

Policy/Program Document

Small Business & Entrepreneurship (SBE)

Town of Davidson

Strategic Plan: The Strategic Plan includes the analysis and vision driven by five **Guiding Principles:**

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| 1 CREATE AN ENABLING ENVIRONMENT |
| 2 LEVERAGE ASSETS TO ATTRACT NEW INVESTMENT |
| 3 BUILD VALUE FROM WITHIN |
| 4 REPOSITION DAVIDSON WITHIN THE REGIONAL ECONOMY |
| 5 MONITOR SUCCESS WITH CONTINUED AND EXPANDED MEASURES OF PERFORMANCE |

Work Plan: In accordance with the Strategic Plan and subsequent Work Plan we evaluated the current Small Business and Entrepreneurship assets and practices at the town level and with Lake Norman Chamber of Commerce and the Economic Development Corporation (LKNEDC) who is involved in SBE. In reviewing we found the following:

- There has been much study and discussion regarding the “entrepreneurial ecosystem” in the Charlotte region; this includes the Charlotte Regional Partnership, the Charlotte Chamber and most recently, Mecklenburg County Economic Development Department;
- The town funds and supports the Project for Innovation, Energy & Sustainability (PiES), which is currently transforming its name and mission – to merge with Launch LKN a broad-based acceleration program for area entrepreneurs, start-ups and investors;
- There is no formal SBE program with the Lake Norman Chamber or the LKNEDC. However, the Chamber does administer the SCORE program and provides educational seminars for its members;
- Davidson College is embarking on an “Innovation & Entrepreneurship Initiative” (#DavidsonIE) to include co-working space in an off campus building on Delburg Street;
- The Town of Davidson Economic Development Department hosts monthly “Davidson Connections” meetings as a networking opportunity held in various business locations around town.

Proposed Policy/Program: This is intended to formalize an SBE program to provide for “Economic Gardening” to grow and create jobs within the community. Economic Gardening programs have demonstrated a much lower cost per job created than incentive-based or relocation strategies¹.

¹ “Economic Gardening” is a term first coined by Littleton, Co. which created a model for the internal development of SBE. It was later created as a formal program by the Edward E. Lowe foundation <http://edwardlowe.org/entrepreneurship-programs/economic-gardening/>

1. Create a three-tiered program “Davidson Future Business” under which entrepreneurs are nurtured and can grow within the community:
 - a. Stage One – Startups. Understand the difference between a self-employed business and an entrepreneur (creating jobs for others). Identify and reach out to home-based businesses and those in incubator or accelerator programs, and key-man spaces to provide opportunities to interact (e.g. “Davidson Connections”) or to provide programs (e.g. “Lunch & Learn” events);
 - b. Stage Two – Growth. Using the attached toolkits regarding Economic Gardening, monitor and update programs. Continue partnership and dialogue with PiES, Davidson College IE Initiative, Launch LKN, LKN Chamber and other area programs/initiatives to monitor and assist startups as they evolve into Stage Two companies;
 - c. Stage Three – Expansion. Companies which grow locally can expand into the traditional BRE program.
2. Provide opportunities to showcase companies, provide information and expand networking through the Annual Business Summit, to include roundtable breakout sessions pertinent to SBE.
3. Collect data and monitor industry clusters to determine synergies for skills, talents and workforce development;
4. Facilitate discussions with local public and private education institutions to connect and engage high school and college students with local business and industry; consider a portal for internship and apprentice programs.