

Making (and Measuring) an Entrepreneurial Ecosystem

By Maria Meyers

THE RIGHT METRICS FOR THE RIGHT STAGE OF DEVELOPMENT

Most communities interested in economic development are searching for a set of metrics that will allow them to measure success. U.S.SourceLink has worked to build entrepreneurial ecosystems for more than 10 years and has determined that different metrics come into play at different stages of a community's entrepreneurial development. Tying something as dynamic as an entrepreneurial ecosystem down to one or two metrics doesn't help communities know where to focus their efforts, where they're growing or how to fill their gaps. Communities that truly invest in entrepreneurial ecosystems are looking to build something sustainable, something with economic stickiness and continuity – and typical impact measures, like jobs, alone can't tell that story.

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making (and measuring)

AN ENTREPRENEURIAL ECOSYSTEM

By Maria Meyers

across the country and around the world, communities are working to spur job growth and economic vibrancy. Research from the Ewing Marion Kauffman Foundation shows that companies less than one year old have created an average of 1.5 million jobs per year over the past three decades. Even though young firms were hit hard during the Great Recession, firms fewer than five years old and with less than 20 employees remained a positive source of net employment growth (8.6 percent) from 2006 to 2009, whereas older and larger firms shed more jobs than they created. Entrepreneurship has been adopted globally as an economic development strategy.

But how does a community know its entrepreneurial ecosystem is headed in the right direction? What defines success – and how can it be measured?

U.S.SourceLink has been exploring these questions for the past decade.

Started in Kansas City as KCSOURCELINK in 2003 with the support of the Ewing Marion Kauffman Foundation, U.S.SourceLink is an outreach program of the University of Missouri – Kansas City. The mission is to match aspiring and existing entrepreneurs to the resources they need to grow by uniting existing programs into collaborative networks providing a highly reliable, visible, and vibrant source of business startup and growth information. Today, KCSOURCELINK has 240+ partners in the Kansas City region and operates a clearinghouse both by hotline and through the website to assist business owners with finding the resources that they need to succeed.



The annual U.S.SourceLink conference brings together affiliates from across the country to share best practices and work on developing the field..

U.S.SourceLink began expanding across the country in 2005. Affiliates who have adopted the U.S.SourceLink model for their communities, such as NetWork Kansas and IASOURCELINK, act as hubs in their respective communities, connecting entrepreneurs to the resources they need to grow. This puts the leaders of these organizations directly at the center of a region's entrepreneurial ecosystem, hearing first hand from the entrepreneurs about their needs and in a unique position to identify the region's resource gaps and measure entrepreneurial growth.

THE PROBLEM WITH "JOBS"

How can a community measure entrepreneurial growth? It's tempting to jump on the silver-bullet metric: jobs, and want to measure them immediately. But different metrics come into play at different stages of a community's entrepreneurial development.

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THE RIGHT METRICS FOR THE RIGHT STAGE OF DEVELOPMENT

Most communities interested in economic development are searching for a set of metrics that will allow them to measure success. U.S.SourceLink has worked to build entrepreneurial ecosystems for more than 10 years and has determined that different metrics come into play at different stages of a community's entrepreneurial development. Tying something as dynamic as an entrepreneurial ecosystem down to one or two metrics doesn't help communities know where to focus their efforts, where they're growing or how to fill their gaps. Communities that truly invest in entrepreneurial ecosystems are looking to build something sustainable, something with economic stickiness and continuity – and typical impact measures, like jobs, alone can't tell that story.

In fact, tying something as dynamic as an entrepreneurial ecosystem down to one or two metrics doesn't help communities know where to focus their efforts, where they're growing or how to fill their gaps. Communities that truly invest in entrepreneurial ecosystems are looking to build something sustainable, something with economic stickiness and continuity – and jobs alone can't tell that story.

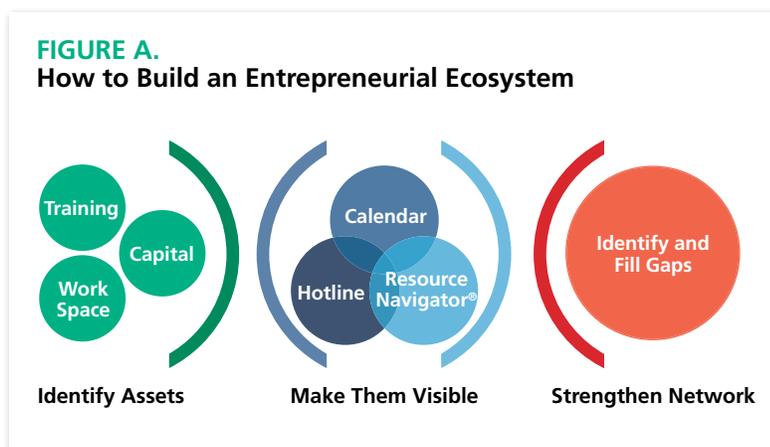
- How is the community moving ideas toward commercialization?
- How many companies are starting, surviving, and thriving?
- How supportive is the funding environment?
- How rich is the talent pool to feed startups as they grow?
- How engaged are corporations in the ecosystem?
- How engaged is the community in the stories of success?
- How connected is the startup and second stage community?
- How many companies are making successful exits into IPOs or acquisitions?

The answers to those questions are the underpinnings of a vibrant entrepreneurial ecosystem – and if a community wants to build one that is sustainable, the first order is strengthening the infrastructure that will support starts and growth, development and retention, and connectivity and density.

BUILDING AN ENTREPRENEURIAL SUPPORT NETWORK

For many communities, there are a number of existing entrepreneurial resources, but confusion abounds about which organization serves which type of entrepreneur and, often, entrepreneurs don't know that entrepreneur support exists or how to find it. This gives rise to a strong desire to create a "one-stop" hub for entrepreneurship in the region. Connecting a strong ecosystem is a step-by-step process. (Figure A)

The first step: Understand the assets already in place. It all starts with an asset map. Finding a community's resources for both technology and non-tech companies is important. Generally, there are formal and informal networks between organizations. Taking advantage of this linkage can help to rapidly develop a list of entrepreneurial resources.



U.S.SOURCELINK

The U.S.SourceLink network was built from a single mission: make entrepreneurship easier.

From Alaska to Florida, in rural regions and urban centers, U.S.SourceLink has helped communities transform fragmented economic development organizations into vibrant and vital ecosystems of on-the-ground, just-in-time small business resources.

Developed through support from the Ewing Marion Kauffman Foundation, the U.S. Small Business Administration, and the University of Missouri-Kansas City, U.S.SourceLink connects business development resources to each other and to a national network of best practices – all to help communities create jobs, accelerate business, and strengthen local economies.

At U.S.SourceLink, our goals are to:

- Help regions across the United States create ecosystems that spark, support, and sustain entrepreneurship.
- Provide valuable tools and ongoing consulting services to help those networks increase their visibility and value.
- Connect those regional, entrepreneurial ecosystems to a national network of best practices.

U.S.SourceLink provides software and consulting services to organizations to support collaborative entrepreneurial environments. To date, we've connected more than 4,000 resource partners nationwide, in communities with populations ranging from 18,000 to several million. U.S.SourceLink also supports specific

segments of the entrepreneurial market. Two examples: www.ArtistInc.com was developed in the Kansas City region to support local artists who are working to grow their careers through their art and www.Whiteboard2Boardroom.com is connecting university technology with potential CEOs and investors to create new businesses from new innovations developed by research institutions.

Launched in 2003 in the Kansas City metro area, KCSourcelink was the first implementation of the U.S.SourceLink model, serving as our pilot program. Since then, all our tools, products, and services have been developed with the input and insight of business and economic development experts.

U.S.SourceLink tools help map a region's resources, bridge gaps in services, track impact

and make them visible to the entrepreneurs who need them. Through implementation guides, newsletters, webinars, and the U.S.SourceLink annual conference, we help inspire, build, and strengthen networks with the best and brightest ideas in economic development.

The program has been recognized by the following:

- U.S. Department of Commerce
- Economic Development Administration
- International Economic Development Council
- American Chamber of Commerce Executives
- University Economic Development Association



Planning for Ecosystem Growth.

Once the entrepreneurial network is built and activated, impact can be demonstrated through the network's access, reach, and strength – and collaborations can be built for further entrepreneurial support and economic growth.

Second step: Make those resources more accessible.

Making resources visible through a website with a central calendar and directory is what the community needs to help entrepreneurs identify the right resource at the right time. And it's not enough simply to build the website. A strategic, targeted marketing campaign is needed to drive traffic. Most communities use a combination of community presentations, media coverage, and social media to reach potential clients. Working with the entrepreneurial support organizations that become part of the network to tell their clients and magnify the message through social media is another powerful way to spread the word about the website.

Step three: Collaborate. Once the decision is made to create a central connecting point, the community faces two choices: 1) put together a simple directory of resources discovered in the asset project or 2) build upon the linkages to create a network of resources that can work together to support the region's entrepreneurs. The directory will be out of date the minute it is created but a well-organized network of entrepreneurial support can change the community.

Building a network requires commitment on the part of resource organizations and allows a collective discussion of entrepreneurial needs. Bringing service providers together to answer the questions of, "what challenges are our entrepreneurs facing," and "what challenges are we facing" can do a lot to identify gaps in services. Connecting resources to each other is important and can generate collaborations to fill gaps. Filling the gaps strengthens the network and builds a better environment for business growth.

Measuring progress. At this stage, key metrics are simple: how many entrepreneurial resources are in the network? How many times do they get together? Is a central hub website deployed? Is it current? Is there a central calendar that's being populated with events from a range of resources? Once the entrepreneurial network is built and activated, impact can be demonstrated through the network's access, reach, and strength – and collaborations can be built for further entrepreneurial support and economic growth.

Emerging Network Metrics

- Number of network partners
- Number of network partner meetings
- Number of entrepreneurial events listed on central calendar

Mapping assets in Columbus, OH

With support from JPMorgan Chase, Columbus, OH, took the first steps toward mapping its entrepreneurial assets and defining its ecosystem. As part of its Global Philanthropy, JPMorgan Chase helps small businesses acquire the capital, expertise, and other resources they need to grow through its Small Business Forward program. Small Business Forward is a five year, \$30 million initiative that supports small businesses by connecting them to critical resources to help them grow faster, create jobs, and strengthen local economies.

NOT ALL BUSINESSES ARE THE SAME

It is often thought that all people who start businesses are the same. The assumption is that they have the same challenges, needs, motivation and that they want to deliver the same economic impact. U.S.SourceLink has been working for over a decade to identify and make visible resources for entrepreneurs. Our experience shows that, after startup, both entrepreneurs and the resources which support them tend to group into four quadrants: Innovation Led, Second Stage, Main Street, and Microenterprise.

Innovation-led enterprises are businesses in which research and development brings forth an innovative product or process. The innovation typically involves intellectual property that contributes to a strong competitive advantage in the marketplace and serves as a foundation for a high rate of growth.

Second Stage enterprises have survived the startup phase and have owners who are focused on growing and expanding. These firms generally have between 10 to 99 employees and \$750,000 to \$50 million in revenue.

Main Street companies make up a large segment of our economy and define our cultural character. Main Street entrepreneurs aren't driven by rapid growth. The founders create them to build a successful career in their area of expertise and plan to work in the company for a long time.

Microenterprises are generally defined as businesses that require less than \$35,000 in capitalization to start and will remain small, less than five employees.

In Columbus, that effort resulted in CBUSINESS Forward, a matrix of on-the-ground resources, divvied up by business stage and need. Over the course of five months, U.S.SourceLink worked with entrepreneurial support organizations and an on-site coordinator to help create the matrix used to kick off Startup Week in May. With it, entrepreneurs can choose their business stage and need and quickly see the resources that are available to them. Economic developers can use the matrix to begin to map the region's entrepreneurial strengths and make a plan to fill any gaps in services.

ACTIVATING A RESOURCE NETWORK

Many entrepreneurial resource organizations do not have large marketing budgets – a central website that promotes the entire network can do a lot to make them visible in the community. All about accessibility and visibility, the site can engage aspiring and existing business owners, helping them see the value of reaching out for help.

IASourceLink operates a statewide network of 360+ partners who offer business-building services for startups and growing businesses. IASourceLink was started in 2012 by the Iowa Economic Development Authority with a focus on making entrepreneurship support resources more accessible to all residents of the state.

IASourceLink developed an infographic to demonstrate how an active network can showcase its relevance in terms of users, event attendance, and social media engagement. (Figure B) The infographic is used to communicate impact to clients, network partners, funders, and state officials. The infographic includes metrics for a healthy entrepreneurial support network.

Measuring an Active Network

Network Access

- web visits
- hotline calls
- directory searches

Network Strength

- partners
- calendar events
- satisfaction survey results

Network Reach

- friends and followers
- sources of traffic

LEVERAGING THE NETWORK

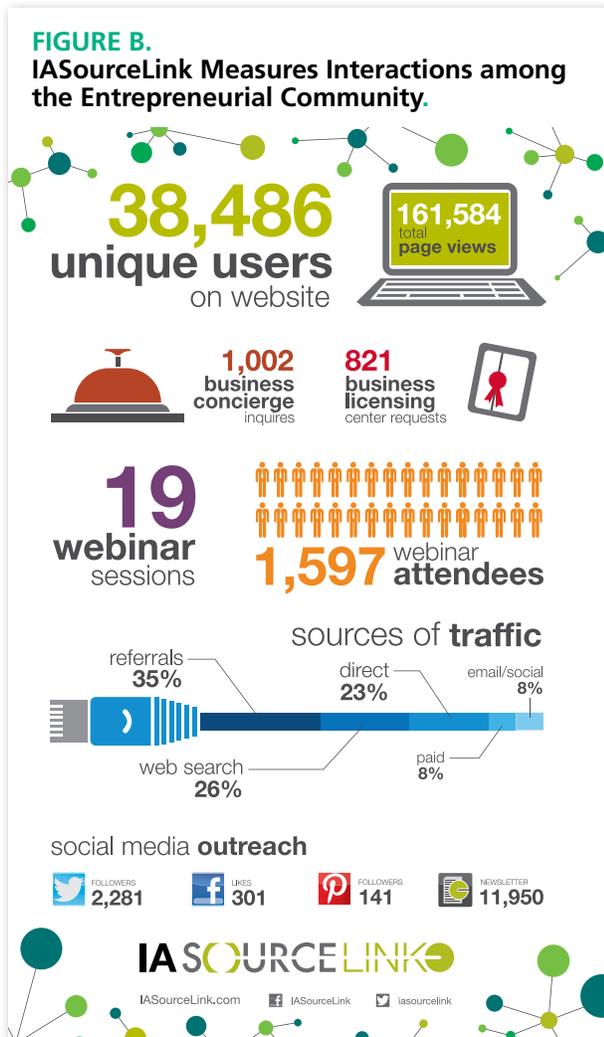
Beginning with simple outreach and promotion, a network can become more effective as it engages, listens, responds, and collaborates to solve problems and fill gaps within the entrepreneurial ecosystem. (Figure C)

As a community begins building a resource network, more support becomes available to starting and growing businesses. Many networks implement a central hotline

where entrepreneurs and business owners can make a call to access resources. A central hotline, website, and resource directory along with facilitated community conversations can inform a community about resources available and resources that may be missing. Organizations at the center of networks with a wide range of providers have a distinct advantage: no one else has access to the kind of information resident within all the partner groups. Collectively, the organizers of the network in each community can begin to compile data around a range of questions:

- What resources do people ask for most?
- What types of people ask the questions?
- What kinds of businesses are being developed and where?
- What are the skillsets of local resources?
- What's missing?

Compiling the answers to the questions presents a picture of the entrepreneurial community that may not be apparent. The information can be reported through a series of “gap” reports to a number of constituent groups: the network as a whole, the entrepreneurs and business owners in the community, local economic developers,



corporations, investors, and potential funders. Those who respond to the data become potential allies in working on solutions. Clearly defining the gaps in a community through collective data-gathering and reporting can provide rallying points for a community as it seeks to fill and fund the gaps. If the network organizer does not have the skill set to compile and report data, frequently local universities have resources that can assist.

Collaborating to fill gaps

How the community reacts to the identified gaps is important. One measure of success is how well partners come together to collaborate to fill these gaps. And here comes the silver-bullet metric: The end result of innovative programs designed to fill gaps are generally the jobs and starts and sales that everyone wants to measure.

When KCSOURCELINK took the above questions to its network of partners in the Kansas City region, the challenges of urban core entrepreneurs rose to the surface. Through listening to calls for assistance on its hotline and talking with partners in the urban core, the need to streamline program delivery to these businesses became apparent.

KCSOURCELINK worked with several network partners to address this issue, developing a joint plan and spurring requests for funding. Rather than starting several new programs, the approach involved “stacking” together programs already in the marketplace and making them more accessible. KCSOURCELINK, the Women’s Business Center, Small Business Development Center and Justine PETERSEN, a microloan program, connected training programs, counseling, and access to capital in a smooth continuum so that entrepreneurs could easily determine the programs of most benefit to them, given their need, and where they should go next as they progressed toward success. (Figure D) Support for the program comes from the City of Kansas City, MO, the Initiative for a Competitive Inner City, and the partners involved. An initial \$500,000 in public and private funding was shared among the partner organizations involved and leveraged to create \$1 million in microloan support.

AFFILIATE SUCCESS

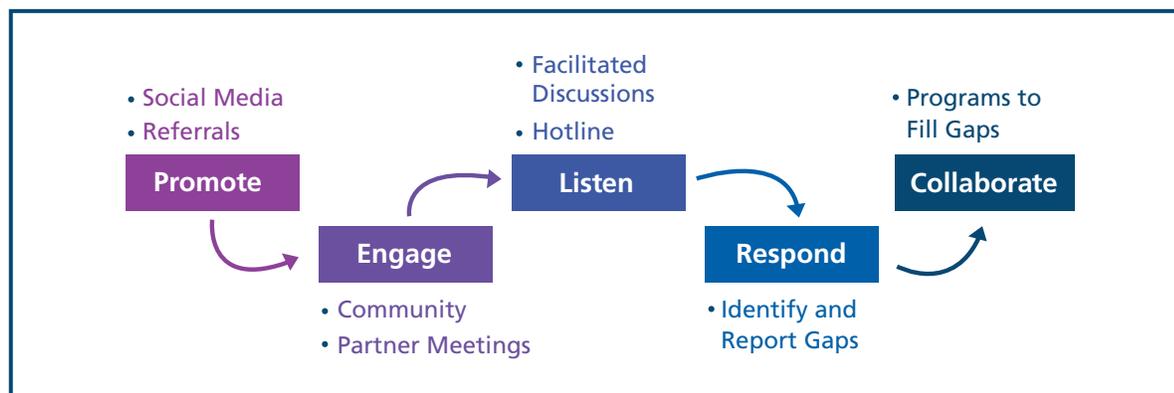
The **Virginia** Community Economic Network networks together resources statewide to connect aspiring, emerging, and established entrepreneurs to business assistance providers. Operating a central directory, The Resource Navigator®, and calendar for the state, VCEN took it one step further by promulgating the tools to a variety of partner websites. Central Virginia Partnership for Economic Development, Mason Enterprise Center at George Mason University, Virginia SBDC at Roanoke, and BizSourceRVA all partner to make all of the resources in the network more accessible, sharing the central The Resource Navigator and SourceLink Virginia calendar directly on their websites.

The Resource Navigator allows entrepreneurs and business owners to search for business resources using multiple criteria such as industry, area of assistance needed, and stage of business. The calendar features business-building events and classes throughout the state.

Working in partnership with these regional organizations allowed VCEN to leverage and magnify their efforts, making their network of resource providers and calendar of events more visible to a broader audience. This solution paid dividends for the partner organizations as well, as they gained access to additional resources and a calendar of events for little additional cost or effort. The winners: entrepreneurs and business owners across Virginia.

In **San Antonio**, the U.S.SourceLink affiliate worked with the City of San Antonio and the San Antonio Public Library to develop Café Commerce, a one-stop shop where entrepreneurs can get personal support, information, resources, and referrals. The program is a combination of a virtual website and a physical location housed in San Antonio’s downtown public library.

FIGURE C. Engaging with the Community to Activate and Leverage an Entrepreneurial Network





The KCSOURCELINK network collaborates on a Shop Local campaign, driving people to independent business owners through social media during the holiday season.

The combined effort resulted in more than \$6 million in new sales and 68 new jobs for the Urban Business Growth Initiative companies in its first 18 months.

Collaborating for funding

A fully functioning network is in the right position to seek federal and private funding to support gaps that are seen as key community needs and are supported by a broad range of entrepreneurial service providers. Most funders, including foundations, state agencies, federal programs, and corporations, look for the following:

- A strong problem statement
- Data that clearly defines the need
- A feasible solution
- Match funds that demonstrate community investment
- Partners that indicate a shared commitment to solve the problem
- Return on investment in the form of measurable impacts such as jobs, debt/equity infusion, sales, business starts

A community that has defined specific needs, has clear data, and is working in partnership to create successful interventions that deliver results is in a position to seek and win support to solve problems. A central hub can consolidate needed data. But more than that, building collaborations can continue to spark, spur, and sustain economic growth.

These large scale collaborations can involve partners, corporations, and local funders to drive significant federal dollars into a community.

For example, in Kansas City a clear gap existed for proof-of-concept funds. KCSOURCELINK worked with a select group of its partners to apply for and win a \$1 million i6 Challenge Grant from the Department of Commerce Economic Development Administration, matched by state and local funding.

The i6 Challenge was launched in 2010 as part of the Startup America Initiative and is now in its fourth iteration. i6 is a national competition that makes small, targeted, high-impact investments in nonprofits, universities, state and county governments, and tribal organizations to support startup creation, innovation, and commercialization. Grantees are selected through a competitive application process based on meeting the stated criteria and raising matching funds.

The \$1 million grant from the federal government was matched with \$500,000 from the Missouri Technology Corporation and \$600,000 in in-kind from local corporate partners. Due to the strong partnerships in place through the development of the KCSOURCELINK network and the clear documentation of the gap in the marketplace, the grant was written and matching funds raised in about 30 days.

The result, Digital Sandbox KC, provides proof-of-concept support to very early-stage companies. This partnership between more than 15 partners produced impressive results in its first 22 months: 23 new companies formed, \$17.7 million in follow on funding, 181 new jobs created. The initial success generated a second round of funding from the Missouri Technology Corporation, support from the Ewing Marion Kauffman Foundation, and the expansion of the program into a student program at the Henry W. Bloch School of Management at University of Missouri – Kansas City. The City of Olathe, KS, also became a partner and a number of other cities in the metro area are considering joining. Their funding goes to support small, <\$25,000, proof of concept projects in their communities. A central administration and evaluation team lowers the cost of the program and

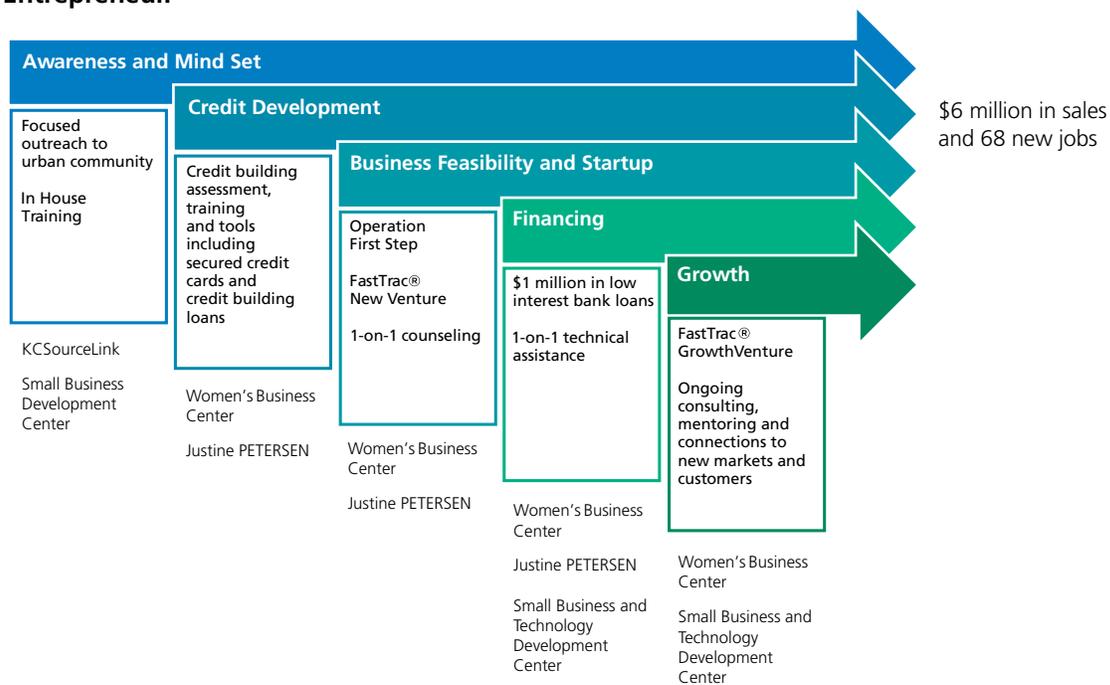
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Luis Hernandez started his bakery with microloan funds.

FIGURE D.

Kansas City's Urban Business Growth Initiative Knits Together a Variety of Resource Partner Programs into a Streamlined System that Provides Easy Access to a Continuum of Services for the Entrepreneur.



puts more dollars toward proof of concept projects. The program recently garnered a second i6 Challenge Grant.

Knowing the gap allowed the community to set a key goal: build prototypes and use them to help companies generate follow on funding. Measures reflect that as well as look at business starts, jobs, and sales. (Figure E)

LEVERAGE THE NETWORK METRICS:

- Gap reports
- Entrepreneurial activity snapshots
- Partner engagement and collaboration
- Funding resources
- Jobs, starts, debt/equity infusion, sales increases

DRIVING THE ECOSYSTEM

The result of this continuum of activity (building, activating, and leveraging a network) is a strong entrepreneurial ecosystem, one that is built on a solid network of entrepreneurial resources, one that engages small business entrepreneurs and corporate players, one that bridges research and commercialization, and one that can begin to tackle larger issues. With the right data, the right funding, and the ear of the community, a well-established resource network can begin to drive future economic development.

Access to capital is one of the biggest issues that entrepreneurs face and building a capital infrastructure is needed to drive a healthy entrepreneurial ecosystem. Both NetWork Kansas and KCSourceLink have tackled this by providing access to capital and the data that a community needs to build its capital base. NetWork Kan-

sas was established by the Kansas Economic Growth Act of 2004 and began operation in 2007. Its mission is to promote an entrepreneurial environment by providing a central portal that connects entrepreneurs and small business owners with the right resources – Expertise, Education, and Economic Resources – when they are needed most. Today NetWork Kansas runs a 500-member state-wide resource network upon which it has built a number of successful programs, including E-communities and loan programs. A NetWork Kansas E-Community is a partnership that allows a town, a cluster of towns, or an entire county to raise seed money for local entrepreneurs through donations from individuals or businesses within the community.

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Built by leveraging NetWork Kansas partners, the goal of the E-Community partnership is to increase entrepreneurial activity and develop a self-sustaining ecosystem favorable to long-term entrepreneurial growth. The E-Community program has grown from six communities in 2007 to 48 in 2014. The program has leveraged more than \$240 million for 450 companies across the state of Kansas. NetWork Kansas reports its metrics on impact to the community, legislators, and the entrepreneurial support network. (Figure F)

Because of its strong network of Resource Partners, KCSOURCELINK was able to map the capital assets in the Kansas City region, identifying the gaps and making suggestions on how to fill them.

KCSOURCELINK leveraged its knowledge of the strengths and gaps in the Kansas City regional entrepreneurial ecosystem to win a University Center grant from the U.S. Economic Development Administration. This \$200,000 grant, renewable for four years, was matched by \$1 million from Kansas City's largest corporations. A portion of this funding and support from the resource partner network and the broader community allowed KCSOURCELINK to research, develop, and prepare *We Create Capital*, a report of the capital landscape for emerging and growth businesses in the Kansas City region.

This report provides the basis for a strategic plan to increase capital sources, make it easier for entrepreneurs to access capital, and help investors find attractive investment opportunities. The goal is to identify gaps and initiate actions across Kansas City's entrepreneurial community to significantly increase the availability of capital for the region's startup and early-stage businesses. Figure G shows an excerpt from the report outlining specific next steps in building out the financing continuum in the Kansas City region, based on gaps identified in the report. Download the report at www.wecreatekc.com.

Measuring the ecosystem, itself. Working with researchers from both the University of Missouri – Kansas City and the Ewing Marion Kauffman Foundation, KCSOURCELINK is developing an entrepreneurship dashboard. The dashboard will measure entrepreneurial activity, financing, and company growth across five metric groupings: entrepreneurial density, deals and available

FIGURE E. Digital Sandbox KC Closed the Proof-of-Concept Funding Gap in Kansas City and Generated Significant Impacts, Resulting in Additional Funding for the Collaboration.



FIGURE F. NetWork Kansas Reports Out to the Community on a Regular Basis with Data on Referrals, Website Visits and Presentations, as Well as Its Investment Program Statistics.

	Capital Multiplier Venture	Capital Multiplier Loan	Startup Kansas	
	193	\$5,572,615	\$32,367,938	\$37,940,553
	48	\$8,387,031	\$135,604,568	\$143,991,599
	19	\$2,774,235	\$53,331,791	\$56,106,026
Businesses		NetWork Kansas Funds	Leveraged Funds	TOTAL

financing, network interconnectivity, STEM workforce, Inc. 500/5000 companies. This data will give Kansas City ongoing benchmarks to help measure the number of companies being created, the depth of the entrepreneurial ecosystem through the support they receive – talent, funding, and resources – and how that support, in turn, creates sustainable growth. (Figure H)

DRIVING THE ECOSYSTEM METRICS:

- Data reports
- Leveraged funding \$\$
- New programs
- Large scale collaborations among partners
- Jobs, starts, debt/equity, sales
- Key ecosystem metrics: density, connectivity, financing, talent and growth

Making and measuring impact in a community requires commitment to a process and patience for the process to progress. By building, activating, and leveraging a network, communities can drive positive change for entrepreneurs and have the data to measure that change. 🌐

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FIGURE G.
Excerpt from Kansas City's We Create Capital Report.

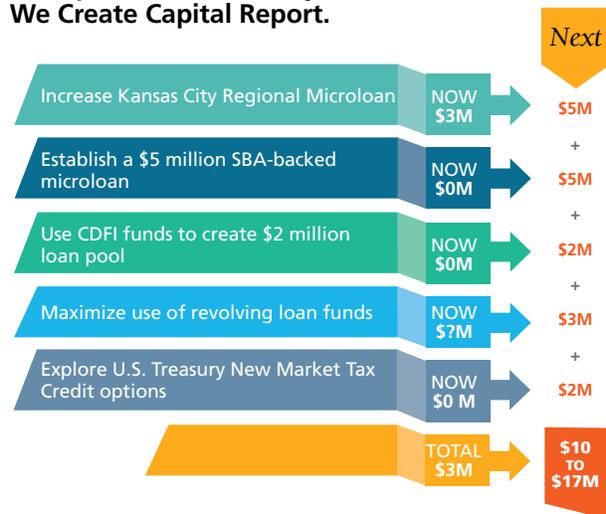
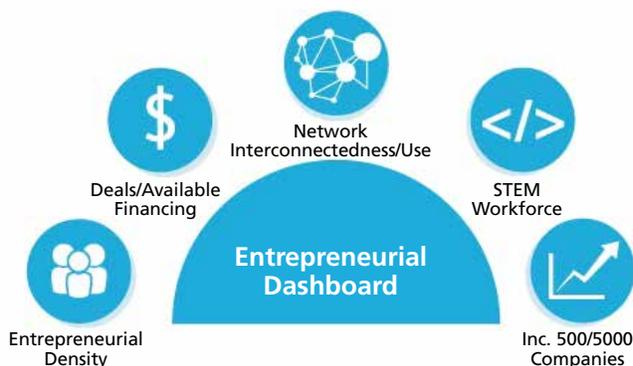


FIGURE H.
The Entrepreneurial Dashboard.



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