



## HOMETOWN COLLABORATION INITIATIVE

IndianaHCI.org



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# Economy

## Growing Small Businesses & Entrepreneurs

### HOW ARE EXISTING ECONOMIC RESOURCES KEY TO A STABLE AND GROWING ECONOMY?

One of the best economic development strategies that all communities can pursue is to focus on the resources that are already present in their hometown. The key ingredients to economic stability and growth include:

1. connecting your cities and towns for the purpose of building a coordinated economic development plan;
2. discovering the key assets already in place in your hometown, such as small businesses, industries, and proprietors; and
3. incorporating a diversity of economic development strategies, such as entrepreneurship and the retention and growth of existing enterprises.

### THE STEPS FOR IMPROVING YOUR LOCAL ECONOMY

# 1

Each community will first be introduced to strategies to transform their economy:

**Session 1** – Learning about Economic Development

**Session 2** – A Closer Look at Entrepreneurship

**Session 3** – A Closer Look at Business Retention and Expansion

**Session 4** – Choosing our Path

# 2

Each community will then make a strategic decision to take a deeper dive into Creating an Entrepreneurial System Together (CREST) and/or Business Retention and Expansion (BR&E).

### KEY OBJECTIVES OF THE ECONOMY BUILDING BLOCK

- Examine the economic resources and opportunities that exist in your community and region
- Highlight retention, expansion and entrepreneurship as important aspects of your economic development strategies
- Identify ways you can cultivate retention, expansion and entrepreneurship in your community and region

#### HCI Partners

HCI program partners include Indiana Office of Community and Rural Affairs, Purdue University and Ball State University.



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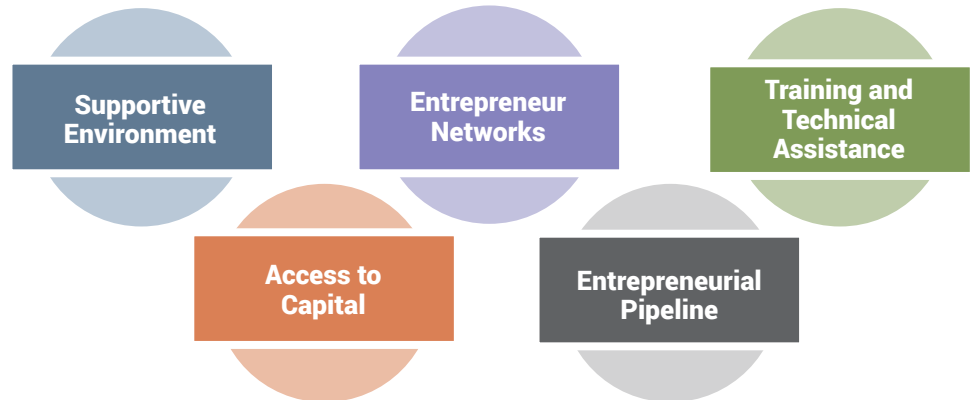


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## KEY OBJECTIVES OF THE CREST PROGRAM TRACK

- Create awareness of the importance of entrepreneurs and entrepreneurial opportunities in your community and region
- Discover the key components for creating a community-friendly environment for entrepreneurs
- Identify and map the variety of assets that your community can tap to support entrepreneurship
- Help develop a local organization with a primary focus on entrepreneurship
- Craft and put into action a sound strategic plan that leverages your entrepreneurial assets
- Collaborate with the community to execute and evaluate your plan



*5 Key Components of an Entrepreneurial Community*

## KEY OBJECTIVES OF THE BR&E PROGRAM TRACK

- Learn the key components of a community-led business retention and expansion program and how it strengthens your community's economy
- Organize a task force whose role is to assess and respond to the needs of local businesses
- Engage community members when assessing readiness
- Gather data that helps the community better understanding the contribution of existing businesses to local and regional economies
- Analyze data and identify action steps for implementing improvements to community-level services and support for local businesses
- Share the results with the community so that local residents can support strategies to promote the survival and growth of local businesses



*5 Key Phases of Business Retention and Expansion*

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