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*Building Assets through Knowledge & Innovation*

# Entrepreneurial Development Strategy for

# Hamilton County Alliance

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# I. Introduction

## Entrepreneurship Described



Before an Entrepreneurial Development Strategy is designed, it is first critical to have a solid working definition of entrepreneurship. For the purposes of this report, the traditional definition of entrepreneurship is narrowed and particular focus is given to innovative entrepreneurship. Innovative entrepreneurs explore new market opportunities by offering unique products or services. They create new markets and expand profit opportunities available to others.

These entrepreneurs are focused on developing growth-oriented companies and according to the 2003 National Entrepreneurship Assessment of the United States of America conducted by the Global Entrepreneurship Monitor<sup>1</sup> (GEM); innovative entrepreneurs are also one of the primary links between entrepreneurship and economic growth.

Entrepreneurial activity is growing in the United States. According to the GEM study, entrepreneurship has increased from 10.5 percent in 2002 to 11.9 percent in 2003. Of the G7 countries, the United States has the highest percentage of its adult population involved in either starting or managing a new business. Furthermore, a recent study by the Kauffman Foundation reported entrepreneurship programs in colleges and universities have increased 120 percent in the past five years<sup>2</sup>.

Entrepreneurship has a significant impact on job growth and thus, economic growth. The US Census Bureau found that higher rates of entrepreneurial activity are tightly connected to rapid economic growth. Additionally, the GEM study reports that more than 70 percent of those currently involved in a start-up or in managing a new business employ at least one person and over 80 percent will employ at least one person in the next five years. Furthermore, more than 20 percent of current entrepreneurs plan to employ at least 19 people in the next five years.

## Study Objective and Outline

The Hamilton County Alliance (HCA) recognizes, not only the importance of traditional economic development associated with business retention, attraction and expansion, but also the value of non-traditional approaches to economic development. Thus, HCA has identified entrepreneurial development and growth as a key economic development strategy to pursue. This study has been conducted to develop an innovative

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<sup>1</sup> Minniti, Maria and Bygrave, William D. National Entrepreneurship Assessment United States of America. GEM Global Entrepreneurship Monitor, 2003.

<sup>2</sup> Charney, Alberta, and Libecap, Gary D. Insights: A Kauffman Research Series. Kauffman Center for Entrepreneurial Leadership.



Entrepreneurial Development Strategy that positions Hamilton County as an entrepreneurial leader by creating an innovative environment where ambitions are shared, competition thrives and ventures have support.

To develop this strategy, first an assessment of Hamilton County was conducted to generate a thorough understanding of the relative demographic characteristics of the county, existing local and regional assets which may contribute to an entrepreneurial strategy and strategic strengths and gaps in the current entrepreneurial environment. During the assessment phase, several research techniques were utilized: asset inventory analysis, peer analysis, group forums and numerous one-on-one interviews. The results are reported and summarized in Section II of this report.

Given the assessment findings, an Entrepreneurial Development Strategy was designed for Hamilton County and is presented in Section III of the report. The strategy is broken into specific prioritized initiatives that are recommended to achieve Hamilton County's objectives. These initiatives are described in detail in sub-components of Section III.



# II. Hamilton County Assessment

## Hamilton County Profile

A general overview of the Hamilton County demographic profile will lay the foundation for our discussion in this report. Table 1 illustrates Hamilton County has significantly higher growth rates, income levels and education attainment levels than the Indiana average. These considerable advantages represent significant assets to be leveraged in support of an entrepreneurial strategy that benefits Hamilton County, the region and the state of Indiana.

**Table 1: Hamilton County Profile**

	<b>2000 Population</b>	<b>10-year Growth Rate</b>	<b>Avg. Annual Growth Rate</b>	<b>1999 Personal Income per capita</b>	<b>% of Adults Age 25+ with HS Diploma</b>	<b>% of Adults Age 25+ with a Bachelor's degree</b>	<b>2002-03 Average Composite SAT Score</b>
Hamilton County	182,740	67.7%	5.3%	\$33,109	94.2%	48.9%	1045
Indiana	6,080,485	13.2%	0.9%	\$20,397	82.1%	19.4%	1004

Source: US Census Bureau

## Hamilton County Asset Inventory

Hamilton County should leverage existing local and regional assets toward its Entrepreneurial Development Strategy. Thus, an inventory of assets which lend themselves to fostering an entrepreneurial environment or which may contribute to an entrepreneurship strategy for Hamilton County was compiled. This is by no means a comprehensive list, but rather a selection of key assets.

Hamilton County:

- Hamilton County Alliance
- Hamilton County Leadership Academy
- Entrepreneurship Alliance
- Community Life and Learning Center
- Thompson Facility-business incubator
- New Hospital Construction-numerous hospitals and heart institutes
- Potential Certified Technology Parks: Noblesville and Fishers
- Westfield High School Technology Academy and other high school technology initiatives in the county



- Emerging cluster of private and charter schools in Hamilton County
- Life science/Agri-science entrepreneurship programs are in place to some extent at Hamilton Heights, Hamilton Southeastern and Sheridan
- “Second Career” educated, experienced workers eager to be entrepreneurs
- Numerous Successful Entrepreneurs
- Educated Trailing Spouses

Regional:

- Indiana Venture Center
- Rose Hulman Ventures
- Indy Partnership
- Indiana Future Fund
- Biocrossroads
- Purdue Gateways, Purdue Research Park, Krannert School
- IU Johnson Center
- Ball State Entrepreneurship programs
- Central Indiana Corporate Partnership

## Peer Analysis

As demonstrated in the Hamilton County Profile above, Hamilton County has significantly higher growth rates, income levels and education attainment levels than the Indiana average. Thus, a peer analysis has been designed to compare Hamilton County to counties around the US with similar characteristics. These counties were self-selected by the Hamilton County Alliance and are all located near a metropolitan area in the Midwest or Southeast. As the peer analysis below illustrates, these counties have numerous additional characteristics in common as well.

## Population

Every county in the selected peer group experienced double-digit growth and had a 10-year growth rate well above that of its respective state. Further, each county demonstrated growth well beyond that experienced for the nation over the same time period. It should be noted that population size varies among counties, and particularly, Johnson County, Kansas has a significantly larger population. This factor should be considered when analyzing comparison data.

Hamilton County featured the highest average annual growth rate and 10-year growth rate at 5.3 percent and 67.7 percent, respectively. Hamilton County's growth rate far exceeded the peer group's weighted average growth rate of 41.7 percent<sup>3</sup>.

<sup>3</sup> A sum of products calculation using for all peer group x and y values, where x=2000 population and y=10-year growth rate.



**Table 2: Population Totals for Selected Peer Group**

	1990 Population	2000 Population	10-year Growth Rate	Avg. Annual Growth Rate 1991-2000 <sup>4</sup>
Hamilton County, Indiana	108,936	182,740	67.7%	5.3%
Delaware County, Ohio	66,929	109,989	64.3%	5.1%
Johnson County, Kansas	355,054	451,086	27.0%	2.4%
St. Charles County, Missouri	212,907	283,883	33.3%	2.9%
Williamson County, Tennessee	81,021	126,638	56.3%	4.6%
Indiana	5,544,159	6,080,485	9.7%	0.9%
United States	248,709,873	281,421,906	13.2%	1.2%

Source: US Census Bureau

## Income

Hamilton County featured the highest per capita personal income (PCPI) of any county in its selected peer group. Its total for 1999 was 11.5 percent higher than the peer group's weighted average<sup>5</sup> Hamilton County's PCPI was nearly 2 percent higher than Williamson County, Tennessee, the next highest county.

**Table 3: 1999 Per Capita Personal Income (PCPI)**

	1999 Income	% +/- US PCPI	% +/- Peer Group (weighted)
Hamilton County, Indiana	\$33,109	53.4%	11.5%
Delaware County, Ohio	\$31,600	46.4%	6.4%
Johnson County, Kansas	\$30,919	43.2%	4.1%
St. Charles County, Missouri	\$23,592	9.3%	-20.6%
Williamson County, Tennessee	\$32,496	50.5%	9.4%
Indiana	\$20,397	-5.5%	--
United States	\$21,587	--	--

Source: US Census Bureau

<sup>4</sup> Average Annual Growth Rate =  $[(Y/X)^{(1/n)} - 1]$ , where Y=2000 population, X=1990 population, and n=number of years for which growth is calculated. So, for Hamilton County the equation is  $((182,740 / 108,936)^{1/10}) - 1$ .

<sup>5</sup> A sum of products calculation using for all peer group x and y values, where x=2000 population and y=1999 per capita personal income.

Preliminary data for 2002 indicate that Johnson County, Kansas had surpassed Hamilton County in PCPI for that year by approximately \$350. However, those figures are preliminary and could be adjusted before final publication. Therefore, the 2002 data are not published in this report. Still, in 2002, preliminary PCPI calculations show all counties in the peer group with the exception of St. Charles County, Missouri to be in the top 50 counties in per capita income in the United States.

## **Education**

Within its selected peer group, Hamilton County leads in terms of the percentage of adults 25 and older with a bachelor's degree or higher. Its percentage of those with baccalaureate degrees or better is 17.0 percent higher or 7.2 percentage points higher, than the peer group weighted average of 41.7 percent. Further, nearly 95 percent of the county's adult population has at least a high school diploma or equivalent degree. This ranks Hamilton County second in the peer group in terms of secondary education attainment.

One component of the GEM study referenced above considered an education scale which ranges from adults whose highest level of completed education is grade school to adults whose highest level of completed education is professional, business or technology school. The intermediate levels of the scale included high school completion, college undergraduate degree completion and some post-collegiate education completion. The study found that within this group, the most educated individuals, those with specialized professional, technological or business school degrees, had the greatest percentage of individuals involved in either starting or managing a new business. This group was also the most likely to start a new business to explore a new opportunity, rather than out of necessity. Thus, the conclusions from this report indicate that Hamilton County's extremely educated population should be directly linked to high levels of entrepreneurial activity.

While Hamilton County has a high number of degree programs available to its residents, it does not feature a four-year institution based within its geographic boundaries. As evidenced in the previous adult education attainment table, lack of a four-year post-secondary institution has not had a noticeable effect in Hamilton County residents' propensity to attain a four-year degree. Table 5 demonstrates the peer group counties and the number of four-year institutions which are based within their geographic boundaries. St. Charles, Missouri had the greatest fall 2000 enrollment value at 5,234. Johnson County, Kansas led the peer group with three four-year institutions in the county.



**Table 4: Educational Attainment Levels of Adults 25 and Older**

	<b>% with Bachelor's Degree or Higher</b>	<b>% with HS Diploma or Higher</b>	<b>% +/- Peer Group Average-- Bachelor's Degree</b>	<b>% +/- Peer Group Average--HS Diploma</b>
Hamilton County, Indiana	48.9%	94.2%	17.0%	1.6%
Delaware County, Ohio	41.0%	92.9%	-1.7%	0.2%
Johnson County, Kansas	47.7%	94.9%	14.3%	2.4%
St. Charles County, Missouri	26.3%	89.1%	-36.9%	-3.8%
Williamson County, Tennessee	44.4%	90.1%	6.2%	-2.8%
Indiana	19.4%	82.1%	--	--
United States	24.4%	80.4%	--	--

Source: US Census Bureau

**Table 5: Higher Education Institutions and Enrollment for the 2000-2001 School Year**

	<b># of Institutions</b>	<b>Total Enrollments</b>
Hamilton County, Indiana	0	0
Delaware County, Ohio	1	1,861
Johnson County, Kansas	3	3,342
St. Charles County, Missouri	1	5,234
Williamson County, Tennessee	1	144

Source: National Center for Education Statistics

## Business Structure

Hamilton County is in the middle of its peer group in terms of number of number of business establishments with fewer than 20 employees. Hamilton County has 2.6 small businesses (with fewer than 20 employees) per 100 people. Williamson County, Tennessee leads the peer group with 3 small businesses per 100 citizens and Johnson County, Kansas is close behind. However, these discrepancies are relatively small. Like all other counties in the peer group, companies in Hamilton County with fewer than 100 employees accounted for approximately 97 percent of all establishments in the county. Companies employing 500 or more individuals composed less than 0.2 percent of the total number of establishments in the county.



Of all the counties' states in the peer group, Indiana received the most favorable rating from the Small Business and Entrepreneurship Council, with a ranking of 10<sup>th</sup> in the nation. Ohio was rated the worst in the peer group, with a ranking of 40<sup>th</sup>. This study ranked states according to their respective public policy climates for small business and entrepreneurship. The Index analyzes 23 major government-imposed or government-related costs affecting small businesses and entrepreneurs, including an assortment of taxes and measures that reflect various regulatory costs, and computes an overall rating.

**Table 6: Establishment Size and Entrepreneurial Environment Rankings**

	Total # of Est.	Number of Employees					SBEC Score (State)	SBEC Rank in Nation (State)
		1-19	20-99	100-249	250-499	500+		
Hamilton County, Indiana	5,503	4,683	693	90	26	11	39.88	10
Delaware County, Ohio	2,804	2,413	321	45	19	6	53.19	40
Johnson County, Kansas	15,938	13,237	2,203	350	107	41	48.62	32
St. Charles County, Missouri	6,321	5,451	716	123	16	15	43.18	18
Williamson County, Tennessee	4,457	3,751	574	94	22	16	41.71	16

Source: US Census Bureau; Small Business and Entrepreneurship Council



# Hamilton County Entrepreneurship SWOT Analysis

The following SWOT analysis summarizes the key research findings derived from the peer analysis, asset inventory, one-on-one interviews and group forums. The SWOT is an excellent visual tool and provides a quick snapshot of the entrepreneurial environment of Hamilton County.

<p style="text-align: center;"><b><u>Strengths</u></b></p> <ul style="list-style-type: none"> <li>• High-growth, high-income county relative to state and national peers</li> <li>• Exceptional levels of educational attainment relative to state and national averages</li> <li>• Regional Venture Capital Funds</li> <li>• Numerous Business Incubators</li> <li>• Regional Entrepreneurial, Small-Business Support Services</li> <li>• Hamilton County Alliance</li> <li>• Entrepreneurship Alliance</li> <li>• Numerous local and regional collaborative networking organizations</li> <li>• Hamilton County Leadership Academy</li> <li>• Strong entrepreneurial presence: 85% of business establishments in Hamilton County have fewer than 20 employees and 97% have fewer than 100 employees</li> <li>• Numerous successful entrepreneurs who are eager to share their experiences and knowledge</li> </ul>	<p style="text-align: center;"><b><u>Opportunities</u></b></p> <ul style="list-style-type: none"> <li>• Emerging cluster of private and charter schools in Hamilton County</li> <li>• Abundance of educated trailing spouses in Hamilton County are potential entrepreneurs</li> <li>• Abundance of “Second Career” educated, experienced workers in Hamilton County are eager to be entrepreneurs</li> <li>• Westfield High School Technology Academy could be incorporated into K-12 entrepreneurship education plan</li> <li>• Life science/Agri-science entrepreneurship programs at Hamilton Heights, Hamilton Southeastern and Sheridan could be incorporated into K-12 entrepreneurship education plan</li> <li>• Local Angel Network potential</li> </ul>
<p style="text-align: center;"><b><u>Weaknesses</u></b></p> <ul style="list-style-type: none"> <li>• Lack of Entrepreneurship Education in K-12 environment</li> <li>• Lack of Entrepreneurship Education for aspiring entrepreneurs with business ideas</li> <li>• Lack of coordinating body to point entrepreneurs toward the resources available in the region</li> <li>• Lack of coordinated entrepreneurship strategy and implementation plan</li> <li>• Lack of recognition as to the important role entrepreneurship can play as a long term driver of the county’s economic health.</li> </ul>	<p style="text-align: center;"><b><u>Threats</u></b></p> <ul style="list-style-type: none"> <li>• Replication of existing physical structures such as incubators, schools and venture capital groups could cost large sums of money and would duplicate existing efforts</li> <li>• Abundance of “second career” and trailing spouse aspiring entrepreneurs will not fully develop their business ideas in Hamilton County due to lack of entrepreneurship education opportunities and support</li> <li>• Hamilton County could fail to leverage its unique assets toward a differentiated entrepreneurial strategy and would no longer be ahead of the curve as a proactive state and national leader</li> <li>• Insufficient collaboration and partnering with entrepreneurial resources in the Indianapolis region.</li> </ul>



# III. Entrepreneurial Development Strategy

## Entrepreneurial Development Strategy Overview

Four primary components of entrepreneurial development were considered when assessing Hamilton County.

- **Entrepreneurship Education:** Entrepreneurship education is critical for increasing awareness of entrepreneurship and the opportunities associated with it. Entrepreneurship education equips creative, idea-makers with the tools and confidence to turn their vision into a reality. Planting the seed in an entrepreneur's mind begins as early as K-12 education and follows through to late-career adults.
- **Collaboration:** Entrepreneurs share a unique set of characteristics and shared experiences. Most entrepreneurs are eager to share their stories and learn from others. Furthermore, entrepreneurs are innovators and are consistently thinking of new ideas and opportunities. A community can leverage its existing entrepreneurs by allowing them opportunities to synergize, create new ideas together and learn from one another. Entrepreneurial collaboration includes all efforts to increase communication and networking among fellow entrepreneurs.
- **Services and Resources:** Entrepreneurs need support services and access to resources to be successful. Such services and resources include business and marketing plan development services, technical assistance, capacity and talent management services and venture capital funding.
- **Physical Facilities:** Physical Facilities include the actual bricks and mortar that might support entrepreneurial efforts such as business incubators and education institutions.

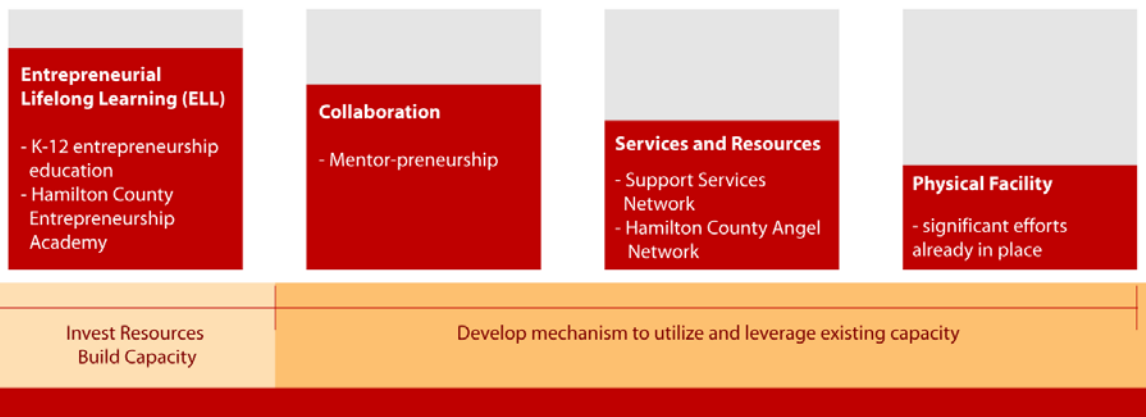
Research efforts summarized in the SWOT analysis in Section II indicate the greatest existing capacity in Hamilton County and the surrounding region is in Physical Facilities and secondly in Services and Resources. The least amount of existing capacity is in Entrepreneurship Education.

It is recommended that Hamilton County pursue an Entrepreneurial Development Strategy that focuses on building capacity where it is most needed, while leveraging existing capacity. The following graphic illustrates the recommended capacity building priorities. The red area represents where Hamilton County should invest resources to build capacity and the gray area represents the existing capacity in Hamilton County and the surrounding region.



## Hamilton County Entrepreneurial Development Strategy

### Recommended Capacity Building Priorities



**Gray Area:** existing assets and capacity  
**Red Area:** undeveloped capacity

## Entrepreneurship Education

Entrepreneurship Education was originally chosen as a focus area because this was the component of the regional entrepreneurial environment which had the least amount of existing capacity. However, further exploration revealed numerous additional factors which support an Entrepreneurial Development Strategy focused on investing resources and building capacity in entrepreneurship education.

- **Human Capital Assets:** Hamilton County is endowed with a highly educated population and an abundance of educated trailing spouses and “second-career” aspiring entrepreneurs. These people are brimming with business ideas and simply need an education resource to equip them with the tools to achieve entrepreneurial success. These traits and abilities are also likely to be prevalent among their children. Entrepreneurship education would leverage this asset.
- **Education Assets:** The assessment component of this study indicated Hamilton County has an exceptional K-12 education system with education attainment



rates well above state and national averages and even above Hamilton County's peers. Hamilton County is also endowed with numerous high quality physical education facilities. These assets must be leveraged in the Entrepreneurial Development Strategy.

- **Economic Development Focused on Recruitment of People:** Interviews and group forums revealed that Hamilton County leadership views economic development ultimately as a people recruitment endeavor. The places where talented and high-skilled young knowledge workers choose to live is becoming increasingly important in determining the most dynamic regional economies. Businesses choose to locate themselves in an area with educated people experiencing a high quality of life. Thus, a successful Entrepreneurial Development Strategy for Hamilton County should be predicated on growing its human capital base and should naturally have an education focus.
- **Growing Higher Education Emphasis on Entrepreneurship Education:** The Kauffman Center for Entrepreneurial Leadership has adopted a strong focus on entrepreneurship education and is a leader in efforts to support entrepreneurship. In a recent study<sup>6</sup>, the Kauffman Foundation reported more than 1,500 colleges and universities offer some form of entrepreneurship training which is an increase of 120 percent over the past five years.

Given the above factors, Hamilton County should differentiate itself by becoming a leader in entrepreneurship education which begins at the K-12 level and extends to late career adults—a strategy of **Entrepreneurial Lifelong Learning (ELL)**.

It is highly recommended that HCA leads this charge by developing an **Entrepreneurial Lifelong Learning Task Force** to provide guidance and advice for the ELL strategies. This group would be potentially composed of local superintendents and education officials, entrepreneurial curriculum leaders at institutions of higher education, local innovative entrepreneurs and representatives from the entrepreneurship services and resources sector. The group may even seek to have an advisor or occasional guest contributor from the Kauffman Center for Entrepreneurial Leadership. The task force would specifically provide guidance for the two ELL strategies described below.

The task force would also build momentum and large-scale community and regional support for the ELL initiative. A kick-off event involving all stakeholders in Hamilton County's Entrepreneurial Lifelong Learning initiative is recommended and could be initiated by the task force. Successful implementation of the ELL strategy will require proper marketing to initiate community enthusiasm and vision for the effort. The kick-off event may include guest speakers such as national entrepreneurship education leaders, successful entrepreneurs who can testify to the value of entrepreneurship education or

<sup>6</sup> Charney, Alberta, and Libecap, Gary D. Insights: A Kauffman Research Series. Kauffman Center for Entrepreneurial Leadership.



local leaders who see the vision; an exhibit space showcasing entrepreneurship education curriculum for K-12 students, post-secondary students and current entrepreneurs; and a kick-off presentation of Hamilton County's Entrepreneurial Lifelong Learning initiative.

## **A. K-12 Entrepreneurship Education**

A national survey conducted by The Gallup Organization reported seven out of ten high school students want to start their own business. Hamilton County should leverage this young entrepreneurial energy by establishing an entrepreneurship curriculum path in Hamilton County high schools (grades 9-12) as part of its ELL initiative. This path may involve several of the components listed below and may be made available to students involved in home school or cooperative learning programs. The programs below complement one another and are cross-curricular in nature. HCA may consider offering monetary incentives to schools that choose to implement the entrepreneurship curriculum path. This funding would assist with expenses such as curriculum and text book funding or partial instructor compensation.

- **Entrepreneurship Courses:** Aggressive entrepreneurship curriculum should be offered to high school students through entrepreneurship courses. Outstanding entrepreneurship curriculum exists and should be utilized. The Consortium for Entrepreneurship Education at [www.entre-ed.org](http://www.entre-ed.org) is focused on small business design, micro-enterprise, small business management, enterprise behavior and business start-up methodology. The web site is designed for instructors and program developers who strive to help prepare students of all ages become entrepreneurs. The site offers teaching materials, network resources, and its own lifelong learning challenge for entrepreneurs. The consortium also publishes national content standards for entrepreneurship education.

The Kauffman Foundation is also an excellent resource for K-12 entrepreneurship education curriculum. The curriculum available through Kauffman can be found at their Center for Entrepreneurial Leadership Clearinghouse on Entrepreneurship Education, [www.celcee.edu](http://www.celcee.edu). Once at this site, search for "curriculum."

Entrepreneurship courses offered should complement and build off of existing programs in Hamilton County high schools. For example, Hamilton Southeastern High School offers a one-semester entrepreneurship class as a component of the business technology department course offerings. The class uses an entrepreneurship text book and emphasizes problem solving, decision making and formulating procedures and systems. Students are required to create their own business plan. This course sets the foundation for an entrepreneurship academic path at Hamilton Southeastern High School.

- **Entrepreneurial Experiential Learning Programs:** Placement of high school students in local entrepreneurial businesses will expose them to the business



functions and innovative ideas of Hamilton County's entrepreneurs. Established entrepreneurs will serve as role models for young people and will plant the seed of entrepreneurial thinking and idea creation in the minds of future potential entrepreneurs.

Experiential Learning requirements in high schools are a growing trend. Columbus, Ohio piloted a program sponsored by the US Department of Labor which required all high school graduates to have a certain number of internship hours. The successes, challenges and methodology of this program may be examined to obtain applicable information for Hamilton County experiential learning programs.

Hamilton County may want to adopt a technology package and support expertise which efficiently matches young people with the entrepreneurship internship opportunities available in Hamilton County and the surrounding region.

- Life sciences/Agri-science Entrepreneurship Education: The life sciences cluster in Indiana is generating significant momentum. A component of this sector is the agri-science/ bio-science sector which is heavily influenced by a leader in the life sciences sector, Dow AgroSciences, headquartered in Indianapolis.

Several National FFA Organization programs are active in Hamilton County high schools: Hamilton Heights, Hamilton Southeastern and Sheridan High School. These programs involve new technology in agricultural education which includes agri- and bio-science. The education programs involve three components: classroom instruction, leadership development and entrepreneurial experiential learning. All enrolled students are required to keep records on and participate in an experiential learning program, many of which are student-led entrepreneurship.

The Kauffman Foundation supports the Agri-Entrepreneurship Education Program through FFA and recently the national Excellence in Entrepreneurship FFA award winners were announced. These winners had entrepreneurship programs in biotechnology, environmental technology and golf course management. FFA programs have access to entrepreneurship education curriculum and numerous programs currently have entrepreneurship courses offered as part of standard curriculum.

These programs may gain momentum and attention because the National FFA Organization headquarters are located in Indianapolis and the organization has a growing partnership with Dow AgroSciences. Furthermore, the National FFA Convention which attracts over 50,000 young life sciences entrepreneurs is moving to Indianapolis in November 2006.

Hamilton County should leverage these existing programs toward the entrepreneurship education curriculum paths it develops in Hamilton County high



schools. Partnerships should be developed with the local agri-science education instructors and the Indiana director for life science education and support for expanding an agri-science entrepreneurship focus within the programs should be expressed.

The **ELL Task Force** should be utilized in designing the K-12 Entrepreneurship Education program. The group will provide valuable advice on entrepreneurship curriculum that meets accreditation standards and on teacher training/instructor allocation for entrepreneurship education courses.

The entrepreneurship curriculum path within Hamilton County high schools may eventually develop momentum and experience an extreme enrollment increase. The vision for the program may be to eventually develop a charter school for entrepreneurship education. This school may be modeled after the School of Entrepreneurship High School in Chicago which offers intensive internship programs, courses on business plan development and rigorous courses in Math, Science and English. Furthermore, students are immersed in entrepreneurship education by creating student-owned and operated businesses.

## **B. Hamilton County Entrepreneurship Academy**

A Hamilton County Entrepreneurship Academy would provide entrepreneurial education opportunities for current and aspiring entrepreneurs at post-secondary to late-career stages. It would be a source of entrepreneurship education for the small business-owner looking for high-growth opportunities or for the displaced executive looking to apply his/her business management experience to his/her own innovative enterprise.

The Entrepreneurship Academy may have two paths: Accreditation and Practical. The Accreditation path would be designed to obtain some type of certification or degree achievement from a partnering academic institution of higher learning. The Practical path would be for entrepreneurs seeking several classes to round-out, complete or advance their entrepreneurship skill set.

Potential partners for this effort may include regional higher education institutions with post-secondary entrepreneurial education programs, the Hamilton County Leadership Academy and numerous successful local entrepreneurs. These groups could provide the curriculum content, accreditation opportunities, course instructors or collaboration opportunities.

It is highly recommended that the Hamilton County Entrepreneurship Academy consider the Fast Trac program as a component of its curriculum model. Fast Trac is a practical, hands-on business development program designed to help entrepreneurs hone the skills needed to create, manage and grow a successful business. Fast Trac has traditionally been adopted by community development groups and economic development corporations similar to HCA. Several variations of Fast Trac exist including Fast Trac Tech and Fast Trac New Venture. Fast Trac Tech is a comprehensive, entrepreneurial



training program for entrepreneurs starting or growing innovation-based businesses, including but not limited to technology transfers and corporate spin-outs or licensees. Fast Track New Venture is an entrepreneurship training course for displaced workers. It is traditionally hosted by companies or economic development corporations and is offered free of charge by the Kauffman Foundation.

## **Collaboration**

The Entrepreneurial Development Strategy diagram indicates the component with the second least amount of existing capacity is Collaboration among entrepreneurs. As described above, entrepreneurs share a unique set of characteristics and shared experiences. Most entrepreneurs are eager to share their stories and learn from others. Furthermore, entrepreneurs are innovators and are consistently thinking of new ideas and opportunities. A community can leverage its existing entrepreneurs by allowing them opportunities to synergize, create new ideas together and learn from one another.

## **Mentor-preneurship**

Hamilton County should develop a mechanism to utilize and leverage the existing capacity in this area. A Mentor-preneurship program will channel the energy and knowledge of existing entrepreneurs in Hamilton County toward developing and supporting aspiring entrepreneurs.

It is suggested the HCA begins by bringing together a group of three to five successful, energetic Hamilton County entrepreneurs to form a mentor-preneurship guidance group; possible individuals may include those who were group forum participants. This group would lead and coordinate the mentor-preneurship program with support and guidance from HCA. Several steps may include:

- Recruit a group of entrepreneur peers who are willing to be mentors
- Recruit a group of aspiring entrepreneurs or new business owners who are interested in developing a mentoring relationship with a more experienced entrepreneur
- HCA hosts a kick-off entrepreneur's reception where both groups are invited and encouraged to establish mentor-mentee partnerships
- A small set of tangible objectives for the mentor relationships might be developed by the guidance group to give the mentor partnerships some direction. These might include regular dinner meetings between mentor and mentee or regular phone conversations, etc.
- The guidance group for the mentor-preneurship network might keep record of mentor-mentee relationships and hold quarterly receptions to encourage the establishment of new mentor partnerships.



## Services and Resources

Services and Resources includes all services which support entrepreneurs and start-up companies such as business and marketing plan development services, venture capital funds and talent management services. As evidenced in the above assessment, significant service and resource capacity exists in Hamilton County and the surrounding region. However, an effort to build awareness of these assets so Hamilton County entrepreneurs can access these services in a timely, convenient manner is needed.

Additionally, the Hamilton County Alliance should continue dialogue with TechPoint to determine linkages with their Entrepreneurship Bootcamp program. This program may serve as an entrepreneurial education experience integrated as an element of the Entrepreneurship Academy.

## Support Services Network

A Hamilton County support services network should be developed by a coordinating body such as the HCA or the local Entrepreneurship Alliance. Implementation steps for this group may include:

- Identify the specific support services needs by Hamilton County entrepreneurs
- Develop a comprehensive inventory of all existing local and regional support services which address the identified needs of entrepreneurs. This list should include contact information for an individual the entrepreneur should contact to seek assistance
- Coordinating body should establish a collaborative relationship with the identified support services organizations
- Publish a hotline number at the coordinating group which entrepreneurs could call to be directed toward the most appropriate support service group
- Host an event with current and aspiring entrepreneurs and representatives from the support services organizations to increase awareness of support services available and facilitate the establishment of relationships among entrepreneurs and support service providers

## Hamilton County Angel Network

Given the exceptionally high personal income levels in Hamilton County described in the above assessment section of the report and the absence of a mechanism within Hamilton County to leverage this asset toward venture capital funding, a Hamilton County Angel Network should be considered for development. Numerous county residents are already active in statewide angel networks. HCA should further explore opportunities to organize high net worth individuals in Hamilton County who have an interest in investing in small high-growth, start-up enterprises. Initial conversations indicate the Indiana Venture Center may be a potential partner to provide resources, tools or administrative and management support for the development of this network.



Hamilton County should consider the development of a network of accredited investors who are interested in investing in small start-up enterprises. This may be done in conjunction with the Indiana Venture Center.

## Implementation Plan

Essentially, this report suggests four primary initiatives for developing Hamilton County's Entrepreneurship Strategy:

- Entrepreneurial Lifelong Learning (ELL)
  - High School Entrepreneurship Curriculum Path
  - Hamilton County Entrepreneurship Academy
- Mentor-preneurship Program
- Entrepreneurship Support Services Network
- Hamilton County Angel Network

High level implementation steps have been outlined in the report body above, along with suggested partnering efforts for initiatives. Below, we will provide more detailed implementation suggestions. It is understood that a detailed implementation plan must ultimately be designed by HCA and those responsible for actual implementation of the initiatives.

### Implementation of Entrepreneurial Lifelong Learning Initiative

It is recommended that the Entrepreneurial Lifelong Learning initiative be given high priority status. Implementation of the ELL should begin with the development of an ELL Task Force as described on page 14. The task force could be divided into two sub-committees: (1) High School Entrepreneurship Curriculum Path and (2) Hamilton County Entrepreneurship Academy. The task force can use their expertise to establish specific task priorities, target completion dates and budget requirements.

Recommended milestones for the task force are described in detail in the report body and may include:

- Host Hamilton County Entrepreneurial Lifelong Learning community kick-off event
- Develop Entrepreneurship Courses in Hamilton County High Schools. This would involve curriculum selection and instructor hiring/allocation. This may involve private, charter and home school programs as well.
- Develop High School Entrepreneurial Experiential Learning Program



- Work with high school Life-science/Bio-science entrepreneurship education efforts already in place
- Develop Hamilton County Entrepreneurship Academy. This may involve defining the mission and function of the academy in more detail, curriculum selection and numerous partnering initiatives.

Primary potential budget needs for the ELL initiative may include:

- HCA Staff
- Kick-off event funding
- Funding provided to high schools that implement the entrepreneurship education curriculum path. The funding would be an incentive for schools and would help pay for entrepreneurship curriculum, text books and instructors.
- Entrepreneurship experiential learning program technology to match high school students with local internship opportunities. This technology package may come with training and program support.
- Curriculum and promotion cost for the Hamilton County Entrepreneurship Academy.

## **Implementation of Mentor-preneurship Program**

Primary implementation steps are outlined on page 18 of the report body, with the initial step being the coordination of a guidance committee made up of three to five successful Hamilton County entrepreneurs. It is believed that with minimum structure and guidance from HCA, this group will gladly develop momentum on its own.

Primary potential budget needs for the Mentor-preneurship Program may include:

- HCA staff
- Networking events/quarterly receptions

## **Implementation of Entrepreneurship Support Services Network**

The initial step for this initiative is to decide whether HCA or the Entrepreneurship Alliance will coordinate this effort. Once this decision is made the primary implementation steps described on page 19 of this report should be executed.

Primary potential budget needs for the Entrepreneurship Support Services Network may include:

- HCA or Entrepreneurship Alliance staff
- Promotion efforts to increase awareness of the network among Hamilton County entrepreneurs



## **Implementation of Hamilton County Angel Network**

The implementation of this initiative should begin with an exploratory meeting with the Indiana Venture Center. The primary budget requirement would be HCA staff and potentially a fee for management and administrative services.

