

Accelerating Entrepreneurship and Its Impact on Community and Economic Development

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The Edward Lowe Foundation developed a free web site, YourEconomy.org, that communities can use to evaluate results. The web site outlines where jobs are created and where job growth is happening in communities.

Summary

Currently, community development spends too much money and time trying to attract new business and almost no money to help build and retain businesses growing in their community. Local businesses have more influence on job creation than companies located outside of the state.

Second-stage businesses are critical to our local economy, but we lose them as they grow because we do not help them grow.

Business expansion has a greater impact on the local economy than business relocation.

Your Economy.org is a free, web-based tool that communities can use to take a closer look at business activity and track business growth and the number of jobs by three sectors: noncommercial, nonresident and residential establishments. Noncommercial are government organizations, educational institutions and nonprofit organizations. Nonresident are companies that have headquarters located outside of the state. Resident establishments are locally owned businesses and franchises.

Communities need to rethink policies that fail to recognize locally grown businesses and reward businesses that relocate into the community.

Memorable Quote

“Communities have a social responsibility to help entrepreneurs and build businesses that can make a positive impact on the communities.”

Remaining Questions

Economic Gardening – how can you make it happen in your community?