WORKFORCE DEVELOPMENT & THE ENTREPRENEURSHIP ECOSYSTEM

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The views in this presentation do not represent the views of the Federal Reserve Bank of Kansas City nor the Federal Reserve System.
“Economic development is about bringing jobs to people. Workforce development is about bringing people to jobs.”

Unknown Economic Developer, 2012 Federal Reserve Bank of Kansas City Workforce Development Conference
WHERE ENTREPRENEURSHIP DEVELOPMENT FITS

Traditional Economic Development (Company Focus)

Traditional Workforce Development (People Focus)

Attracts and retains larger companies through incentives and support

Prepares and connects individuals for employment opportunities

Entrepreneurship Development (People Creating Companies Focused)

Prepares individuals to become self-employed or create companies that provide employment opportunities
THE FIVE C’S OF THE ENTREPRENEURSHIP ECOSYSTEM

Capital
Financial Resources

Climate
Regulatory, Economic Development & Policy Environment

The Entrepreneur

Capability
Entrepreneurship Skillset

Connection
Resource & Relationship Network

Culture
The local communities’ perception and support of entrepreneurship
WORKFORCE & THE ECOSYSTEM

Capacity
The quickest way for workforce development to participate in the ecosystem is through training, education and information. Workforce agencies are currently very adept at providing a wide range of these services.

Connection
Workforce Development has the capacity to be very effective in supporting new entrepreneurs by creating networking opportunities on a regular basis. Most agencies have the physical infrastructure and staff with the skills needed to coordinate these activities.
WORKFORCE ACTION STEPS TO ENGAGE THE ECOSYSTEM

Five recommended actions for workforce investment entities who are seeking to become engaged in entrepreneurship support initiatives.

1. Understand and build relationships with pre-existing entrepreneurship support providers in your area.
2. Seek to collaborate rather than duplicate when developing your services and programs.
3. Determine your sweet spot in the ecosystem and develop an expertise in that area.
4. Create clear and focused measurements that indicates you are truly creating and supporting entrepreneurs.
5. Become a champion of entrepreneurship as a tool.
The Grow Your Own Guide provides a high level overview of what it takes to conduct entrepreneurship-based economic development.

Think Entrepreneurs: A Call to Action

This in-depth report was prepared for the Department of Labor and goes in detail into how workforce development agencies have, and can integrate entrepreneurship into their programming.

This report by the Federal Reserve Bank System provides and outstanding overview of the workforce conditions and challenges currently facing the nation.

Please email dell.gines@kc.frb.org and I will send you these reports.
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For more information & resources
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