

ENTREPRENEURSHIP AS A RECOVERY STRATEGY

May 21, 2020

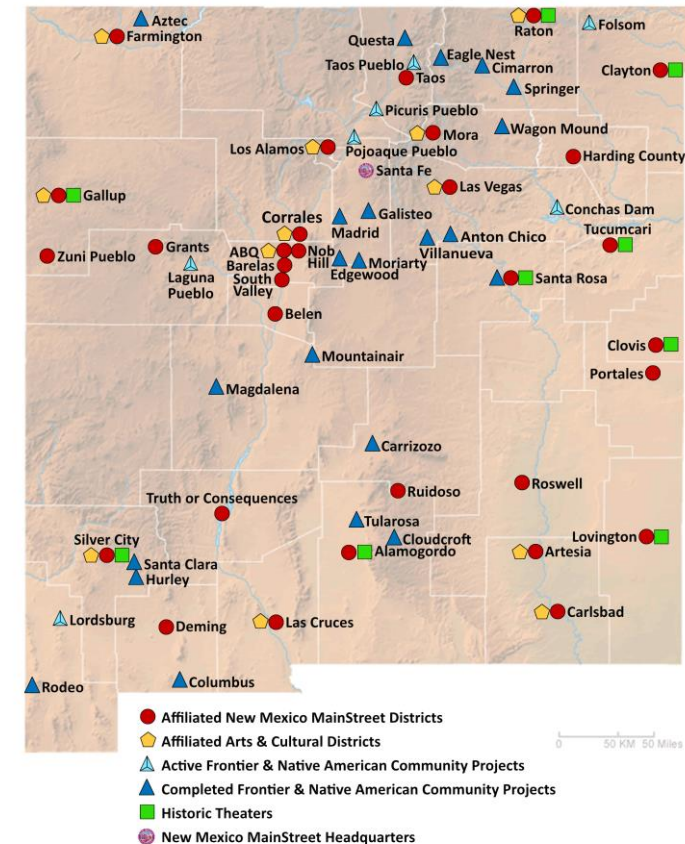


New Mexico MainStreet

Engage People • Rebuild Places • Revitalize Economies

- New Mexico MainStreet is an asset-based community economic development program
- The program's core objective is **downtown revitalization and redevelopment**
 - NM MainStreet Districts (30)
 - Arts & Cultural Districts (12)
 - Frontier & Native American Communities (28)
 - Historic Theaters (8)

New Mexico MainStreet
Network Map



UPCOMING WEBINARS

Register/Watch Recordings:

www.nmmainstreet.org/coronavirus-resources

- Perfect Time for Building and Site Improvements
Thursday, May 28, at 2:15 p.m.
- Next Steps and Lessons Learned: Building a MainStreet Small-Business and Community Development Recovery Strategy
Thursday, June 4, at 2:15 p.m.



Complete your 2020 Census



New Mexico will receive **\$7.8 billion** in federal funding for schools, roads, hospitals and so much more.

- ▶ Complete your census once you've received your invitation or the full form the U.S. Census Bureau
- ▶ Everyone needs to be counted!

ENTREPRENEURSHIP AS A RECOVERY STRATEGY

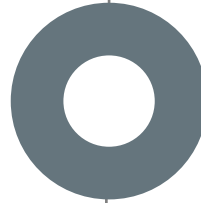




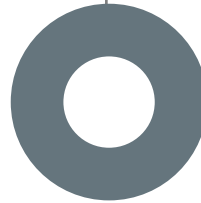
SEAN O'SHEA



Founder of **HatchForm, LLC** a consulting company working with organizations engaged in economic development on strategic planning, program creation, implementation, operations, outreach, and event management.



Previously program director at the Santa Fe Business Incubator and the entrepreneurship and small business project manager at the Fairbanks Economic Development Corp. Co-founder of SciVista, Inc and OSI On-Site Security.



New Mexico MainStreet Revitalization Specialist. Also serve on the City of Santa Fe's Economic Development Advisory Committee and the Sustainability Committee for the International Economic Development Council. Sit on Advisory Boards for Honeymoon Brewery and Fairbikes.

OUTLINE



| 1

Current Conditions



| 2

Support Models



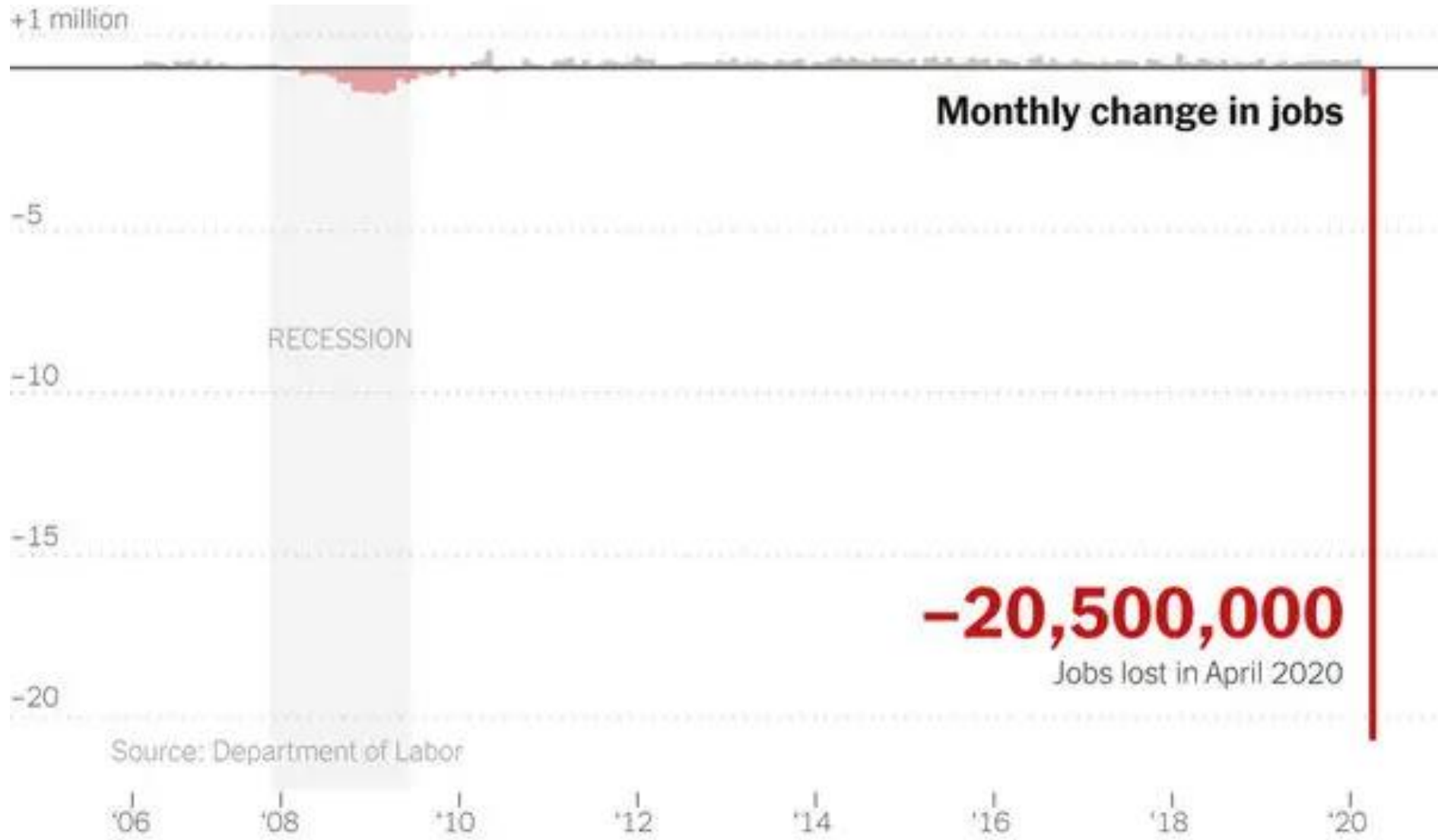
| 3

Available Resources



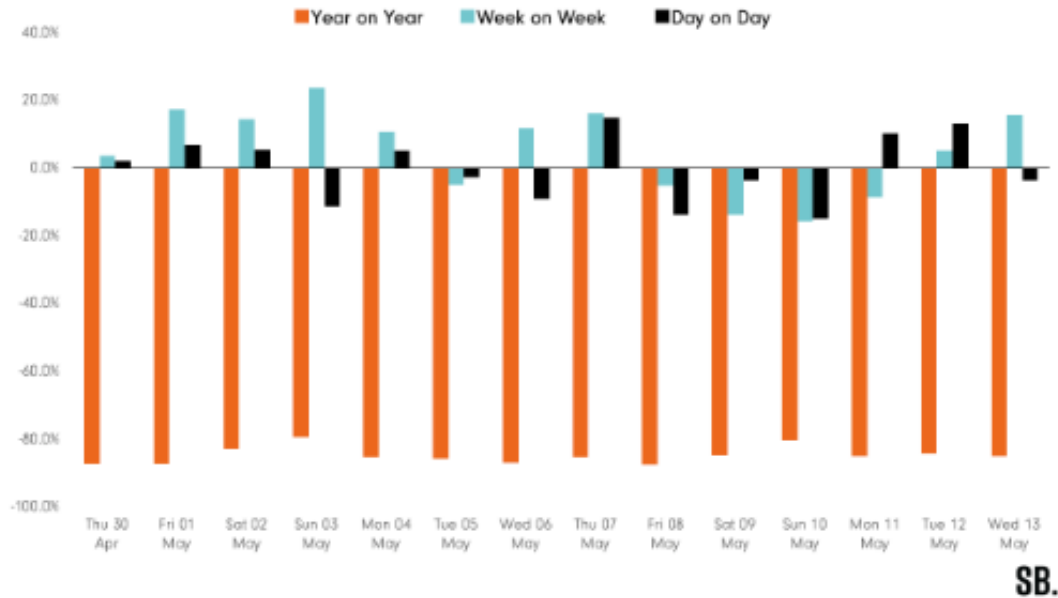
CURRENT CONDITIONS





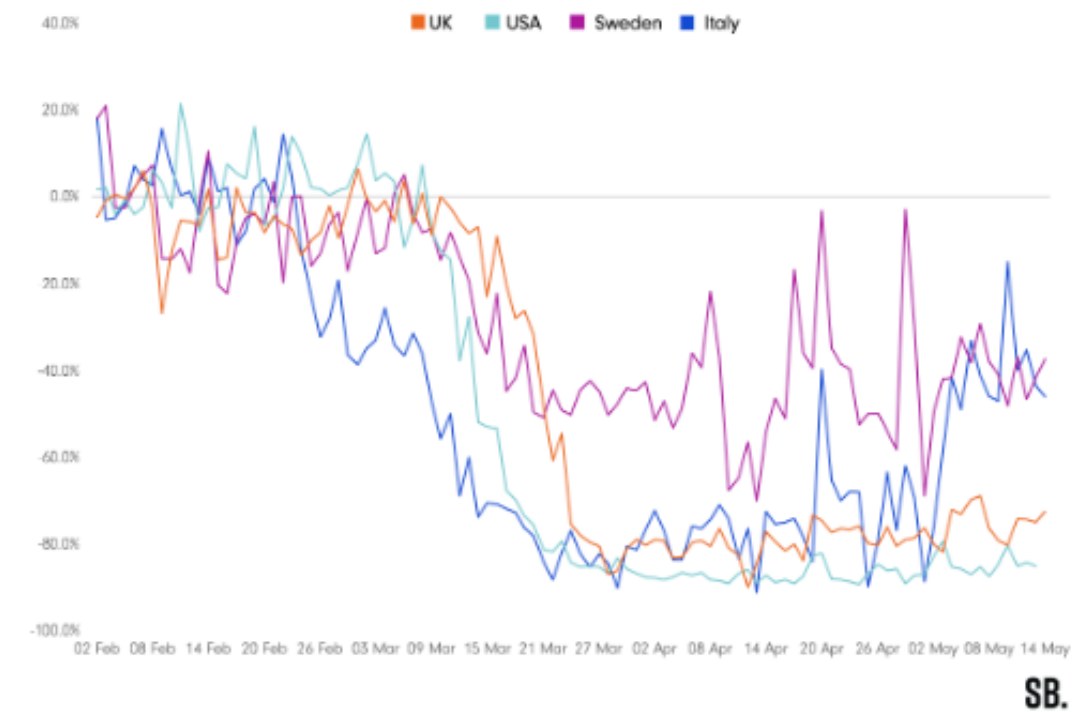
USA daily pedestrian counts for the previous 14 days.

USA ped count % change by day

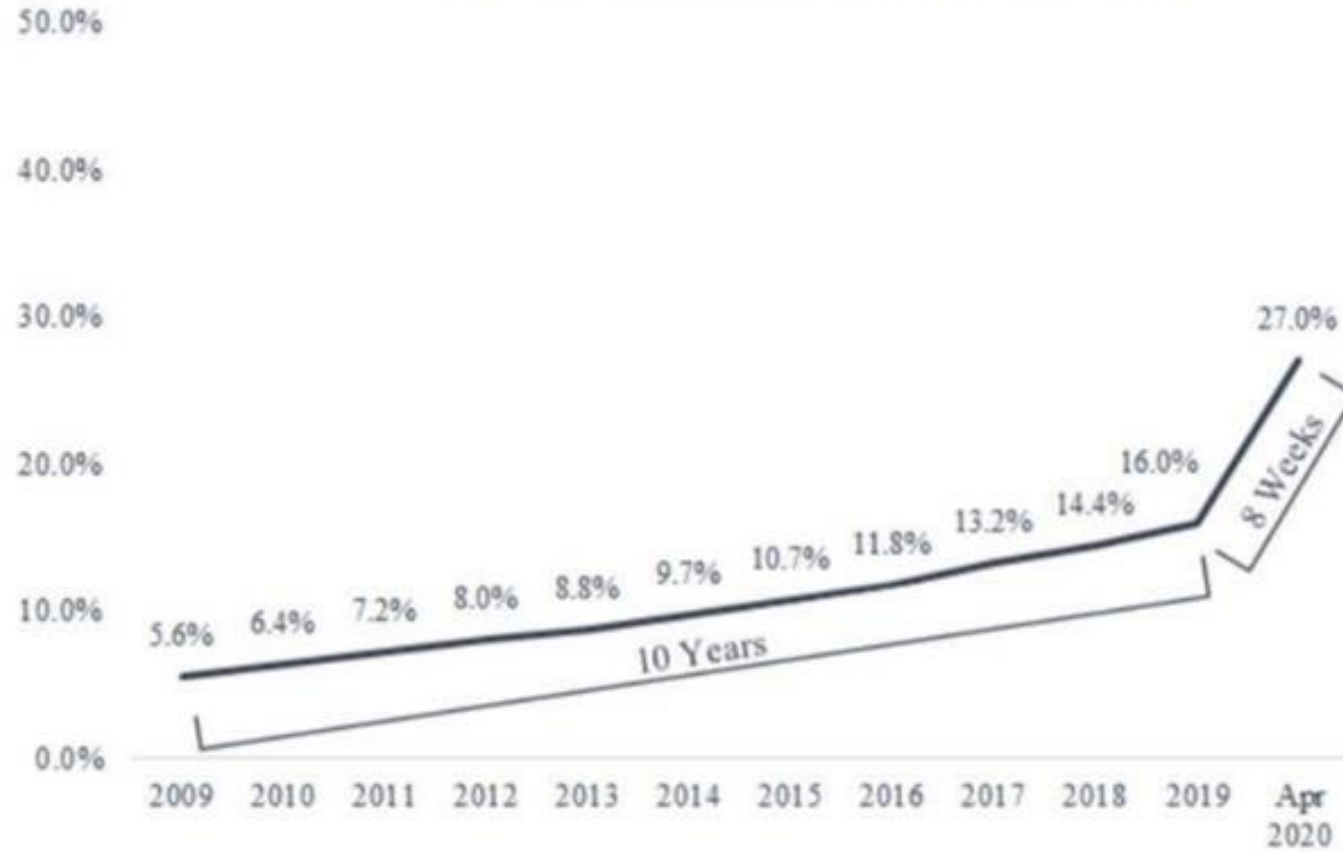


Footfall by day from Sunday 2nd February 2020.

Footfall year on year % change by day

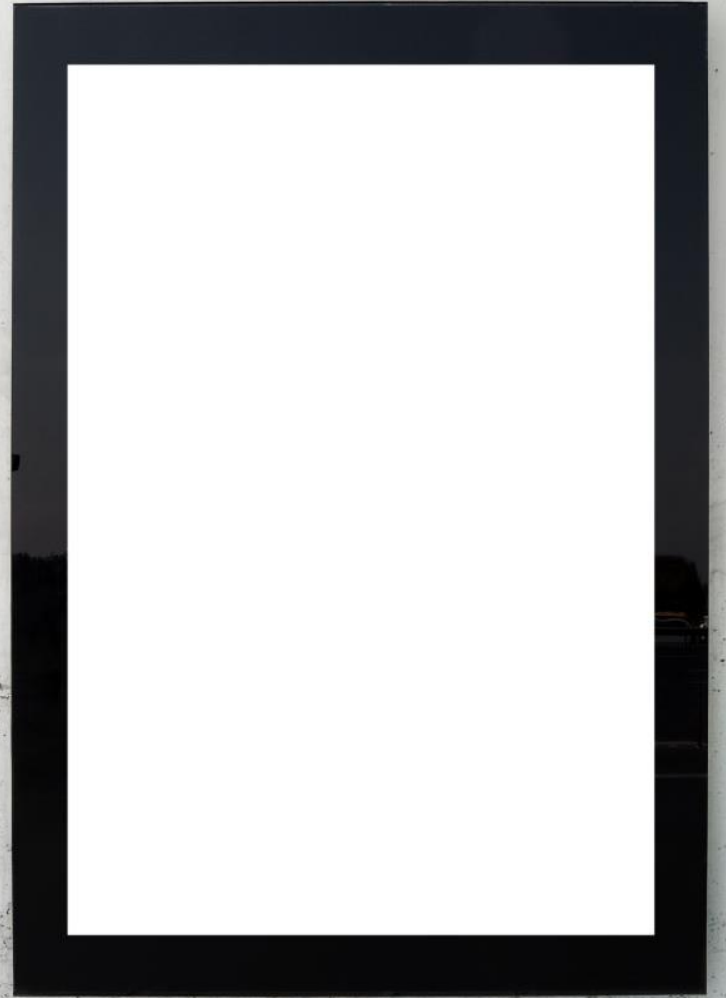
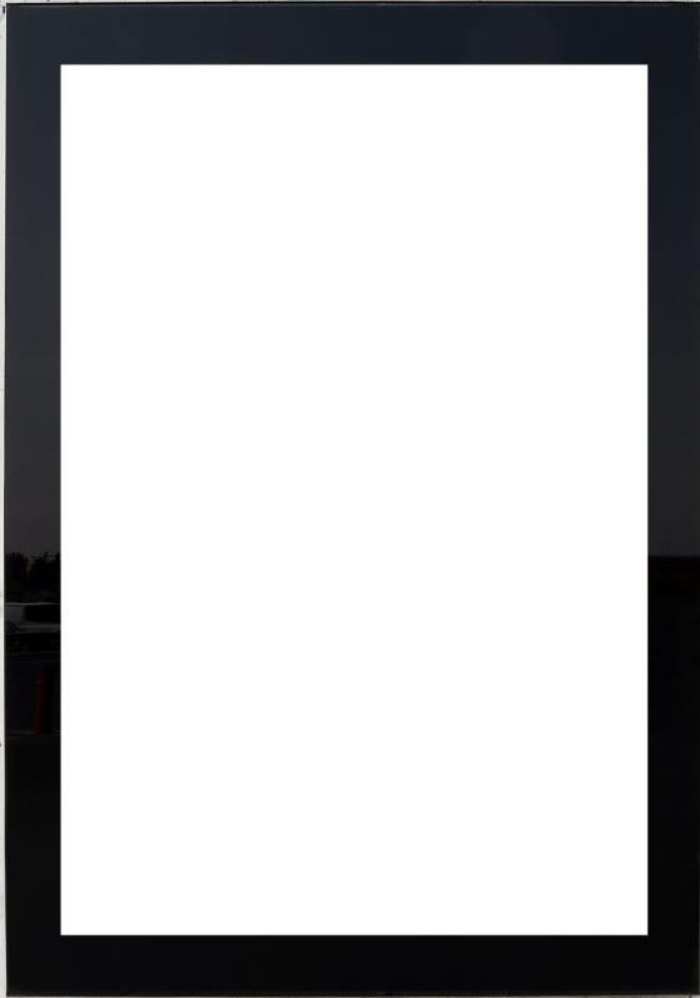
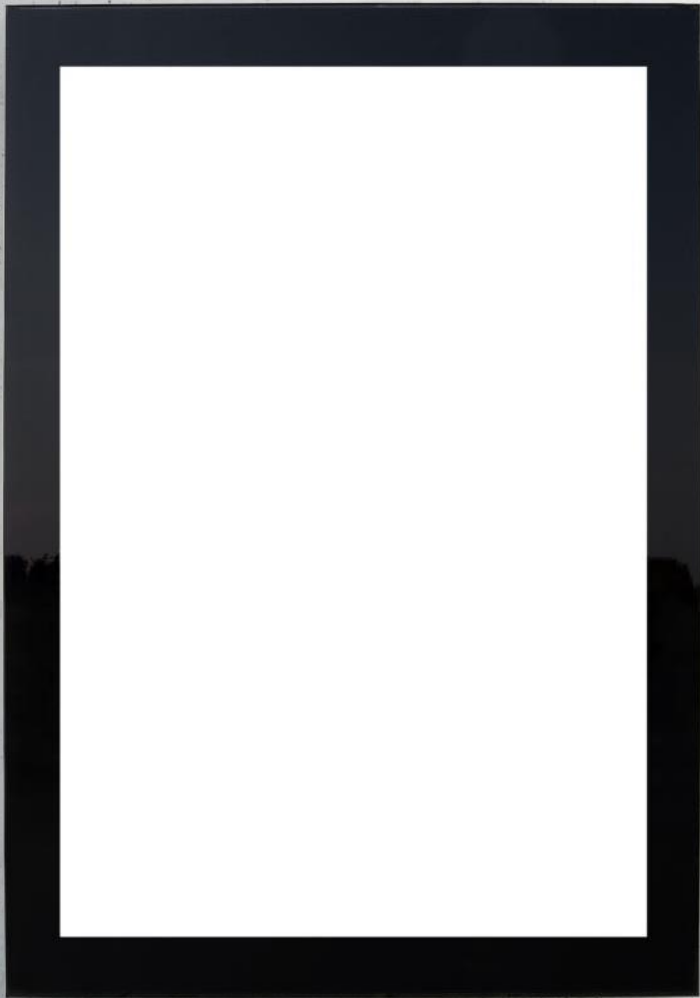


U.S. Ecommerce Penetration (% of Retail Sales)

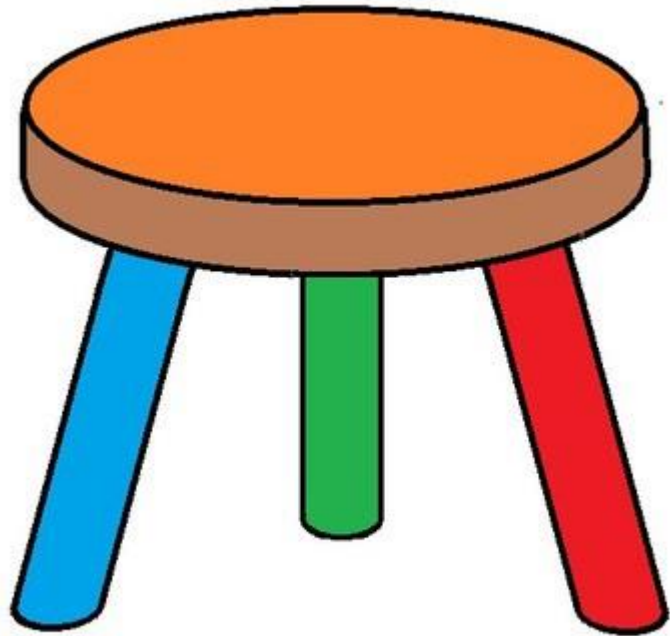


Source: Bank of America, U.S. Department of Commerce, ShawSpring Research

**“ There are decades where
nothing happens; and there
are weeks where decades
happen ”**



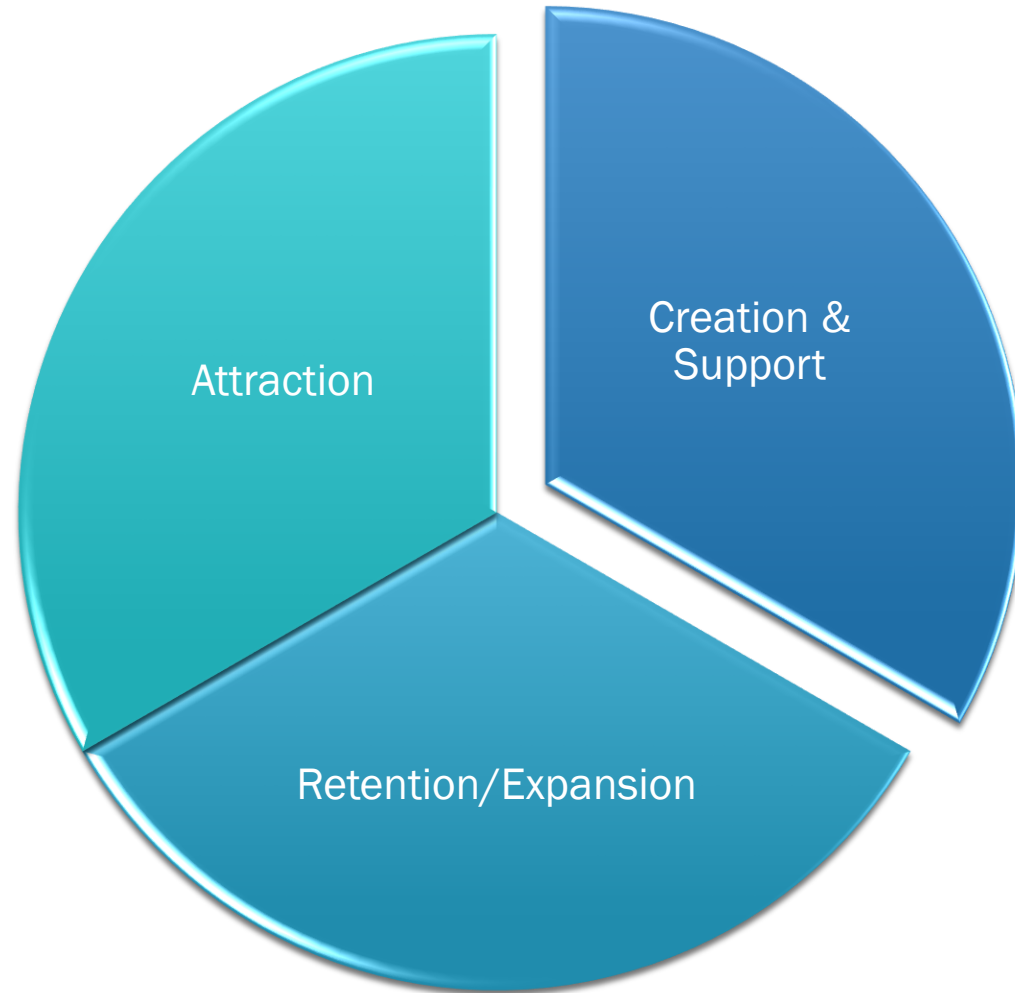
COMMUNITY WEALTH CREATION



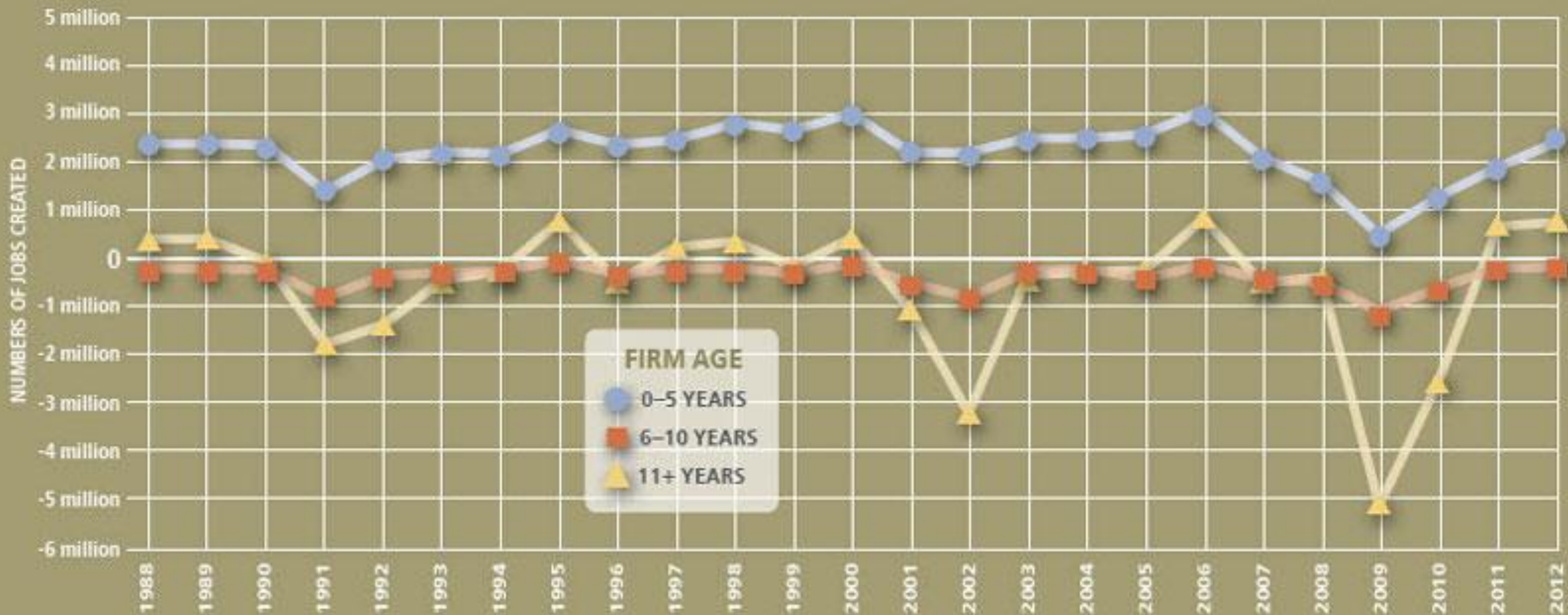
THE THREE LEGS

1. TRANSFERS
2. EXPORTS
3. IMPORT SUBSTITUTION

MEASURE SUCCESS IN NUMBER OF JOBS CREATED & RETAINED



NET JOB CREATION

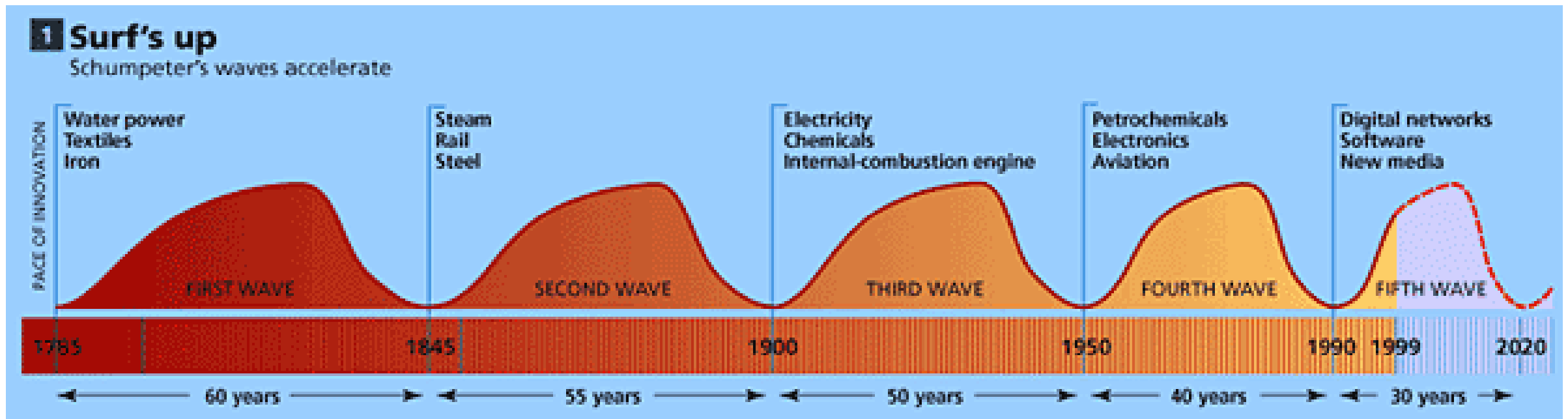


SOURCE: U.S. CENSUS BUREAU BUSINESS DYNAMICS STATISTICS

<https://www.kauffman.org/resources/entrepreneurship-policy-digest/the-importance-of-young-firms-for-economic-growth/>

Schumpeter describes creative destruction as the "process of industrial mutation that incessantly revolutionizes the economic structure from within, incessantly destroying the old one, incessantly creating a new one."

As is implied by the word destruction, the process inevitably results in losers and winners. Entrepreneurs and workers in new technologies will inevitably create disequilibrium and highlight new profit opportunities. Producers and workers committed to the older technology will be left stranded.

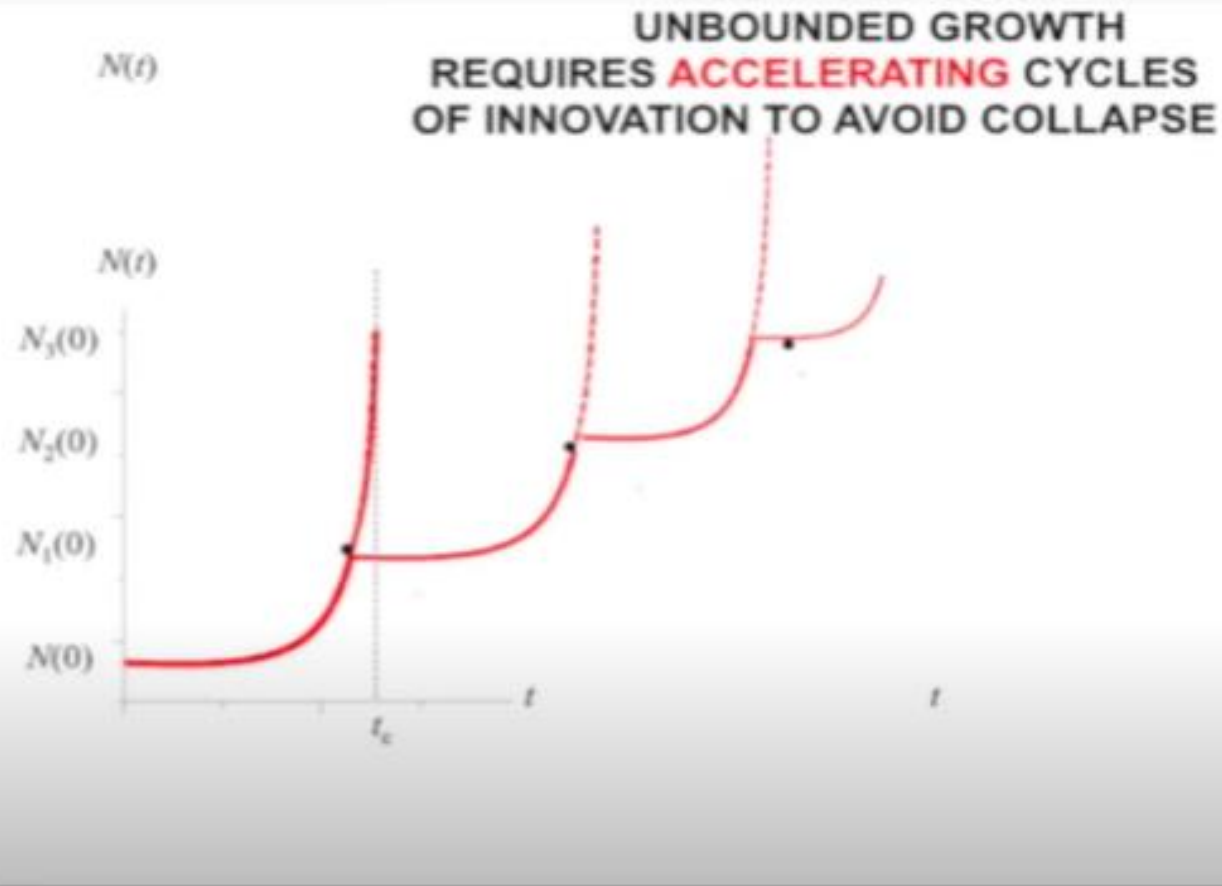


Urban Intensities: Growth, Innovation, Economies of Scale and the Pace of Life: Developing a Quantitative, Predictive, Science of Cities, Companies and Sustainability

Speaker: Dr. Geoffrey West

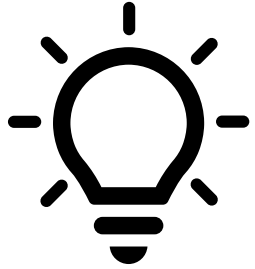
Moderator: Mr. Aaron Manson

4 March 2016 | 3.00pm - 5.30pm | MND Auditorium



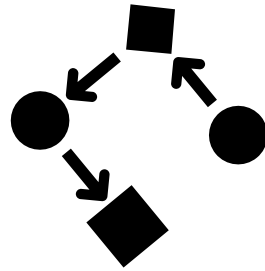
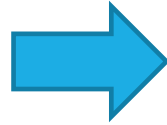
Open ended growth
requires continuous
innovation.

<https://www.youtube.com/watch?v=OUQEJW1oRuY>



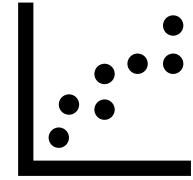
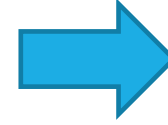
INNOVATION

new idea, method,
model or device.



ENTREPRENEURSHIP

recognizing and
capitalizing on opportunity
under conditions of risk.
translating innovation to
the market



PRODUCTIVITY

rate of output per unit of
input. an increase in the
ability to grow,
competitiveness and
wealth



SUPPORT MODELS

BUSINESS INCUBATORS

combine space, programs, and mentorship to accelerate the growth of early stage startup companies. facilities are designed specifically for target clusters or are “industry agnostic”. typically non-profit or otherwise affiliated organizations with support from a government partner, university, industry group, or private company.



santa fe business incubator. 30,000 square feet - office, lab, warehouse, and light manufacturing space. shared bioscience lab, makerspace, coworking & meeting/conference rooms.

ACCELERATORS

provide idea/very early stage teams with a curriculum and mentorship designed to validate their customers & markets. often run by funds and price to attend can include cash, equity or can be a free service. often a competitive process to get in to “cohorts”. very limited time frame – weeks to months.



local innovators institute is a food concept accelerator in lovington, nm that combines a curriculum focused on concept discovery, validation, menu planning, finances, and regulations with time in a shared food truck to validate the concept in a real world environment.

BOOTCAMPS

short limited workshops/training sessions meant to provide a structured process for deciding whether an idea can really be a business. format varies widely and bootcamps have been designed for all types of situations – schools, companies (intrapreneurship), communities, etc. typically free or very low cost. an introduction to potential entrepreneurs/business owners in the area.



gallup is working on an entrepreneur bootcamp aimed at finding people in the community with ideas for new products/services/businesses. through the bootcamp gallup nmacd will develop relationships and be in a position to provide follow-on services and assistance.

COWORKING

simple model where a master lease holder sub leases space to small teams and individuals. ideal for solo workers, remote workers, distributed teams, etc. can also include the idea of a shared open concept space for work but the model is shifting towards private offices and meeting rooms. often very flexible options for payment & memberships.



projectY in los alamos is coworking space in the mainstreet district run by the los alamos commerce & development corporation. they have open desk space, private desks, a conference room, and kitchen area. also hold community events and have skills building programs for entrepreneurs/small business owners.

MAKERSPACES

model where shared equipment and training is provided to people who wish to use the equipment and/or learn to use the equipment. often a tiered membership pricing structure is used. equipment is often expensive to buy for individuals, has a learning curve, or is not readily available.



future forge is a 3,600 square foot makerspace in silver city offering 3D printing, sewing/textiles, general tools, jewelry, CNC: laser/ vinyl-cutting and milling, and metal working.

EDUCATION

colleges, universities, workforce development, and other organizations recognize the importance of entrepreneurship training to well rounded students and as a compliment to other skills based curriculum/classes.



the new collar network offers digital badges in a number of highly sought after workforce skills including additive manufacturing. they are currently developing an entrepreneurship badge.

NETWORKING

networking events aimed at engaging and strengthening the entrepreneurial ecosystem are important contributors to the success of entrepreneurs. these events provide spaces where people can meet one another, exchange information, meet collaborators and partners, interact with investors, and receive feedback on their ideas and progress.



kick ass entrepreneurs is a monthly event where entrepreneurs in the community tell their stories. Entrepreneur Storytime™ is process used to build community, social capital and support.

HYBRIDS

COAL AVE. COMMONS



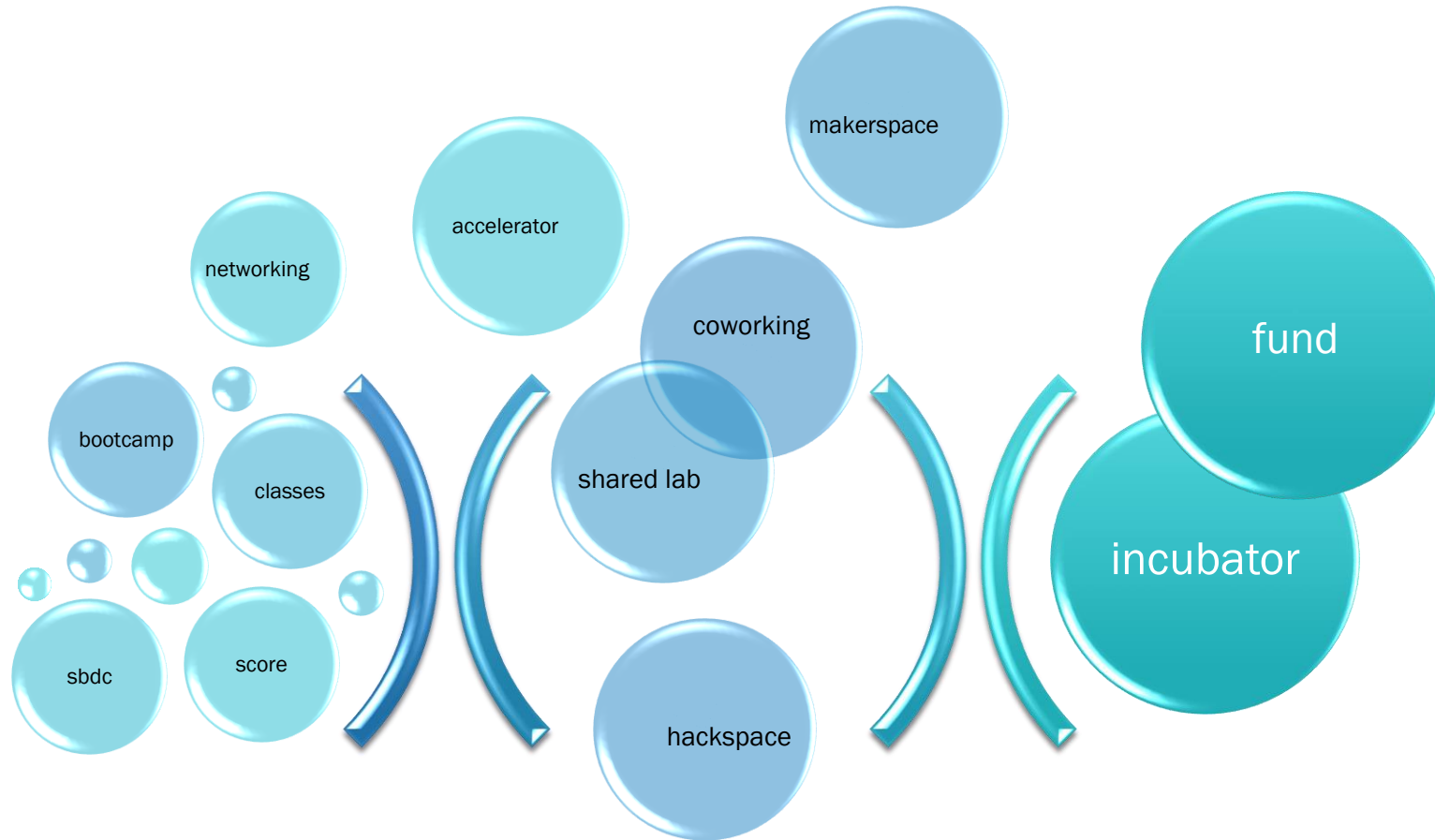
LOBO FOREST



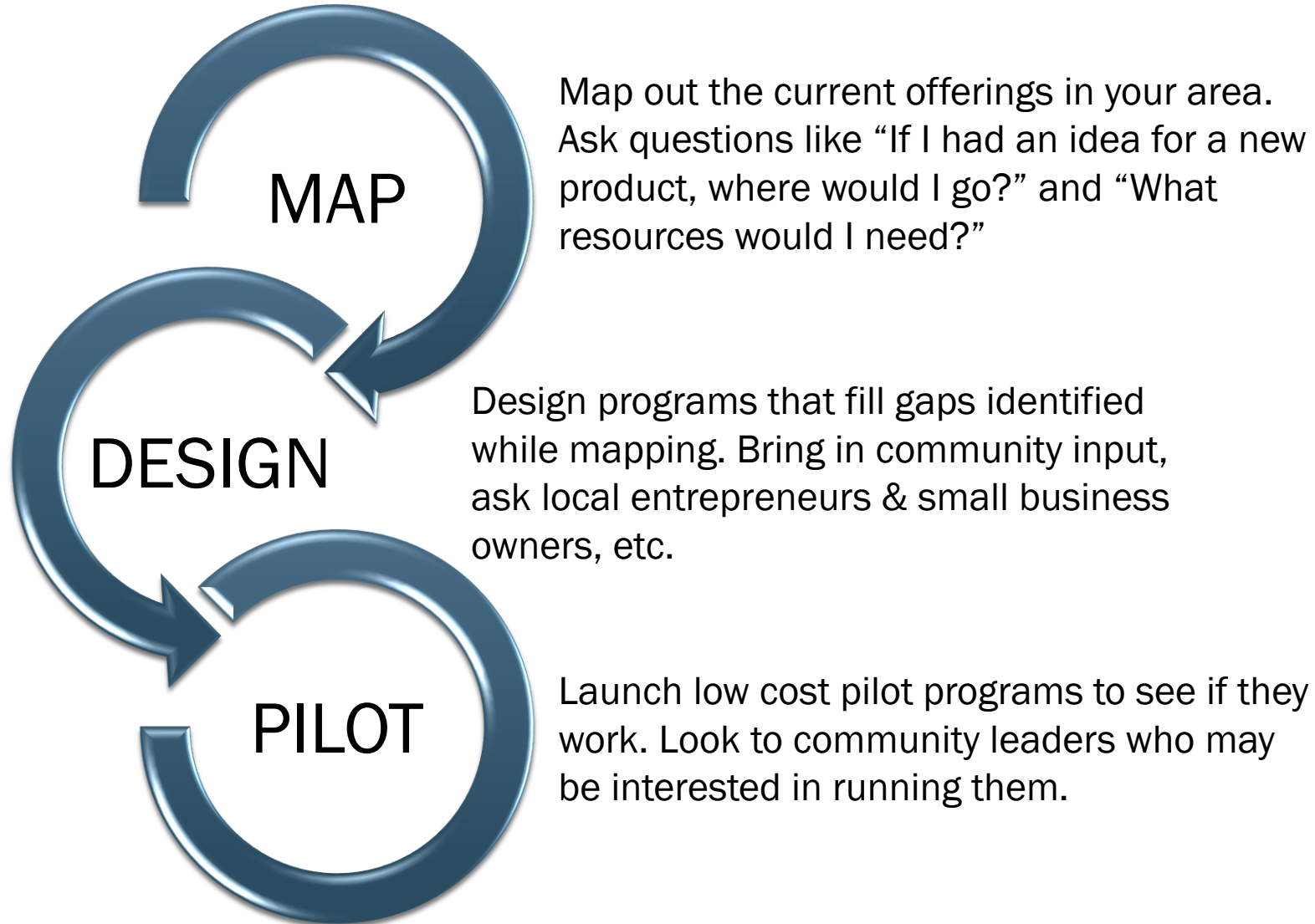
INNOVATION DEPOT



an ecosystem not a silver bullet



ecosystem approach





AVAILABLE RESOURCES



REGIONAL



NATIONAL

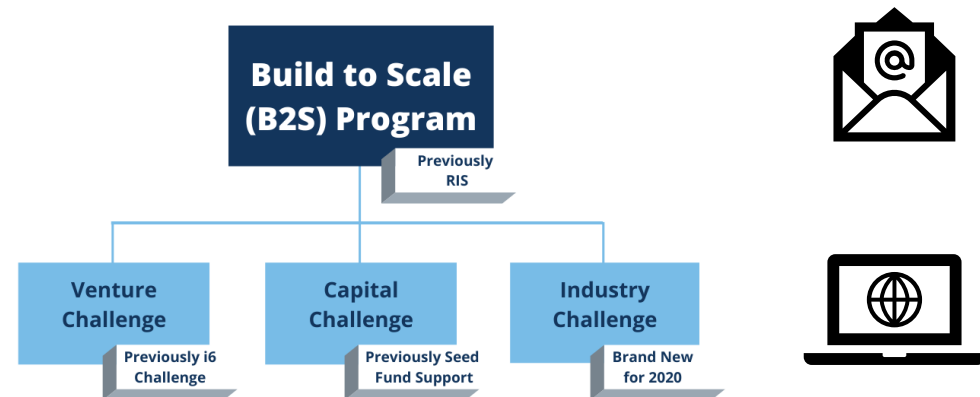


Rural Business Development Grant (RBDG) is designed to provide technical assistance and training for small rural businesses.



U.S. ECONOMIC DEVELOPMENT ADMINISTRATION

Notice of Funding Opportunity (NOFO) for their \$1.5 billion supplemental appropriation from the CARES Act. Allowed uses include technical assistance, strategic planning, revolving loan funds and brick & mortar construction that meet the requirements related to the coronavirus.





**Startup
Weekend**



GLOBAL
ENTREPRENEURSHIP
WEEK



EWING MARION
KAUFFMAN
FOUNDATION



1 MILLION CUPS

 **Strategyzer®**



THANK YOU!



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