

## Supporting Rural Entrepreneurship

*By Leslie A. Scott*

### MODELS FROM NORTH CAROLINA

In North Carolina, the N.C. Rural Economic Development Center has accumulated nine years of experience in demonstrating rural entrepreneurship ideas through its statewide Institute for Rural Entrepreneurship. In the last three years, the institute and community college partners have created an average of 50 new rural businesses and 130 jobs per year through individualized case management for startup entrepreneurs whose first goal is to become self-employed. The sustainability of those new firms is unknown in tough economic times, but those that thrive will likely be in rural regions where local business agencies and educational institutions are collaborating on behalf of their local entrepreneurs at every stage.

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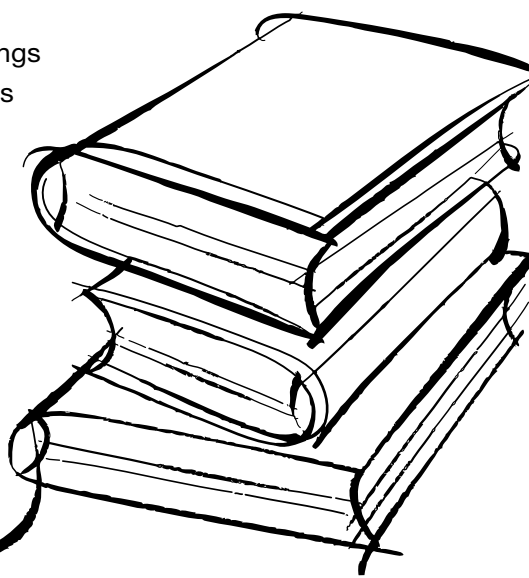
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# supporting rural

## ENTREPRENEURSHIP

By Leslie A. Scott

### INTRODUCTION

Entrepreneurship was not a word most rural North Carolinians were using in 2003. In 2012, it would be hard to find a leader in any town in the state who does not believe that small businesses and entrepreneurs create jobs that often stay local. In 2003, the only career strategy the state's workforce system promoted was getting a job (and relevant training). In 2012, there are dozens of new rural businesses owned by former dislocated workers who have created a few hundred jobs.

The N.C. Rural Economic Development Center, Inc. is one of few organizations in the United States operating a statewide rural entrepreneurship program. The Institute for Rural Entrepreneurship was launched in October 2003 as part of the center's Homegrown Jobs Initiative. While various partner agencies assist rural startups and small businesses statewide, the institute identified two major niches for its work after researching entrepreneurs' needs in rural North Carolina:

1. Support self-employment as an important source of jobs and income for rural North Carolina workers.
2. Develop leadership and support systems in rural communities for entrepreneurship as economic development.

The article describes the program activities the institute has launched over time and their impact. It concludes with lessons for the economic development practitioner wanting to develop an effective rural entrepreneurship program.

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### WHY CREATE A STATEWIDE INSTITUTE FOR RURAL ENTREPRENEURSHIP?

In 2003, the rural recovery in North Carolina from the 2001 recession was still very slow. North Carolina lost a nation-leading number of manufacturing jobs, most of those in rural communities. Displaced manufacturing workers weren't finding new jobs in rural places. The few major industrial prospects were looking at metropolitan areas. Many existing rural businesses were struggling. Rural leaders turned to the N.C. Rural Center for new ideas to develop their local economies.

The Rural Center has always taken a data-driven approach to new initiatives. In 2003, the center developed its Homegrown Jobs Initiative for North Carolina based on information from three activities:

- Analysis of secondary data on North Carolina businesses of various sizes and how they were changing over time;
- Twenty-two focus groups with rural entrepreneurs across North Carolina; and
- A half-day convening of state and national thought leaders in entrepreneurship.

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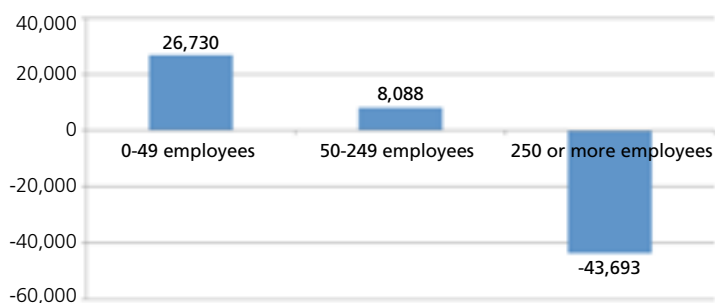
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### MODELS FROM NORTH CAROLINA

*In North Carolina, the N.C. Rural Economic Development Center has accumulated nine years of experience in demonstrating rural entrepreneurship ideas through its statewide Institute for Rural Entrepreneurship. In the last three years, the institute and community college partners have created an average of 50 new rural businesses and 130 jobs per year through individualized case management for startup entrepreneurs whose first goal is to become self-employed. The sustainability of those new firms is unknown in tough economic times, but those that thrive will likely be in rural regions where local business agencies and educational institutions are collaborating on behalf of their local entrepreneurs at every stage.*

## CHANGE IN RURAL NORTH CAROLINA'S EMPLOYMENT BY ESTABLISHMENT SIZE, 1998-2002



Data source: N.C. Employment Security Commission, 2002.

The analysis of data, from the N.C. Employment Security Commission, revealed that over 95 percent of all rural North Carolina business establishments had fewer than 50 employees. As importantly, time trends showed small businesses growing while larger employers downsized. Self-employment was on a steady rise statewide.

The Rural Center engaged a contractor to conduct 22 focus groups with business owners in a diverse set of rural communities across the state in 2003. Small business agencies in those communities helped to recruit participants. The findings showed some variance by demographic and geographic factors; however, the common themes were strong:

1. If there is a system for entrepreneurs and small businesses in North Carolina, it needs to become clearer to navigate. The typical person does not know where to go for what help and is confused by the alphabet soup of agency names. In some cases the publicly funded services are not responsive. Even current business owners have misinformation about what exists.
2. Business capital is difficult to access, and awareness is limited on how the available financing sources and products fit various business or owner situations.
3. Entrepreneurship education courses are available at community colleges but most rural adults never received any business or financial literacy education in K-12 public schools. North Carolina has had a Small Business Entrepreneurship curriculum available to public high schools for many years; in many rural schools, it's an elective if offered at all.
4. Doing business in a rural community can be isolating and lonely. There are very few vibrant networks of entrepreneurs or startups in rural places.
5. Community and economic development leaders are focused on recruitment and on larger employers. Rarely do small business owners receive publicity or purchasing opportunities from their local leaders.

For more information, see the contractors' report: Deborah Markley and Erik Pages, *Understanding the Environment for Entrepreneurship in Rural North Carolina*, 2004.

The "entrepreneurship brain trust" the Rural Center convened in 2003 included the directors of the major

small business counseling and training programs, commercial lenders, and economic and workforce development leaders. They agreed with the entrepreneurs that North Carolina's economic and workforce development approaches emphasized large employers. They also recognized that the state's small business infrastructure was fragmented and that there was no dependable clearinghouse of information to help a startup business owner find a class or a loan application.

Informed by these three important perspectives, the Rural Center developed and announced the Homegrown Jobs Initiative at its Rural Partners Forum in October 2003 to include several elements:

1. The Institute for Rural Entrepreneurship was announced, and a first edition of a N.C. Business Resource Directory was released. In its first year, the institute convened many of the agencies in the directory to form a statewide Business Resource Alliance, a network of the dozens of agencies that assist startups and small businesses in North Carolina. The "alliance" still meets quarterly to stay connected to a variety of resources that help entrepreneur clients.
2. In its first two months, the institute offered a Homegrown Jobs seminar for rural leaders and sponsored a grant competition that funded ten rural entrepreneurship demonstrations at a local level; the average amount was \$50,000 for a 15-month project.
3. The institute offered a demonstration program for dislocated workers interested in self-employment called New Opportunity for Workers (NOW). The state's division of workforce development provided a grant from the state's Workforce Investment Act funds for NOW.

Since its launch nearly nine years ago, the institute has been entrepreneurial itself, leveraging many partners' resources and regrouping when outcomes falter. Our own list of attempted rural entrepreneurship ventures is as follows:

1. A statewide service provider network called the Business Resource Alliance, which has broadened and strengthened over time;
2. A statewide entrepreneurship summit, which held its sixth event in September 2012;



Launch of Homegrown Jobs Initiative, 2003.

3. Ten community-based entrepreneurship demonstrations, of which only two had strong enough local leadership to sustain and grow their work after the public funding ran out;
4. Fourteen rural business incubator projects, of which only half developed fully while others had weak business models for attracting tenants and other revenue;
5. Three statewide self-employment programs, of which two are operating well to generate businesses and jobs;
6. Two large regional support systems grants, of which one has sustaining local leadership;
7. Five mini-grants for short-term regional entrepreneurship projects; and
8. Numerous seminars with rural leaders from across the state in using entrepreneurship as an economic development strategy.

From these many demonstrations we have learned a lot about our two goals: serving rural workers who want to be entrepreneurs and building place-based support systems for them. Next, we consider each approach in more depth, recognizing that one reinforces the other.

### PROMOTING SELF-EMPLOYMENT AS A WORKFORCE DEVELOPMENT STRATEGY

**Purpose.** The purpose of the institute's self-employment programs is to assist rural economic recovery a few willing individuals at a time. Only one in ten or 20 people who are dislocated decide to pursue self-employment. Owning a microenterprise may be one of the only ways to stay local; with larger businesses closing, there are very few local jobs available. However, most displaced workers encounter a steep learning curve about the entrepreneurship process and resources.

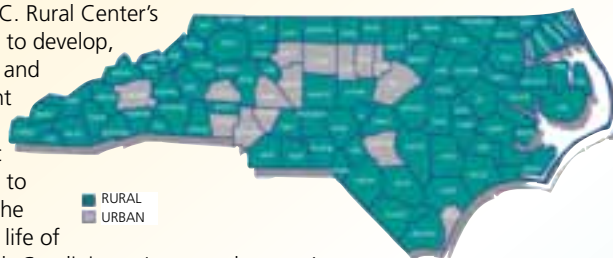
**Programs.** In 2004, the Rural Center introduced the *New Opportunities for Workers (NOW)* program as part of its launch of the institute. The program provided scholarships for laid-off individuals to attend community college courses in entrepreneurship and business plan development. Several hundred people from high-layoff regions participated in NOW over a few years, but only a small number went on to start the business they visualized in their business plan.

Just as North Carolina's leadership was assessing the results from NOW, in the summer of 2008, the U.S. Department of Labor's Employment and Training Administration released a Request for Proposals for the *Growing America through Entrepreneurship (GATE)* program to serve dislocated workers who wanted to start a small business. In addition to training scholarships as offered under the NOW program, GATE includes case management and stronger partnerships with the statewide workforce system. The North Carolina team received a \$1.6 million



### N.C. RURAL ECONOMIC DEVELOPMENT CENTER

The N.C. Rural Center's mission is to develop, promote, and implement sound economic strategies to improve the quality of life of



It serves the state's 85 rural counties (see map), focusing especially on individuals with low to moderate incomes and communities with limited resources.

Founded in 1987, the Rural Center is a private, nonprofit organization funded by both public and private sources and led by a 50-member board of directors. The center now has 55 staff including seven in the Institute for Rural Entrepreneurship. Five business finance professionals oversee the longstanding Microenterprise Loan Program and the more recent State Small Business Credit Initiative. The center's Homegrown Jobs Initiative began in 2003 with the launch of the Institute for Rural Entrepreneurship and continued in 2004 with the creation of the center's Economic Infrastructure and Building Reuse and Restoration programs, which provide matching grant funds for local governments to partner with rural businesses that create jobs. The center has longstanding programs in leadership, workforce and community development as well.

North Carolina has 100 counties. The Rural Center works in the 85 counties that had a population density of no more than 250 people per square mile at the time of the 2000 U.S. Census. This definition of rural is incorporated in legislation adopted by the N.C. General Assembly.

GATE grant for a three-year project. Alabama, Minnesota, and Virginia received GATE grants at that time too.

Workers eligible for Workforce Investment Act benefits can apply to GATE and receive free assessment, one-on-one business counseling, and scholarships for business-related training. The institute oversees the program, which also involves the N.C. Department of Commerce Division of Workforce Solutions, the N.C. Community Colleges' Small Business Center (SBC) Network, N.C. REAL Enterprises, one-stop career centers, and employment security offices. GATE reimburses the client's related course fees at community colleges or private vendor programs. GATE counselors keep confidential records in the client management system used by the SBC Network and serve clients jointly with the local SBC, which gets credit for any GATE client's business activity.

GATE clients' average age is 45 and very few of the participants in GATE are under age 30. Once staff realized this, we started to discuss what program changes might appeal to a younger market. In summer 2011, Rural Center management invited entrepreneurship staff to help design a multi-disciplinary initiative for reducing the rural brain drain of young talent. The three-year New Generation Initiative, underwritten by \$3.6 million in state dollars and corporate donations, was announced in November 2011. Its entrepreneurship program, New Generation Ventures, is a spinoff of the GATE program to serve young adults. The other initiative programs emphasize workforce and leadership development for young adults.



## NORTH CAROLINA EXAMPLES OF CLIENTS IN THE GROWING AMERICA THROUGH ENTREPRENEURSHIP (GATE) PROGRAM

- A landscaping business in central North Carolina benefitted from several state programs in addition to GATE. The client, a physically disabled man, decided to launch the business after being laid off from a poultry processing plant. He took two community college courses on turf grass management and received customized assistance and modified equipment from the State Dept. of Vocational Rehabilitation Services.



*GATE client with landscaping business.*

- An off-the-grid LED lighting provider in western North Carolina took nearly three years to develop his product and close his first sale with a local government to install his parking lot lights. In addition to training and counseling, the Rural Center also provided \$7,500 in financing after the client was turned down from several banks and non-traditional funding sources. The business would not exist without this infusion of character-based capital.
- After losing his job, a construction contractor entered the GATE program and took a business planning course. He and his business partner secured \$6 million in construction contracts with the Department of Defense and the Environmental Protection Agency to rehabilitate military barracks shortly thereafter.

- There is a new barber in eastern North Carolina, in part because of the financial support GATE provided for him to take a business planning course at the community college and his barber training and licensure course. GATE also helped him access free legal advice from a pro bono arm of the state bar association that serves low-income people.

- An Irish pub that now employs 30 people in a north central county would not exist if not for the unfortunate layoff of a marketing professional from an area Fortune 500 financial services company who now owns the pub. She built upon her strong skills in marketing and online social media. She received over 40 hours of one-on-one counseling and took a business plan course at her local community college.



*GATE client's Irish pub.*

In each of these examples, local and other state resources are critical. The GATE counselor guides the client to what is relevant and available and keeps the process focused on business execution.

*New Generation Ventures* helps young adults 18-30 start rural businesses by providing training scholarships, case management, networking, and access to capital. Ventures clients take advantage of more online training and social media than GATE clients. Two young adult counselors based in Raleigh serve the entire state via phone, email, and occasional Skype and they lean on a strong partnership with N.C. Community Colleges' Small Business Center Network for counseling and training that is local to each client. Ventures dollars pay for the classes needed for a solid business start. After a business plan is complete, yet the young entrepreneur is unable to secure traditional financing, he or she can apply to a \$500,000 loan pool for Ventures clients that the Rural Center set aside from its business finance programs. Many young clients have limited credit histories and collateral and do not qualify for traditional financing.

**Outcomes.** GATE is a strong demonstration in North Carolina, with more than 1,300 scholarships awarded in 79 counties. GATE clients – all of whom were unemployed recently – have started 172 businesses and created 462 jobs since the program launched in April 2009. Several examples of GATE startups are included in the sidebar. In FY13, the GATE program is supported by state funds for job-generating programs and by the N.C. Division of Workforce Solutions.

Since its launch in February 2012, *New Generation Ventures* has enrolled 116 young adult clients from 40

North Carolina counties. Seven clients have started a business since entering the program. The Ventures program expects to serve over 500 clients, helping them start 100 businesses and create 150 jobs in rural counties by December 2014.

**Lessons Learned.** After over six years of program experience, the Institute for Rural Entrepreneurship has learned several lessons about rural workers pursuing self-employment.

- Rural entrepreneurs range from high school dropout to the graduate schooled, from young separating military to semi-retired. Most people of all diploma levels need a several-week business plan course, in person or online, to get to a clear enough projection for their business to make an informed decision about the viability of that business. Very few rural workers balk anymore at having to learn to use a computer for email, marketing or book-keeping. Workforce professionals are telling them computing is a basic requirement for nearly any career now.
- Individually tailored case management is slow but essential for getting most rural workers to a strong business start. Routine interaction with small assignments between appointments is important for clients to feel accountable to the counselor and to the training and business startup plan they make together. Face-to-face conversation is not critical to

build trust. In fact, talking about personal or financial matters can be easier by phone than in person.

3. A strong and collaborative local service infrastructure is critical to North Carolina's GATE and New Generation Ventures programs. In North Carolina, that key partner is the Small Business Center Network of the 58-campus North Carolina Community College System. A local class instructor and a local counselor add two more resources to a client's network. When GATE or Ventures clients are successful, the local Small Business Center gets credit for those businesses and those jobs.
4. After becoming more informed about entrepreneurship, individuals self-select into or out of the entrepreneurial path. The counselor encourages that active learning process. Among our cohort of dislocated worker clients, of seven who start the assessment and training process, on average only one continues through all the steps to start the business. We are exploring ways to increase that proportion. Some clients find part-time jobs and slowly bootstrap their businesses.
5. Success must be measured by more than new business starts. Some rural entrepreneurs are trading poverty due to unemployment for another form of poverty as a marginally successful small business. Can they survive the business cycles? Can we even ensure they are operating in the "first-world" economy and not living in a world of cash transactions and unpaid taxes? Case management has to continue at some level for many months if not years after startup.

## BUILDING SUPPORT SYSTEMS IN RURAL REGIONS

**Purpose.** The institute took to heart the first major finding from our 22 focus groups: rural entrepreneurs found our support system fragmented and they had encountered wrong or closed doors. The purpose of our support systems work has been focused on addressing real concerns about our system, which relate to *five elements*: training, counseling, capital, networking, and community support. We also knew the sluggish economy in rural North Carolina needed to be reinvented to grow and that vibrant small businesses would lead that growth. In the summer of 2004, the institute and its Business Resource Alliance partners pursued a national grant opportunity funded by the W.K. Kellogg Foundation to build "Rural Entrepreneurship Development Systems" that include the same five elements our rural entrepreneurs identified in the focus groups.

**Projects and Outputs.** North Carolina's three-year, \$2 million "Rural EDS" project operated with a statewide team and footprint from June 2005 to June 2008. Rural regions in five other states also improved their entrepreneur development systems under support from the Kellogg Foundation: Nebraska, New Mexico, Oregon, South Dakota, and West Virginia.

The "Rural EDS2" project was a regional follow-on project that the Rural Center led with state funding support from 2008 to 2011. It involved a) two regional matching grants of \$100,000, each supporting an entrepreneurship coordinator for three years; b) five mini-grants of \$10,000 each for short-term regional collaborations (2011); and c) training in entrepreneurship support for community leaders.

The Kellogg-funded Rural EDS project team in North Carolina included professionals from 21 organizations that provide support for entrepreneurs in North Carolina along the five lines identified by our rural entrepreneurs: training, counseling, capital, networking, and community support. By opening up communications among them and tackling the priorities of the project to serve the state's rural entrepreneurs better, the project team improved collaboration. Work teams developed user-friendly guides to address the entrepreneurs' key challenges:

- *Navigating Business Resources in North Carolina: Your Where to Go for What Guide*
- *Fueling Your Business in North Carolina: A Guide to Financing for Small Businesses*
- *Hello My Business Name Is... A Guide to Building Entrepreneurial Networks*
- *Beyond the Lemonade Stand: Growing and Supporting Youth Entrepreneurship*

To help build the support system and guide rural leaders in being more supportive of their local entrepreneurs, the Rural Center has offered Homegrown Jobs and Energizing Entrepreneurship (E2) seminars throughout North Carolina since early 2004. Community teams learn who rural entrepreneurs are, how to find them, and what they need to thrive. Participants see data showing that their economic base is small businesses and that many of their expanding companies are owned by entrepreneurs from North Carolina. (Refer to [www.youreconomy.org](http://www.youreconomy.org) for these data on any U.S. state or region.)

The E2 participants have a moderated discussion over lunch with a panel of local entrepreneurs. They go home with an action plan about what to do next as a community with a team of partners. A few rural counties in North Carolina are still working from and building upon their plans from years ago. Some of them have switched ventures but used E2 as a first spark. More than 400 people from dozens of teams have attended E2 seminars in NC. (See [www.energizingentrepreneurs.org](http://www.energizingentrepreneurs.org) for more information about the national program that North Carolina has adapted.)

**Outcomes.** Multi-year projects with collaborative teams can certainly focus and strengthen the public conversation about small business.

1. After the Rural EDS project, the team resumed its informal collaboration as the Business Resource Alliance. This network of business service providers has met quarterly over lunch in the Triangle since 2003. The alliance started with a rural focus that quickly shifted to statewide because its members

serve all 100 North Carolina counties: state agencies, higher education, non-profits, librarians, lenders, the bar association, and others who rotate hosting the meetings to stay connected and collaborate on behalf of entrepreneur clients. Its mantra is No Wrong Door for any entrepreneur in North Carolina. It started before the Kellogg funding and continues long after. The current time burden to participate is just a quarterly meeting and monitoring a listserv.

2. The alliance now offers the N.C. Entrepreneurship Summit as an annual event. The alliance initially recommended the launch of a high-profile state-level event in its position paper *Building North Carolina's Economic Future through New Enterprise Creation and Small Business Development* (April 2005). The summit has been offered in Chapel Hill (2006), Raleigh (2007), Greensboro (2008), Wilmington (2010), Durham (2011), and Asheville (2012). (See [www.nccentresummit.org](http://www.nccentresummit.org).) The summit celebrates North Carolina's entrepreneurs in all sectors from around the state and discusses ways to improve the competitive environment of the state and its communities. The summit has involved rural and urban partners since its inception and has a statewide following.
3. The Southeastern Entrepreneurial Alliance, which serves five rural counties in southeastern North Carolina, has established a leadership structure to continue the coordinator and team's work under the support of the University of North Carolina at Pembroke. This was one of the Rural EDS2 projects funded by state dollars from 2008-2011. Its current focus areas are youth entrepreneurship as well as entrepreneurs in local food production or tourism.

**Lessons Learned. Leadership matters.** A focused local action team energized from a recent seminar can get the community listening better to its entrepreneurs and cutting its own red tape. A regional coordinator can keep related activities connected to what the entrepreneurs need. A public ribbon-cutting for a variety of rural small businesses recognizes their contributions to

the economy. An annual entrepreneurship summit can galvanize the champions, celebrate the success of entrepreneurs, and get everyone collaborating again.

***Do not assume that most rural entrepreneurs know the business resources, requirements or opportunities.***

Community leaders regularly need to promote what is happening and available. Chatham County EDC arranges a one-stop meeting for startups with all the local agencies with requirements for business. Several communities conduct business plan or startup competitions and give free space or seed capital to the winners. Several large and small newspapers across the state run a regular feature profiling an interesting local entrepreneur and the resource people who helped. Local 4-H clubs, Future Farmers of America chapters, and scout troops put on youth entrepreneurship camps and conduct community projects that engage young people in thinking about entrepreneurial careers.

***Creating access to capital for small business takes a spectrum of funding vehicles and approaches.***

Many rural communities wish to start a new fund to finance local businesses, but they inevitably learn through experience that the true gap in access to capital is not the availability of funding sources. North Carolina, like many states, has a broad range of private and publicly supported small business lending programs eager to fund businesses that fit their investment strategy. The true gap is in the availability of information to small businesses seeking capital about how to access funding that fits their needs. There will always be worthy deals that don't get funded, but the best starting point for any community is to help the fundable deals find their best match by improving access to information, education, and direct technical assistance.

***Creating regional support systems for entrepreneurs is slow, and measuring their effectiveness is difficult.***

Nonetheless, collaboration is the critical ingredient in building a system with "no wrong door" for the entrepreneur. Lists of resource providers are not useful unless the people on the list know each other and work together to provide what various entrepreneurs need at any stage. A quarterly meeting in the Triangle with a rotating host and a dutch-treat lunch is the format that North Carolina's state-level Business Resource Alliance chose to keep itself going. Its agenda has two items other than lunch and networking: 1) a presentation by the host organization; and 2) updates around the table about new initiatives, upcoming state and regional events, grant opportunities, and entrepreneurs' challenges.

## CONCLUSIONS AND CURRENT IMPLICATIONS

In North Carolina, the Rural Center started its rural entrepreneurship effort in early 2004 by training rural leaders to orient their communities better toward entrepreneurs and small businesses. Concurrently, the center ramped up a program to assist dislocated workers in exploring entrepreneurship as a career option.

It took the N.C. Rural Center several years and two tries to refine a successful rural self-employment pro-



Homegrown Jobs ribbon cutting ceremony 2004.

gram. GATE is a more comprehensive individualized approach than the first program was, and it's also a stronger partnership with the community college and workforce systems in our state. New Generation Ventures is a careful adaptation of GATE to young adult clients.

It also took several years of building awareness and support for entrepreneurs among community leaders before they started working regionally to strengthen their resources for entrepreneurs, including education, counseling, and capital. Regional systems development is still evolving, but collaboration among the statewide service providers is very strong in North Carolina.

All the entrepreneurs the institute serves are based in one of North Carolina's 85 rural counties. They get directed to local resources in or near that place. In the best case scenario, the new entrepreneurs we serve directly with startup counseling and scholarships locate in communities where the economic and workforce development leadership is proactive about small business development. Then there is a smooth transition between startup and the first few years, a specific rural community supports and patronizes that business, and a client we know becomes part of a community whose leadership we support in other ways. Another way our two goals work in tandem is that after we help a rural region develop a collaborative support system for entrepreneurs, its leaders learn about and refer new clients to our individual-serving programs. Then both the program and the community can support the new enterprise.

However, the best case is rare. North Carolina takes 12 hours to drive across; it has hundreds of small towns, several regions, and potential entrepreneurs springing up in every corner. The state's metropolitan areas are becoming more savvy and strategic about entrepreneurship as an economic driver. The rural regions have to work hard to develop, attract, and retain entrepreneurial talent. The institute assists rural leaders in building systems of five pillars: training, counseling, capital,

networking, and community support. In regions where these elements are in place, the probability of success for our clients and many other individual entrepreneurs is enhanced. In regions where that leadership is weak, the vulnerable small businesses will probably fail, and the most determined entrepreneurs may move away to find what their businesses need to grow.

The combination of entrepreneur-focused and place-based strategy has the best hope for strong results in a rural region. For a collaborative system to sustain itself, each organization continuously leverages its partners' resources along with its own in helping clients. Easier said than done, but the economic development impact is greatest when everyone works together to help entrepreneurs achieve a solid start that meets a market need. That collaborative resource network also is critical to sustain and grow the business over time. ④

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