



VISIONEERING WICHITA

Creating the future for our regional community.

Visioneering Wichita Entrepreneurship/Small Business Alliance Minority Business Initiative

Via Visioneering Wichita, a major effort is underway to improve the quality of life and the future potential of the Wichita Metropolitan Statistical Area (MSA) as a community. A primary focus of this effort is to spur economic growth, earnings potential and jobs in the Wichita MSA for the benefit of all our citizens. A key element of this economic growth lies in “entrepreneurship” or the ability of our citizens to start new businesses and to grow our existing small businesses. For this reason, the Entrepreneurship/Small Business (E/SB) Alliance of Visioneering Wichita was established. This Alliance has been working for over a year to facilitate progress in our MSA in economic development via entrepreneurship. Benchmarks have been established and six key action steps have been identified that should lead to meeting those key benchmarks. One key action step is to “Facilitate Technical Assistance and Mentoring for Entrepreneurs.” During the discussion of this action step, the idea of a Minority Business Initiative (MBI) was born.

The E/SB Alliance has identified the MBI as a key priority due to the results of the “Visioneering Wichita Racial Attitudinal Survey” conducted by the Visioneering Wichita “Racial, Diversity, Opportunity & Harmony (RDOH) Alliance.” This survey indicated that members of our minority communities believe that they are at a substantial disadvantage in the areas of education, jobs and ability to start and grow businesses. This has led to an income gap between the minority community and the rest of the population that needs to be addressed. The RDOH Alliance and E/SB Alliance have decided to partner to work toward closing this income gap. The MBI is being established to accomplish this.

The MBI is being patterned after the successful John C. Ford Program in Dallas, Texas. Dr. John M. Beehler, co-chair of the E/SB Alliance was on the board of this program when he lived in the Dallas/Fort Worth area. The basic idea is that entrepreneurs and small business owners need education and mentoring to be successful. Without both of these elements, it is not likely that minority business owners can start, operate and grow their businesses successfully. Venture capital firms and banks are generally not interested in funding business owners who do not have the backgrounds necessary to be successful. MBI is designed to provide the education and training to members of the minority community with good ideas and/or existing businesses. Participants in the program will be selected by a panel of judges from nominees to the program. For each participant, a “mentoring team” of individuals will be identified to help the business owner for a five year period after the training. These volunteer mentors will typically include retired businessmen/women, CPAs, bankers, lawyers, and others with valuable expertise. The team of mentors will be linked with business owners. With their help, minority business owners will have an increased likelihood of getting funding and succeeding in business over time.

Using this approach, the John C. Ford Program in Dallas had a 90% success rate measured as the program graduates who are operating sustainable and viable businesses after five years. It is believed that this approach would have similar results in the Wichita MSA over time with community support. The steps necessary to get the MBI underway are presented both in outline form and via a diagram in succeeding pages. The E/SB Alliance is seeking support for this initiative from community and business leaders in the Wichita MSA.