

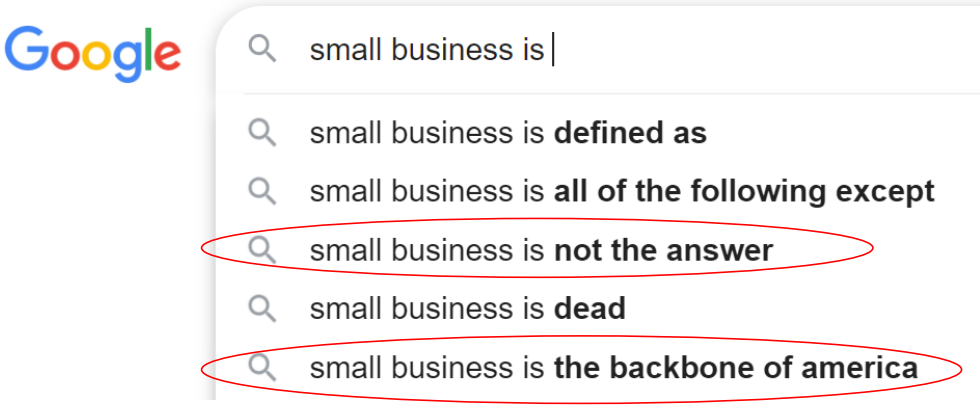


Entrepreneurship: Strong Ecosystems for New + Existing Small Businesses

Rebecca Gubbels
Director – Growth Mentoring Service
Owner – Vault Consulting

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Defining Small Business



Google

- small business is |
- small business is **defined as**
- small business is **all of the following except**
- small business is **not the answer**
- small business is **dead**
- small business is **the backbone of america**

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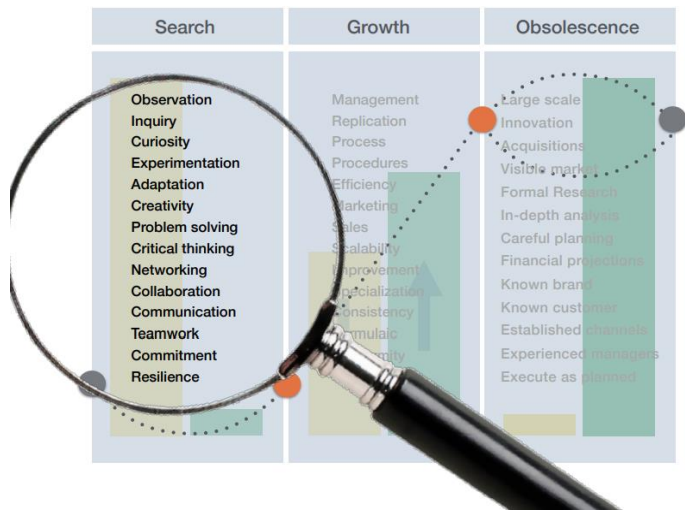
Defining Entrepreneurship



- entrepreneurship is |
- entrepreneurship is **quizlet**
- entrepreneurship is **simply starting a business**
- entrepreneurship is **the process of**
- entrepreneurship is another name for management**
- entrepreneurship is **defined as the ability to**



Startup is NOT a scaled down big business!



Source: [Entrepreneurial Learning Initiative](#)

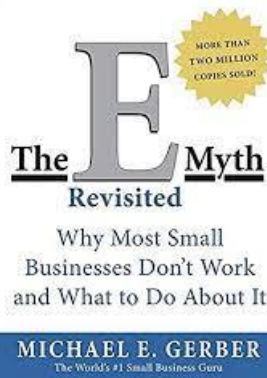
A startup is *discovering* a *repeatable* process of solving problems for *other* people, that those people view to be a *big enough* problem, that they will change their planned use of *time* and *money* and give it to you instead.

–Rebecca Gubbels

Entrepreneurial Seizure

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Bringing the Dream Back to Small Business Worldwide!



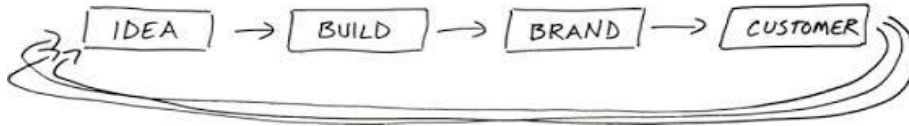
Fatal Assumption

- If you understand the technical work of a business, you understand a business that does technical work.
- This assumption is the root cause of most small business failures.
- The technical work of a business and a business that does that technical work are two totally different things.

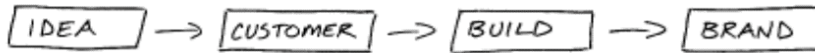
Every technician suffering from an Entrepreneurial Seizure experiences exactly the same thing – first, exhilaration; second, terror; third, exhaustion; and finally, despair.

Source: www.jyotigulafi.com/articles/book-of-the-week-the-emyth-by-michael-gerber

The Startup Loop of Despair



Is Completely Avoidable



All In Startup: Launching a New Idea When Everything Is on the Line



Ice House Opportunity Discovery Canvas



Who Needs to Problem-Solve?



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Tools – Quick and Inexpensive

Interviews
Surveys
Observations
Small Experiments

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Conduct Research

Handy Dandy Problem Solving System

1. Formulate what you're trying to learn about.
2. What kinds of people would know?
 - Roles and then names
3. What kinds of questions should I ask?
4. Dear, sweet Lord, go ask the people the questions!
5. Where else might the information live?

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Handy Dandy Problem Solving System

1. Formulate what you're trying to learn about.
 - What did Rebecca eat for breakfast?
2. What kinds of people would know?
3. What kinds of questions should I ask?
4. Dear, sweet Lord, go ask the people the questions!
5. Where else might the information live?

Business Idea vs. Opportunity?



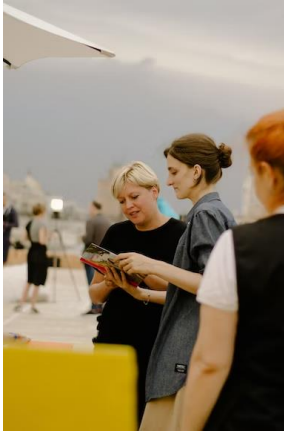
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How to “Win” – Data > Opinion



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Tools and Resources



Teammates

- Handy Dandy Problem Solving System
- Interviews, Surveys, Observations, Small Experiments
- **20 minutes to report!**



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Build your DATA-DRIVEN case!

20:00

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What did the INFORMATION say?



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How does this relate to your job?

- You're a problem solver!
- Thinking like your customer is always helpful!
- Small business is an amazing economic engine!

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Why should EcoDevo even care?

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Taxes



In 2021, KC startups created 19,849 jobs. From 2017 to 2021, the cumulative job-creating impact resulted in 86,761 jobs, accounting for **63% of all new jobs and 8% of the total employment** in the Kansas City metro area.

Small Business Keeps Saying to us...



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Ok. How? Same process we tell business owners!

- Interviews
- Surveys
- Observations, and
- Small Experiments

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What Can I Do?

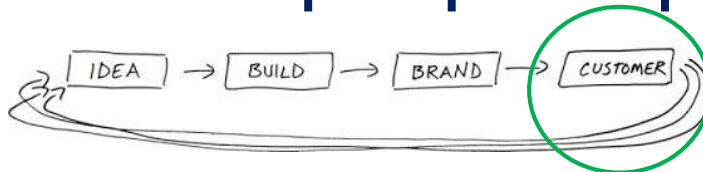
1. **Know your resources** and be prepared to make a quality referral
2. **Connect people**; introduce small and young companies to a customer, supplier, investor or mentor;
3. **Develop your entrepreneurial traits** of curiosity and action-orientation!



Start-up Access to Capital Addendum

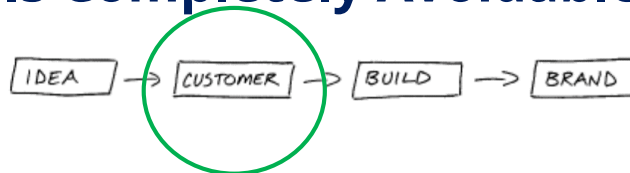
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The Startup Loop of Despair



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Is Completely Avoidable



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Source: All In Startup: Launching a New Idea When Everything Is on the Line

What Can I Do?

1. **Know your resources** and be prepared to make a quality referral

1. Know your resources



Kauffman Sketchbook "Money Game"

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Fully quantify YOUR community resources

- Capital
- Networking
- Entrepreneurial education
- Workforce preparation
- Supplier diversity
- Communication channels
- Experienced entrepreneurs
- Nontraditional funding
- Corporate engagement
- Search
- Government support

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Fully quantify YOUR capital market

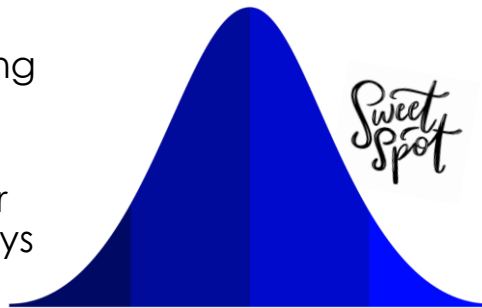
Identify your area's resources

- Existing entrepreneurial resources
 - Individuals with relevant information
 - For-profit products and services
- Non-traditional funding mechanisms, loan prep services
 - Previously funded entrepreneurs, area investors
 - Banks, equity investment groups

Fully qualify YOUR community resources

Who does what really well?

- Saying you do something and doing it well aren't the same
- Some are always better than others in some ways
- Rate and rank



How Might I Start?

Handy Dandy Problem Solving System

1. Formulate what you're trying to learn about.
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What Can I Do?

1. **Know your resources** and be prepared to make a quality referral
2. **Connect people**; introduce small and young companies to a customer, supplier, investor or mentor;

Constant Curiosity

- Who is the absolute best customer referral anyone could ever give you?
 - NOT “anybody with a car”

- Beyond sales and customers, what other connections could help you?
 - Suppliers, industry experts, other entrepreneurs, who?
 - Can get to an answer to this by asking what problems their company is presently trying to solve internally...

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Learn... Then Verify

Qualities of a good referral

1. Warm handoff
 - a. Permission to connect vs. sneak attack
 - b. Stated reasons for connection and desired outcomes
2. Follow-up
 - a. Did the constituent get what they need, learn, or progress?
 - b. Ask your resource for ways to improve next interaction and referral!

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Build these habits!

1. **Know your resources** and be prepared to make a quality referral
2. **Connect people**; introduce small and young companies to a customer, supplier, investor or mentor;
3. **Develop your entrepreneurial traits** of curiosity and action-orientation!

Schedule Challenge

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Habitual Curiosity

Use Your Toolkit!

- What makes my community's smaller, younger companies different than other constituents?
- Ask them how you can help! Do not assume!

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Additional Implementation Suggestions

- Understand and **build relationships with existing entrepreneurship support** providers in your area.
- Seek to **collaborate rather than duplicate** when developing your services and programs.
- **Determine your sweet spot** in the ecosystem and develop an expertise in that area.
- **Create clear and focused measurements** that indicate you are truly creating and supporting entrepreneurs.
- Become a champion of **entrepreneurship as a tool.**

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Source: Dell Gines, Federal Reserve Bank Kansas City

Build these habits!

1. Know your resources
2. Connect people
3. Develop your entrepreneurial traits

“I am only one, but I am one. I cannot do everything, but I can do something. And I will not let what I cannot do interfere with what I can do.”

-Edward Everett Hale

Insights? Questions?

Let's keep talking
entrepreneurship!



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