



Visioneering Wichita Entrepreneurs & Small Business Strategic Alliance Summary of Accomplishments to Date September 2007

Over the past two years, a group of nearly 90 regional business owners and leaders, neighborhood and community leaders, educators, service providers, regional county and city officials, have worked in the development of the Entrepreneurs & Small Business Strategic Alliance and toward achievement of the above Strategic Alliance benchmarks for Visioneering Wichita. While a daunting task, the group has quickly progressed on several fronts, including:

- Revisited the draft benchmark and refined it by gaining a shared understanding of the definition of “direct, value-added jobs” and relevant data.
- Developed and prioritized action steps areas for the strategy based upon current service gaps to entrepreneurs and small business owners.
- Developed specific action steps and checked-in on their progress in order to address the action step area to “support an information clearinghouse accessible by entrepreneurs.” NetWork Kansas, an information clearinghouse, was launched by Alliance partner the Kansas Center for Entrepreneurship in early 2006.
- Review education information related to the prioritized action step area of facilitating education and training opportunities for entrepreneurs.
- Identified and prioritized possible ways to facilitate technical assistance and mentoring for entrepreneurs. Two primary ideas emerged, which include:
 - A business incubator for Wichita MSA that benefits and levels the playing field for the entire community, especially the minority business community.
 - A minority business initiative that provides support for start-up as well as growth minority businesses, including education, business plan development and team mentoring. For the minority business initiative, Strategic Alliance members discussed and developed:
 - Key actions for these priority ideas, including who needs to be involved, what needs to be accomplished and by when within the context of the racial attitudinal survey findings.
 - A logic model, which identifies the anticipated impacts of the initiative, the primary activities and the needed resources (including emerging opportunities and partnerships, as well as information on model programs, etc.)
 - An overview and illustration of the initiative, as well as implementation planning steps.
 - An action steps timeline leading to the announcement and implementation of the initiative.
 - Selection criteria for program participants and brainstormed ideas for selection committee members and program mentors.
 - Communication strategies and messages regarding the minority business initiative.
- Developed a draft Alliance Memorandum of Understanding for 2006-2007, which establishes a set of shared priorities and a timeline of related activities for the Alliance.
- Developed a plan for and began implementing the minority business initiative, which is currently conducting the educational component of the program and will lead to the development of business sustainability plans and customized mentoring support for program participants.

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Strategic Alliance Strategy

Create an entrepreneurial and innovative mecca for direct value-added businesses by:

- a) Building on the Wichita MSA's entrepreneurial tradition.
- b) Supporting entrepreneurs with a positive business creation environment –low taxes, regulatory friendly, customer friendly government support and legal and regulatory structures friendly to the creation of new business.
- c) Developing sources of capital from angel investors to venture capital firms including small business loans and Small Business Innovation Research Grants (SBIR).
- d) Developing an entrepreneurial network.
- e) Providing leadership/mentoring from successful entrepreneurs.
- f) Recruiting entrepreneurs to the Wichita MSA. Recognize and celebrate risk taking and successful entrepreneurs (i.e. Entrepreneur of the Year).
- g) Providing entrepreneurial education and training.
- h) Building strong small business associations to help with research.
- i) Enhancing and supporting agencies that assist with marketing and accounting issues.
- j) Providing technical assistance and incubators for entrepreneurs – a one-stop place to find available information on entrepreneurial assistance.
- k) Developing a website to share ideas and concepts that have potential for development and commercialization.

Strategic Alliance Benchmarks

- There will be 500 new direct, value-added manufacturing jobs created by small to medium-sized businesses (having 500 or fewer employees) annually for the next 5 years.
- There will be 250 to 500 (stretch goal) new direct, value-added non-manufacturing jobs created by small to medium-sized businesses (having 500 or fewer employees) annually for the next 5 years.

Economic Development Foundation Vision Supported

Before 2024, the Wichita MSA will be a leading community for retaining and expanding current businesses and creating and recruiting new businesses.

Key Benchmarks Targeted

Job Growth: By 2008, exceed the highest of the annual percentage job growth rate of the U.S., Omaha, Tulsa, Kansas City and Oklahoma City.

Income Gap: Be above the U.S. per capita income for each minority group by 2010 and by 2020 eliminate one-half of each minority per capita income gap.

“It has been exciting for all of us to spur our entrepreneurship vision in the Wichita MSA. The Entrepreneurs & Small Business Strategic Alliance of Visioneering Wichita has made substantial progress by focusing on the Racial Diversity Alliance’s 2006 survey results and coordinating our activities to change the perception that entrepreneurial initiatives are not available for all citizens in our MSA. It is great to know that we are launching a targeted Minority Business Initiative designed to assist our minority business owners through hands-on technical assistance and mentoring for their entrepreneurial business. We are ready to get started!”

**Tim Pett, Entrepreneurs & Small Business Strategic Alliance Leadership Team Co-Chair and Director,
Center for Entrepreneurship, WSU**

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