Entrepreneurship: Strong Ecosystems for Small Businesses

Rebecca Gubbels
Founder – Vault! Consulting
Director – Growth Mentoring Service

Defining Small Business

2025

Defining Entrepreneurship

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Startup is NOT a scaled down big business!

Source: Entrepreneurial Learning Initiative

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A BUSINESS is 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.
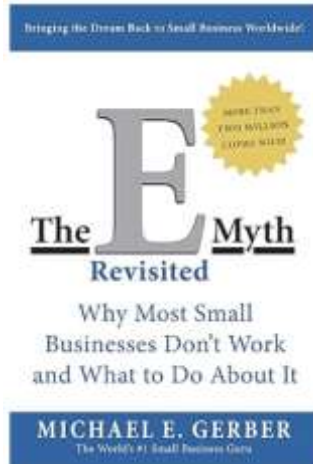–Rebecca Gubbels

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

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.

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

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The Startup Loop of Despair

IDEA → BUILD → BRAND → CUSTOMER

Is Completely Avoidable

IDEA → CUSTOMER → BUILD → BRAND

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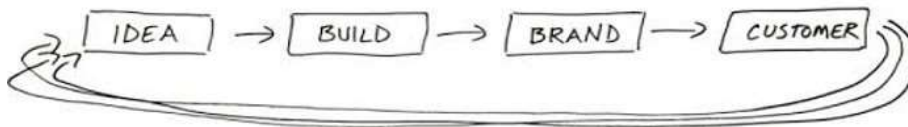
All In Startup: Launching a New Idea When Everything Is on the Line

Ice House Opportunity Discovery Canvas

Who Needs to Problem Solve?

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Entrepreneurship
=
Problem Solving

Entrepreneur's 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?
   o 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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Exercise 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?

Taxes

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In 2021, KC startups _created 19,849 new_ jobs.

For frame of reference:
The University of Kansas Health System, employs 15,000+ people in KC.
Cerner, a global leader in health information technology, employs approximately 13,000.

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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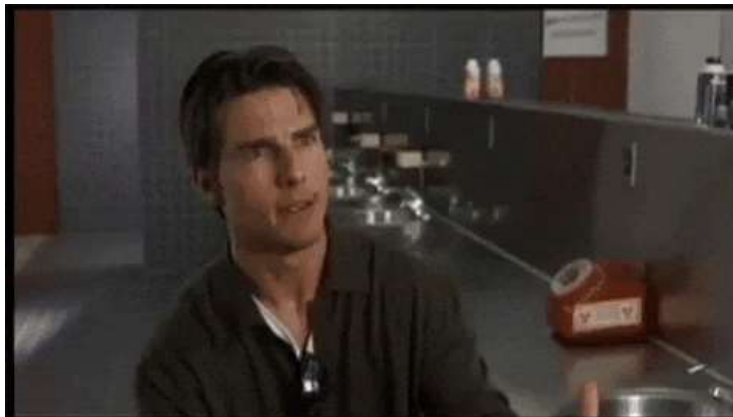
Ok. How? Same process we tell business owners!

- **Interviews**
- **Surveys**
- **Observations, and**
- **Small Experiments**

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!

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Start-Up Access to Capital Addendum

The Startup Loop of Despair
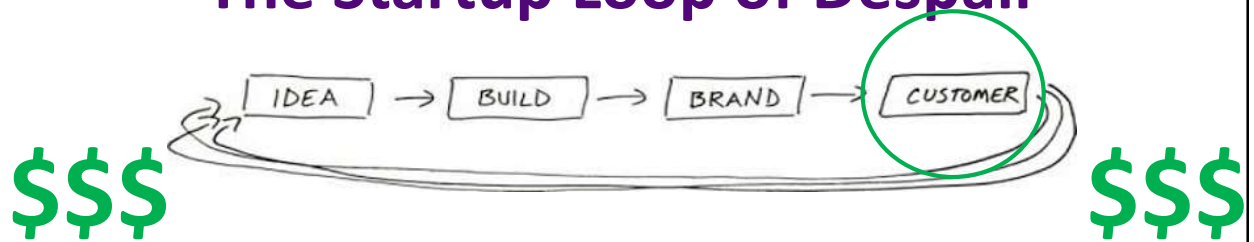
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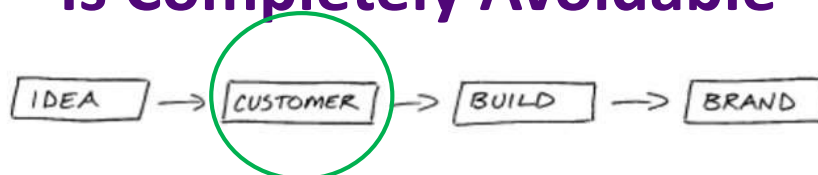
Source: All In Startup: Launching a New Idea When Everything Is on the Line

What Can I Do?

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

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1. Know Your Resources

The "Money Game:" Where do Entrepreneurs Get Their Money?
Kauffman Sketchbook

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

  Non-bank funding mechanisms, loan prep services, ESOs

- Individuals with relevant information

  Previously funded entrepreneurs, area investors

- For-profit products and services

  Banks, equity investment groups

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Fully *quantify* YOUR community resources

Who does what really well?

- Saying you do something and doing it well aren't the same things
- Some are always better than others in some ways
- Rate and rank providers based on your customers' need and your ED needs

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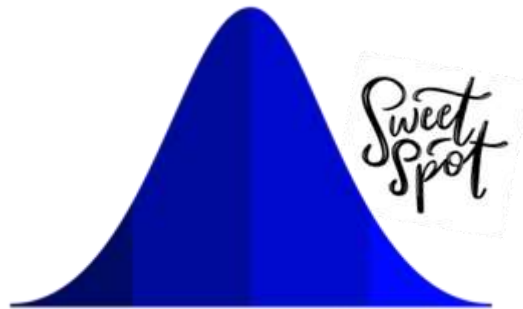
How Might I Start?

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

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Constant Curiosity With Entrepreneurs!

- 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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Connect People... 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 <u>customer</u>, supplier, investor or mentor.

3. **Develop your entrepreneurial traits** of curiosity and action-orientation!

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Schedule Challenge

Habitual Curiosity

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Prioritization is THE skill of the 21st century.

– Brian Tracy

Use Your Toolkit!

- **What makes my community's smaller, younger companies different than other constituents?**

- **Ask them how you can help! Do not assume!**

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.**

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"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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