

ABSTRACTS OF KEYNOTE PRESENTATIONS

Responsive – Proactive – Sustainable

Three Keys to Successful Business Development by Thea Chase Gilman

There are three critical elements to the successful business development approach employed by the Western Colorado Business Development Corporation The Business Incubator Center Being responsive to the known needs of entrepreneurs, proactively working to affect business development infrastructure and designing a sustainable model. By examining this sixteen-year-old project, insights can be gained to elements of a successful project.

Responsive – Systems designed to address expressed needs of entrepreneurs (as defined as all business owners engaged in the start-up, growth and retention of their companies). Examples of expressed needs include general questions about logistics of business start-up, licensing, feasibility, need for capital, etc. The Small Business Development Center (SBDC), a program of BIC, is part of a nation-wide system of providers of free one-on-one business consulting, and low cost seminars. Together with the Service Corps of Retired Executives (SCORE) consulting is given to anyone in the community who has business questions. These services are easy to access and well known in the community. Extensive outreach to banks, accountants, attorneys, governments and media ensures that anyone with an expressed need can and will access this service.

Proactive – Develop programs to meet needs not blatantly expressed such as, venture or angel investment, gap financing, industry or cluster development. The Revolving Loan Fund of Mesa County (RLF) and the Western Colorado Venture Forum are examples of BIC programs that have sought to address financial capital infrastructure needs in Western Colorado. The RLF makes risk capital available to entrepreneurs. Small micro-loans requiring little or no collateral, lendable to individuals with poor credit history, as well as large loans for projects which banks are uncomfortable with, can be funded with this instrument.

Sustainable - Make the ship sound. Keys to this sustainable program include organizational management, program collaboration, solidifying an expanded role in the community and measurement of outcomes. To start and then stop efforts within a community is neither efficient nor effective. When the economy is poor, there is support for business development efforts. When the economy is good, stakeholders tend to question the need for such endeavors.

Using sound financial management provides successful accountability to stakeholders and necessary management tools. Non-profit corporations are increasingly looking towards earnings being a key to sustainability. Engaging in the business of running a business has an ancillary affect of gaining credibility with the entrepreneurial community.

A successful tactic for sustainability is program collaboration. This strategy accomplishes the most basic principle of business incubation, which is providing services to clients, since it expands capacity of the organization. Collaboration also leads to the sharing of overhead expenses and broadens an organization's role in the community.

Incubation has been the basic building block of the BIC model. From incubation grew the loan funds, consulting services, seminars, equity capital education and networking programs, etc., and also provides a seat for entrepreneurial programs at the economic development table and plays a larger role as a resource for the entire community and state. Measuring outcomes is a key piece to successfully completing the feedback loop to ensure business development goals and objectives are being met.