and building connections across the region can be a powerful way to facilitate entrepreneurship and economic development. The Washington, NC case study demonstrates a focus on the regional marine industry cluster in their entrepreneurial efforts. The CTL Alliance is another regional focused economic development initiative targeting both large scale and small-scale business development. Regional collaboration between governments, institutions, community colleges, organizations, and businesses can enhance entrepreneurial resources.

Positive Reinforcement through Rewards and Awards

Acknowledging and celebrating progress in entrepreneurship and business development helps to motivate and build confidence for small business owners and entrepreneurs. The CTL Alliance Foundation in Charlotte gives out Tate Awards, which recognize local businesses.

Policy Recommendations

Entrepreneurship entails business starts and often indicates small business development; these organizations often suffer from a lack of access to capital that can hinder successful outcomes.

Challenge: A lack of access to capital can be devastating for any business entity, however, this is particularly detrimental to under resourced populations of women and minorities which are showing increases in business starts.²⁶ By creating an environment where launching and sustainability are underfunded, a lack of access to capital can be a deterrent to business development.

Policy Recommendation: Intentionally allocating federal, state, or local funding in the form of small grants and loan fund guarantees to under resourced populations. In addition, coordination of efforts with local Community Development Financial Institutions and local government is a partnership worthy of exploration. Technical assistance partnered with access to capital can offer a pathway for greater entrepreneurial participation, offering vulnerable populations the boost they need to grow locally and to create jobs that will serve to boost the economy of the entire community.

A lack of coordination among agencies and resources serving prospective entrepreneurs makes it difficult for them to access resources and understand the regulatory requirements of business ownership.

Challenge: Uncoordinated efforts amongst entrepreneurship and economic development stakeholders can frustrate and even deter potential entrepreneurial activity. Understanding the regulatory environment can intimidate perspective business owners forcing them to create illegitimate businesses or prevent them from pursuing their desire to own a business. In addition, information and programing varies by location with some towns and cities lacking resources to coordinate their business development efforts at the micro level.

Policy Recommendation: Hyper local coordinated entrepreneurship resource planning can facilitate business starts by giving future proprietors a clear roadmap of available resources. Allocation of resources to inform and support prospective and existing business owners requires a state-level coordination effort and financial assistance for smaller communities interested in developing a culture of localized entrepreneurship.

A lack of digital infrastructure development, especially in small rural communities, can severely hinder ongoing participation in the gig economy.

Challenge: AI and digital infrastructure are at the forefront of business development and organizational innovation. The Industrial Revolution 4.0 maintains that technology is changing the way we participate in commerce.²⁷ Everyone everywhere needs access to a fast broadband network, but it particularly salient for small rural communities to stay competitive. Without the accessibility to broadband

²⁶ [Small Business Facts: Business Ownership Demographics – SBA's Office of Advocacy](#)

²⁷ Dimitrieska, S., Stankovska, A., & Efremova, T. (2018). Artificial intelligence and marketing. *Entrepreneurship*, 6(2), 298-304.

networks, divestment from rural communities unable to build digital capacity in is an adversarial threat to entrepreneurship and economic development.

Policy Recommendation: Federal and State governments need to make broadband network development a priority by offering capacity building grants in support of smaller rural municipalities looking to build their economy for the 21st century. Digital infrastructure has proven its ability to restructure the economic base attracting localized innovation and technology usage into the contemporary entrepreneurial development models, enough to significantly transform the local economy.

The lack of opportunities for mentorship and network collaboration can stifle local entrepreneurship community engagement.

Challenge: Mentorship and network collaboration support the development of social capital, in and among local business owners. Social capital is of particular importance to new businesses learning to navigate the regulatory and information structures associated business ownership. Different from a regulatory navigation tool, social capital communicates and offers an interpretation of existing business structures from those familiar with how things work firsthand to new and potential business owners. In addition, social capital can help entrepreneurs find prospects for business growth including associated networking and capital investment opportunities. In addition, social capital can support entrepreneurial advocacy and community engagement by raising the awareness of what is possible as an entrepreneur and by building a network of support.

Policy recommendation: Offer programs that facilitate communication between stakeholders including economic development professionals, seasoned business professionals, educational entities and others with the resources and knowledge centers for development of essential business networks. Provide sponsorship of activities that connect business owners to the procurement needs of local governments and larger private industry participants. The lack of connection between the smaller proprietor and larger businesses can be seen as a missed opportunity for communities looking to connect their entrepreneurial ecosystems in a more coordinated fashion. Building mechanisms to facilitate the connectivity between all business community members can strategically lead to an environment where social capital is encouraged leading to economic prosperity for the entire community and ultimately the state.

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Appendices

Interview Guide – Economic Developers

Opening

- Introductions
- Briefly go over the scope of work and deliverables of the NCGrowth project

Questions

1. What is your current scope of work or current economic development focus?
2. What are the desired economic development goals, and has entrepreneurship been a consideration in helping to achieve them? What are the barriers to achieving this vision?
3. As it relates to entrepreneurship, what does success look like? Do you have examples of projects or initiatives we should know about?
4. What role do equity and inclusion play in the current economic development model?
5. What value does your governing body place on supporting entrepreneurs and small business development? Where might there be opportunities for improvement?
6. Would it be possible for you to quantify the percentage of time, effort, and resources your office spends on Entrepreneurship relative to other economic development strategies. (For example, our office spends 20% on Entrepreneurship and 80 % on recruitment and retention of existing industries.)
7. What are the available resources in your community that support entrepreneurs? What is missing or needed?
8. How do people identify needed resources for business development/start-up?
9. How is entrepreneurship cultivated in the communities you serve?
10. What role do local demographics play in entrepreneurship development?
11. Can you identify some vital ecosystem partners that we need to be made aware of?
12. What local knowledge and context would you like to share, especially knowledge that may not show up clearly in the data that is important to note?

Closing

- Can you recommend another economic or entrepreneurship development individual whose voice is essential to this conversation?
- Contact information – should you desire to add any additional information.
- Thank you for your time.

Interview Guide – Entrepreneurs

Opening

- Introductions
- Briefly go over the scope of work and deliverables of the NCGrowth project

Questions

1. How did you identify the business opportunity that led to your entrepreneurial venture?
2. In what ways has your business contributed to the economic development of your local community or region?
3. What is your perspective on the role of entrepreneurship in economic development?
4. What are some challenges and opportunities local entrepreneurs face in the entrepreneurial ecosystem?
5. Do you have a working relationship with your local economic development organization?
6. Is this relationship in terms of exchanging financial and other resources?
7. What are some of the barriers to you working more closely with local EDOs and city/county leadership?
8. What are some successful initiatives or programs implemented in your jurisdiction (town, city, or county) to support entrepreneurial ventures?
9. What are the available tools and resources that support you entrepreneurs? Where might be opportunities for improvement? What is missing or needed?
10. What strategies will enhance entrepreneurship and foster collaboration between local governments, economic developers, and entrepreneurs?
11. Can you identify some vital ecosystem partners that we need to be made aware of?
12. What local knowledge and context would you like to share, especially knowledge that may not show up clearly in the data that is important to note?

Closing

- Can you recommend another economic or entrepreneurship development individual whose voice is essential to this conversation?
- Contact information – should you desire to add any additional information.
- Thank you for your time.

Index of North Carolina Ecosystem Partners
(Courtesy of the Rural Center's Business Connectivity Alliance)

Southern Piedmont Region

<u>Organization Name</u>	<u>County</u>
Mecklenburg County Government	Mecklenburg County
Santucee Bell	Mecklenburg County
Arthur Creek Consulting	Mecklenburg County
Exceptional Business Solutions & CTL Alliance Foundation	Mecklenburg County
SCORE - Charlotte Chapter	Mecklenburg County
For The Struggle, Inc.	Mecklenburg County
Charlotte Mecklenburg Library - Myers Park Library & BLiNC Member	Mecklenburg County
Dunmore Capital Ventures & Access Granted	Mecklenburg County
US Bank	Mecklenburg County
Central Piedmont Community College	Mecklenburg County
KC Consulting Group	Mecklenburg County
Women's Business Center of Charlotte	Mecklenburg County
South Piedmont Community College	Mecklenburg County
Small Business & Technology Development Center at UNC-Charlotte	Mecklenburg County
Women's Business Center of Charlotte	Mecklenburg County
City Startup Labs	Mecklenburg County
US Bank	Mecklenburg County
Mecklenburg County Government	Mecklenburg County
SCORE - Charlotte	Mecklenburg County
Black Wall Street Forward	Mecklenburg County
Aspire Community Capital	Mecklenburg County
Latin American Chamber of Commerce Charlotte	Mecklenburg County
Uwharrie Bank	Stanly County
Stanly Community College	Stanly County
Carolina Small Business Development Fund	Statewide - All Counties
Prospera USA	Statewide - All Counties
360 Degrees Group Inc.	Statewide - All Counties
North Carolina Employee Ownership Center	Statewide - All Counties
National Institute of Minority Economic Development	Statewide - All Counties
Partner Community Capital	Statewide – All Counties
Local Initiatives Support Corporation (LISC)	Statewide - All Counties
After the Pitch	Statewide - All Counties
Institute Capital	Statewide - All Counties
NonPro Management	Statewide - All Counties
Local Initiatives Support Corporation (LISC) - Charlotte	Statewide - All Counties
Inmates to Entrepreneurs	Statewide - All Counties
Cube Creative Design	Statewide - All Counties
Hispanic Contractors Association of the Carolinas	Statewide - All Counties

Rural Rise NC Secretary of State
BentonNewell Communication

Statewide - All Counties
Statewide - All Counties

Triad-Central Region

Organization Name

County

WEBB Squared	Chatham County
Durham Public Library & BLiNC Memeber	Durham County
Durham Technical Community College	Durham County
Isabella Eala Photography	Durham County
Bluewater Bookkeeping & Bronze Valley	Forsyth County
Forsyth Community College	Forsyth County
Women's Business Center of Greensboro	Guilford County
Guilford Technical Community College	Guilford County
UNC at Greensboro & BLiNC Member	Guilford County
Dunn Area Committee of 100, Inc.	Harnett County
Central Carolina Community College	Lee County
Sanford Area Growth Alliance (SAGA)	Lee County
Launch Chapel Hill	Orange County
Small Business & Technology Development Center at UNC-Chapel Hill	Orange County
Randolph Community College	Randolph County
NC Growth	Statewide - All Counties
Forward Cities	Statewide - All Counties
Infinity Bridges	Statewide - All Counties
Center for Creative Economy	Statewide - All Counties
Institute Capital	Statewide - All Counties
NCGrowth	Statewide - All Counties
Piedmont Business Capital	Statewide - All Counties
High Tide Law	Statewide - All Counties
NCInvest	Statewide - All Counties
T3 Diversity Solutions	Statewide - All Counties
Beyond the Propy LLC	Statewide - All Counties
North Carolina Employee Ownership Center	Statewide - All Counties
Partner Community Capital	Statewide - All Counties
Vision to Venture	Statewide - All Counties
Partners In Equity	Statewide - All Counties
Code the Dream	Statewide - All Counties
Women's Business Center of North Carolina	Statewide - All Counties
Partner Community Capital	Statewide - All Counties
Women's Business Center of North Carolina	Statewide - All Counties
The John Arthur Company, LLC	Statewide - All Counties
NC IDEA Foundation	Statewide - All Counties
Thread Capital	Statewide - All Counties
Capitol B Creative Studios	Statewide - All Counties
Earnest Harvest LLC	Statewide - All Counties
Carolina Small Business Development Fund	Statewide - All Counties
Give It To The People	Statewide - All Counties
Operation Hope	Statewide - All Counties

Self-Help Credit Union	Statewide - All Counties
Rural Rise NC Secretary of State	Statewide - All Counties
Center for Entrepreneurship and Economic Development	Statewide - All Counties
Small Business & Technology Development Center at NCAT	Statewide - All Counties
T'Farri Solutions, LLC	Statewide - All Counties
Piedmont Community College	Statewide - All Counties
The Collaborative	Statewide - All Counties
Surry Community College	Surry County
First Flight Ventures	Wake County
School of Thought, LLC	Wilkes County

Cape Fear Region

<u>Organization Name</u>	<u>County</u>
Fayetteville State University	Cumberland County
NCWorks	Cumberland County
Fayetteville State University	Cumberland County
Sylvia Glanton	Cumberland County
Knox St. Studios	Cumberland County
SCORE	Cumberland County
Fayetteville Community College	Cumberland County
Fayetteville State University	Cumberland County
Fayetteville State University	Cumberland County
J & J Accounting Services	Cumberland County
SpotOn	Cumberland County
Greater Fayetteville Chamber	Cumberland County
The Arts Council of Fayetteville	Cumberland County
Fayetteville Cumberland County Economic Development Corporation (FCEDC)	Cumberland County
Greater Fayetteville Chamber	Cumberland County
NCWorks	Cumberland County
Fayetteville-Cumberland County Economic Development Corporation (FCEDC)	Cumberland County
Harnett Economic & Development	Harnett County
Dunn Area Committee of 100	Harnett County
Central Carolina Community College	Lee County
Sandhills Community College	Moore County
Richmond Community College	Richmond County
Robeson Community College	Robeson County
UNC-Pembroke	Robeson County
Sampson Community College	Sampson County
First Capital Bank	Statewide - All Counties
NC Growth	Statewide - All Counties
Brian Hamilton Foundation	Statewide - All Counties
North Carolina Employee Ownership Center	Statewide - All Counties
NCIDR	Statewide - All Counties
Abundant Living Consultant Corporation	Statewide - All Counties

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Thread Capital	Statewide - All Counties
Economic Development Partnership of North Carolina	Statewide - All Counties
NC Rural Rise	Statewide - All Counties

Capital Region

<u>Organization Name</u>	<u>County</u>
Center for Entrepreneurship and Economic Development - NCCU	Durham County
Common Enterprise Coop	Durham County
Piedmont Business Capital	Forsyth County
Give it to the People	Guilford County
Halifax County Community College	Halifax County
Jonston Community College - Small Business Center	Johnston County
Nash County Community College	Nash County
City of Rocky Mount	Nash County
The Down East Partnership for Children	Nash County
Ajon's Professional Solutions	Nash County
Living Better Life	Nash County
SCORE	Orange County
United States Department of Agriculture	Statewide - All Counties
NCGrowth	Statewide - All Counties
Legal Direction	Statewide - All Counties
University of Charlotte - former student	Statewide - All Counties
Cooperative Council of North Carolina	Statewide - All Counties
Tread Capital	Statewide - All Counties
North Carolina Department of Administration	Statewide - All Counties
Carolina Community Impact Fund	Statewide - All Counties
North Carolina Department of Commerce	Statewide - All Counties
Secretary of State - North Carolina	Statewide - All Counties
North Carolina Community College System	Statewide - All Counties
Federal Deposit Insurance Corporation (FDIC)	Statewide - All Counties
#BlackDollar North Carolina	Statewide - All Counties
North Carolina Employee Ownership Center	Statewide - All Counties
1863 Ventures	Statewide - All Counties
Rural Center	Statewide - All Counties
North Carolina Department of Health and Human Services	Statewide - All Counties
Mia Lamotte -Image Consultant and Personal Branding Company	Statewide - All Counties
Partner Community Capital	Statewide - All Counties
Thread Capital	Statewide - All Counties
DG McGee Enterprises	Statewide - All Counties
Pacific West Bank	Statewide - All Counties
Fifth Third Bank	Statewide - All Counties
Coastal Credit Union	Statewide - All Counties

The Loading Dock	Statewide - All Counties
Noel & Co.	Statewide - All Counties
G.E.N. Grant Consulting	Statewide - All Counties
EducationNC (EdNC)	Statewide - All Counties
North Carolina Business Council	Statewide - All Counties
Tread Capital	Statewide - All Counties
Carolina Small Business Development Fund	Statewide - All Counties
EducationNC (EdNC)	Statewide - All Counties
RipRap Security	Statewide - All Counties
Secretary of State	Statewide - All Counties
Operation Hope	Statewide - All Counties
NC IDEA	Statewide - All Counties
Rural Rise NC Secretary of State	Statewide - All Counties
First National Bank	Statewide - All Counties
Small Business Administration	Statewide - All Counties
Small Business Center Network	Statewide - All Counties
Vance-Granville Community College	Vance County
Foundation (VGCC)	
Gateway Community Development Corporation	Vance County
Black Friday Market	Wake County
Soar Outreach	Wake County
Woodforest Bank - CRA and Community	Wake County
Development Team	
Wake County Gov - Pathway to	Wake County
Entrepreneurship	
Dress for Success	Wake County
T3 Diversity Solution, LLC	Wake County
Town of Cary	Wake County
Small Business and Technology Development	Wake County
Center - NC State University	
Liles Law - Start-up Entrepreneurs	Wake County
Wake Technical Community College -	Wake County
Entrepreneurship & Small Business Center	
Ryan Ray - Jobs for Life	Wake County
Wake Technical Community College	Wake County
The Wright Village	Wake County
Council for Entrepreneurial Development	Wake County
The Power of the Dream	Wake County

North East Region

<u>Organization Name</u>	<u>County</u>
CAHEC Partnership	-
Mid-east Commission	Beaufort County
Gary Cordon - Pastor Victory Temple Church	Bertie County
NCGrowth - Kenan Institute of Private	Bertie County
Enterprise	
Town of Windsor Mayor's Office	Bertie County

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The Bertie County Traditional Family Resource Center/HIVE	Bertie County
North Carolina Department of Public Instruction (Camden)	Camden County
NCEast Alliance	Chowan County
Mid-East Commission - East Carolina Council of Governments	Craven County
Halifax Community College	Halifax County
A Better Chance A Better Community	Halifax County
Roanoke-Chowan Community College - Small Business Center	Hertford County
Martin Community College Small Business Center	Martin County
Martin County Economic Development	Martin County
QAjon's Professional Solutions	Nash County
Beaufort County Community College - Small Business Center	Pamlico County
Elizabeth City State University - Small Business and Technology Development Center	Pasquotank County
Elizabeth City State University - Small Business and Technology Development Center	Pasquotank County
Elizabeth City Chamber of Commerce	Pasquotank County
Truist Bank - Albemarle Area Market	Pasquotank County
Elizabeth City State University - Dean, School of Education and Business	Pasquotank County
College of the Albemarle	Pasquotank County
Elizabeth City State University - Business Officer	Pasquotank County
Northeast Pathways to Prosperity	Statewide - All Counties
North Carolina Employee Ownership Center	Statewide - All Counties
UNC School of Medicine (Director of Scholastic Enrichment & Equity)	Statewide - All Counties
Thread Capital	Statewide - All Counties
Performance Improvement Consultant - Consortium for Entrepreneurship Education	Statewide - All Counties
Economic Development Partnership of North Carolina	Statewide - All Counties
Strategy Consultant	Statewide - All Counties
KD7 Inc.	Statewide - All Counties
Cope Aesthetic	Statewide - All Counties
Secretary of State Office	Statewide - All Counties
Tyrrell County Community Development Corporation	Tyrrell County
Clark's Tax & Bookkeeping Service	Washington County
Washington Harbor District	Washington County
Wilson Forward	Wilson County
Thread Capital	Wilson County

Eastern Region

<u>Organization Name</u>	<u>County</u>
The Treasure Company	-
Rowan-Cabarrus Community College	Cabarrus County
Carteret Community College - Small Business Center	Carteret County
Array Community Development Corporation	Carteret County
Array Community Development Corporation	Carteret County
Carteret County Chamber of Commerce	Carteret County
Array Community Development Corporation	Carteret County
Craven Community College - Small Business Center	Craven County
East Carolina University - Small Business and Technology Development Center	Greene County
Asociación de Mexicanos en Carolina del Norte, Inc. (AMEXCAN)	Greene County
East Carolina University - Small Business and Technology Development Center	Greene County
NCEast Alliance	Greene County
East Carolina University -Crisp Small Business Center	Greene County
Small Business Center - Lenoir Community College	Lenoir County
SBCN & Coastal Carolina Community College	Onslow
TOD Associates	Pamlico County
Pamlico Business Resource Center	Pamlico County
Coastal Carolina Community College	Pamlico County
Pamlico Business Resource Center	Pamlico County
Self-Help Credit Union	Statewide - All Counties
North Carolina Employee Ownership Center	Statewide - All Counties
Carolina Small Business Development Fund	Statewide - All Counties
Self-Help Credit Union	Statewide - All Counties
DG McGee Enterprises	Statewide - All Counties
Thread Capital	Statewide - All Counties
Operation Hope	Statewide - All Counties
AGCarolina Farm Credit	Statewide - All Counties
Beaufort County Community College - Small Business Center	Washington County
Wayne Community College - Wayne Business & Industry Center	Wayne County
Wilson Forward	Wilson County
Wilson Community College	Wilson County

Western Region (Spark Tank) - The Spark Tank mission is to enhance the support that business service providers in WNC give entrepreneurs.

<u>Organization Name</u>	<u>County</u>
Mayland Community College	Avery County
Asheville-Buncombe Technical Community College Small Business Center	Buncombe County
Self-Help Credit Union	Buncombe County
Mountain BizWorks	Buncombe County
Asheville-Buncombe Technical Community College Small Business Center	Buncombe County
Olive Hill Community Economic Development Corporation	Burke County
Valdese Economic Development Investment Corporation	Burke County
Western Piedmont Community College	Burke County
City of Hickory	Catawba County
Catawba Valley Community College	Catawba County
Tri County Community College	Cherokee County
Cleveland Community College	Cleveland County
Gaston College	Gaston County
Haywood Community College	Haywood County
Allcanzar Consulting	Henderson County
Blue Ridge Community College	Henderson County
Mitchell Community College	Iredell County
Southwestern Community College	Jackson County
Economic Division Commission	Macon County
McDowell Technical Community College	McDowell County
Economic Development Partnership of North Carolina	Mitchell County
Isothermal Community College	Rutherford County
Sequoyah Fund	Swain County
Small Business and Technology Development Center (SBTDC)	Watauga County
Small Business and Technology Development Center (SBTDC)	Watauga County
Caldwell Community College and Technical Institute	Watauga County
Wilkes Community College	Wilkes County

Wilmington Small Business Coalition

Brunswick Community College	Brunswick County
Carteret Community College	Carteret County
Crystal Coast Economic Development	Carteret County
Self-Help Credit Union	Edgecombe County
Cafe Fear Council of Government	Harnett County
SCORE	Harnett County
SCORE	Harnett County
Wilmington Biz	New Hanover County
AARP	New Hanover County
Cape Fear Community College	New Hanover County
Live Oak Bank	New Hanover County
Cape Fear Community College	New Hanover County
UNC-Wilmington	New Hanover County
Wilmington Chamber of Commerce	New Hanover County
Beyond Clinic Walls Wellness	New Hanover County
Wilmington Chamber of Commerce	New Hanover County
Genesis Block	New Hanover County
CSL Solutions	New Hanover County
Personnel Success Advocacy	New Hanover County
YWCA Lower Cape Fear	New Hanover County
Wilmington Biz	New Hanover County
UNC-Wilmington	New Hanover County
Partner Community Capital	New Hanover County
UNC-Wilmington	New Hanover County
UNC-Wilmington	New Hanover County
Genesis Block	New Hanover County
Genesis Block	New Hanover County
City of Wilmington	New Hanover County
Work It Girl Coaching	New Hanover County
Wilmington Chamber of Commerce	New Hanover County
Network for Entrepreneurs in Wilmington	New Hanover County
Partner Community Capital	New Hanover County
UNC-Wilmington	New Hanover County
The Kairos Empowerment Center	New Hanover County
UNC-Wilmington	New Hanover County
Coastal Carolina Community College	Onslow County
Carolina Community Impact	Statewide – All Counties
Carolina Small Business Development Fund	Statewide –All Counties