

# Regional Entrepreneurship Project



An Opportunity to Assess and Build Capacity to  
Enhance Business Development in  
Hamilton & Wright Counties, IA (Region II)

2014-2016

Draft Strategic Plan for  
Entrepreneurial Development  
June 2014



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# Region II Strategic Plan

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# Region II Strategic Plan

## Entrepreneurial Communities Overview

This Strategic Plan for Entrepreneurial Development is the product of four facilitated planning sessions tailored to the unique demographics, economic trends, service providers, and entrepreneurship needs within Region II (Hamilton and Wright Counties). Planning team members consisted of a wide variety of stakeholders including entrepreneurs, economic development and chambers of commerce leadership, financial institutions, small business development centers and entrepreneurship centers, community colleges, elected officials and the regional council of government.

The planning team, which began its work in January 2014, identified strategic goals and objectives around the areas of supportive culture, business and technical assistance, networking and capital. The group also carefully assessed the service providers most capable and appropriate for assuming key leadership roles in the implementation of the plan and addressing each objective. To that end, the team also identified the need for a new regional task group to sustain the focus and enthusiasm for entrepreneurial development. The Wright Hamilton Entrepreneurial Network (WHEN) will be convened as the coordinating entity in the implementation and monitoring for many of the key areas contained in this plan.

During May and June 2014, members of the planning team will personally be contacting the organizations identified as potential implementers in the Strategic Plan for Entrepreneurial Development and request from each organization a formal adoption and endorsement of the plan. It is the planning team's intention and hope that these organizations will incorporate the objectives into their own operational plans and implement targeted action steps to achieve the goals necessary to elevate and transform the region's entrepreneurship related climate and economy. WHEN, with the assistance of UNI Business and Community Services, will monitor progress and reconvene the planning team for an annual plan update.



## Supportive Culture

### **Goal 1: Enhance and ignite the region's supportive culture for fostering entrepreneurship to maximize success**

**Strategic Objective 1.1:** Establish WHEN (Wright Hamilton Entrepreneurial Network) to be responsible for fostering entrepreneurial growth and monitoring implementation of the plan and will be made up of representatives from economic development organizations, service providers, financial institutions, local governments and others

**Timeline:** September 20, 2014

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development, Belmont Chamber of Commerce, Clarion Chamber & Development, Eagle Grove Chamber & Community Development, Goldfield Commercial Club and Webster City Area Chamber of Commerce

**Suggested Support Responsibility:** MIDAS, UNI Business & Community Services

#### **Success Indicators and Strategies for Consideration:**

- Select the make-up of taskforce representatives – e.g., three individuals from Hamilton and Wright Counties (six total) – including representation from the Region's Chambers of Commerce, entrepreneurs (new and established), at least one k-12 educator interested in youth entrepreneurship and at least one banker to represent the region's financial community. In addition to these six individuals, include representatives from the Region's service providers, e.g., Small Business Development Center and community college(s)
- Meeting of a WHEN taskforce to define the form and function of the Network
- Incorporation of WHEN identified goals and objectives into the strategic plan of each collaborating organization
- WHEN leaders participation in quarterly Entrepreneur Roundtable events hosted by Renew Rural Iowa

**Strategic Objective 1.2:** Develop and launch an awareness campaign to promote the benefits of entrepreneurship to the region, available resources for entrepreneurs and the benefits of a united regional effort

**Timeline:** Launch February 1, 2015



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**Suggested Lead Responsibility:** Hamilton Co. SEED, Wright Co. Economic Development, Webster City Economic Development, Belmond Chamber of Commerce, Clarion Chamber & Development, Eagle Grove Chamber & Community Development, Goldfield Commercial Club, Webster City Area Chamber of Commerce, Webster City Economic Development and Belmond Industrial Development

**Success Indicators and Strategies for Consideration:**

- Kick-off event held for media promoting united effort and the renewed focus on entrepreneurship in the region
- Development of talking points for community leaders on the importance of entrepreneurship
- The airing of a promotional PSA on regional public access
- Development of a print campaign to promote available resources and to encourage the pursuit of entrepreneurial efforts
- Monthly column on entrepreneurship in regional newspapers
- Participate in the Dream Big Grow Here program

**Strategic Objective 1.3:** Develop a targeted campaign for seniors or near-retirees to encourage entrepreneurship to financially support retirement, to share their professional expertise and to continue life-long learning

**Timeline:** Launch September 1, 2015

**Suggested Lead Responsibility:** Hamilton Co. SEED, Wright Co. Economic Development, Webster City Economic Development – (WHEN Task Group)

**Suggested Support Responsibility:** Banks within the region, civic organizations/retirement communities, SCORE

**Success Indicators and Strategies for Consideration:**

- Focus group of retirees/near retirees to discuss interest, opportunities, barriers and insights to making the case for second career entrepreneurship
- Development of a presentation on the opportunities associated with entrepreneurship to be made to targeted groups
- Start/grow SCORE chapters in region (increased number seen by and recruit more volunteer consultants)
- Host 'how I did it' lectures by local seniors currently engaged in entrepreneurial activity to help encourage their peers to try; include good media coverage of the event



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**Strategic Objective 1.4:** Improve the pathways for entrepreneurs to access assistance and the capacities of support organizations to refer entrepreneurs to appropriate resources and service providers

**Timeline:** Launch April 1, 2016

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development, Small Business Development Center, JPEC-NIACC, Advance Iowa

**Suggested Support Responsibility:** IASourcelink

**Success Indicators and Strategies for Consideration:**

- Creation of brochure and online guide for accessing assistance that addresses all stages and types of entrepreneurs
- Annual summit of regional service providers to outline a “no dead-ends” approach for referring, assistance and following up with existing and prospective entrepreneurs seeking assistance
- Annual report, presentation and/or celebration to service providers outlining numbers and types of entrepreneurs serviced by the collaborative efforts
- Embed the UNI/BCS Business Concierge service into economic development and area websites that local entrepreneurs and small business owners frequent to provide businesses with 24/7 access to the service

**Strategic Objective 1.5:** Develop events that convey a culture of entrepreneurship, welcome new residents to the region and provide opportunities for new and existing residents to interact and develop relationships

**Timeline:** Launch January 1, 2016

**Suggested Lead Responsibility:** Belmond Chamber of Commerce, Clarion Chamber & Development, Eagle Grove Chamber & Community Development, Goldfield Commercial Club, Webster City Area Chamber of Commerce, Iowa State Extension & Outreach

**Suggested Support Responsibility:** Iowa Center for Immigrant Leadership and Integration, area realtors and local service organizations that may have millennial members



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### **Success Indicators and Strategies for Consideration:**

- Creation of “Welcome to the Area” packets (in English, Spanish and other appropriate languages) that celebrates opportunities for, and appreciation of, entrepreneurs and small business owners in the region
- Development of a “Doing Business Here” booth for area events, e.g., home shows and small business expos
- Events to consider include:
  - Business-related Hosting of “Meetups’ and “after five” networking opportunities at newcomers’ place of business
  - Hold a “BarCamp” unconference, solicit participants who are millennials and/or recent returnees to the region engaged in entrepreneurship
  - Have an entrepreneur/small business expo to highlight area firms
  - Host ‘how I did it’ lectures by local seniors/millennials/recent returnees/new residents currently engaged in entrepreneurial activity to help encourage their peers to try; include good media coverage of the event

**Strategic Objective 1.6:** Encourage the development of at least one private-sector business incubator in the region to provide business assistance support services and shared resources

**Timeline:** By December 31, 2016

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development (WHEN Task Group)

**Suggested Support Responsibility:** inTandem Workspace- co-working space, Small Business Development Center, JPEC-NIACC

### **Success Indicators and Strategies for Consideration:**

- Completion of a needs assessment to estimate the potential need and needed amenities for an additional incubators or co-working space
- Identification of possible properties for lease or purchase

**Strategic Objective 1.7:** Encourage the development of additional co-work spaces in the region

**Timeline:** By December 31, 2016

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development, Webster City Economic Development, Belmond Chamber of Commerce, Clarion Chamber & Development, Eagle Grove Chamber & Community Development, Goldfield Commercial Club, Webster City Area Chamber of Commerce and Belmond Industrial Development



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**Suggested Support Responsibility:** inTandem Workspace- co-working space

**Success Indicators and Strategies for Consideration:**

- Completion of a needs assessment to estimate the potential need and needed amenities for an additional incubators or co-working space
- Identification of possible properties for lease or purchase

**Strategic Objective 1.8:** Encourage pop-up business spaces for entrepreneurs to utilize on a temporary basis.

**Timeline:** By December 31, 2016

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development, Belmont Chamber of Commerce, Clarion Chamber & Development, Eagle Grove Chamber & Community Development, Goldfield Commercial Club and Webster City Area Chamber of Commerce

**Suggested Support Responsibility:** Property Owners, area realtors, Bankers, Cities – Local Government

**Success Indicators and Strategies for Consideration:**

- Development of a presentation and communication materials for property owners outlining the concept, benefits and how to's associated with utilizing a property as a pop-up business space
- Creation of a showcase pop-up business to allow prospective entrepreneurs and property owners to visualize and experience a pop-up business
- Development of a marketing campaign to promote short-term pop-up businesses associated with a season (e.g., holidays), community events and special occasions

### Business & Technical Assistance

#### **Goal 2: Provide guidance, education, and training to assist business and entrepreneurs to succeed and stimulate innovation in the region**

**Strategic Objective 2.1:** Sustain the opportunities for and promotion of one-to-one business counseling for start-ups and existing businesses

**Timeline:** Ongoing

**Suggested Lead Responsibility:** Small Business Development Center, JPEC-NIACC





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**Suggested Support Responsibility:** IASourceLink, Advance Iowa, Renew Rural Iowa, ISU CIRAS, SCORE, financial institutions

**Success Indicators and Strategies for Consideration:**

- Expansion of regular locations and hours of small business counseling by service providers (SBDC, SCORE)
- Promotion of increased counseling opportunities to those interacting with new and existing business owner, e.g. banks, attorneys, financial advisors, area realtors

**Strategic Objective 2.2:** Provide training, workshops and other opportunities throughout the region that proactively meet the needs of entrepreneurs and businesses

**Timeline:** Ongoing

**Suggested Lead Responsibility:** Small Business Development Center, Iowa State Extension & Outreach, Iowa Central Community College, MIDAS, JPEC-NIACC

**Suggested Support Responsibility:** University of Northern Iowa BCS, IASourceLink

**Success Indicators and Strategies for Consideration:**

- Development of an annual calendar of service provider facilitated courses and workshops tailored for the unique needs of micro-enterprise owners, small business owners, innovators and venture companies
- Promotion of statewide and regional training opportunities for emerging entrepreneurs and industry sectors within Hamilton and Wright Counties
- Inclusion of all entrepreneurial events on the IASourceLink calendar

**Strategic Objective 2.3:** Identify appropriate businesses in the region to receive support services from Advance Iowa to grow the businesses market potential

**Timeline:** Ongoing

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development, Webster City Economic Development

**Suggested Support Responsibility:** Advance Iowa, Iowa State Extension & Outreach

**Success Indicators and Strategies for Consideration:**

- Annual report/presentation to WHEN by Advance Iowa to report (generally) on types of assistance offered to the region's businesses over the past year and to share opportunities for assistance in the coming year.



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**Strategic Objective 2.4:** Promote the opportunities that assist business owners with succession planning and the entrepreneurs purchasing those businesses

**Timeline:** Ongoing

**Suggested Lead Responsibility:** Belmond Chamber of Commerce, Clarion Chamber & Development, Eagle Grove Chamber & Community Development, Goldfield Commercial Club, Webster City Area Chamber of Commerce, Hamilton Co. SEED/Wright Co. Economic Development, Small Business Development Center, JPEC-NIACC

**Support Responsibility:** Financial institutions, attorneys, accountants

**Success Indicators and Strategies for Consideration:**

- Article in the Des Moines Register highlighting the increase in long time regional business owners from all sectors (e.g. agriculture, main street, service related) passing the torch to a new generation of entrepreneurs
- Series of succession planning workshops held throughout the region
- At least one successful business transition
- At least one client seen by the SBDC from region with succession inquiry

**Strategic Objective 2.5:** Develop tools and strategies that assist entrepreneurs and businesses in conducting e-commerce

**Timeline:** By January 1, 2016

**Suggested Lead Responsibility:** Iowa Central Community College, Small Business Development Centers, JPEC-NIACC

**Support Responsibility:** Belmond Chamber of Commerce, Clarion Chamber & Development, Eagle Grove Chamber & Community Development, Goldfield Commercial Club, Webster City Area Chamber of Commerce, UNI Regional Business Center, IA SourceLink

**Success Indicators and Strategies for Consideration:**

- Holding of an inaugural WHEN Technology Summit for Business Innovation featuring statewide and regional experts on the latest developments and opportunities related to e-commerce
- Catalog of workshops addressing marketing, social media, financial intelligence, computer skills and e-commerce related topics



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**Strategic Objective 2.6:** Expand the entrepreneurship educational opportunities and experiences available to college students in the region

**Timeline:** By August 1, 2016

**Suggested Lead Responsibility:** Iowa Central Community College

**Suggested Support Responsibility:** JPEC-NIACC, Iowa State Extension & Outreach

**Success Indicators and Strategies for Consideration:**

- Creation or expansion of a regular networking event for individuals interested in sharing business ideas and learning about entrepreneurship within the region (e.g. TechBrew, Startup Drinks, 1 Million Cups)
- Increased incorporation of entrepreneurship related speakers, tours and experiences into existing community college classes
- Creation or expansion of a student group dedicated to entrepreneurship at Iowa Central Community College or NIACC

**Strategic Objective 2.7:** Expand the entrepreneurship educational opportunities and experiences available to K-12 students in the region

**Timeline:** By December 31, 2016

**Suggested Lead Responsibility:** Belmond-Klemme Community School District, Clarion-Goldfield Community School District, Dows Community School District, Eagle Grove Community School District, Northeast Hamilton Community School South Hamilton Community School District, Stratford Community School District, Webster City Community Schools, Iowa Central Community College

**Support Responsibility:** JPEC-NIACC, Iowa State Extension & Outreach, Jacobson Institute for Youth Entrepreneurship at University of Iowa, Hamilton County Seed

**Success Indicators and Strategies for Consideration:**

- Development of a 6-week entrepreneurship course that all high school students in the region would complete prior to graduating
- Increased professional development for k-12 teachers to promote entrepreneurship and business related concepts in the classroom (e.g., workshops and summer teacher externships with regional businesses)
- Creation or expansion of summer camps or retreats focused on youth entrepreneurship
- Calendar of events plan to coincide with best times to maximize student participation



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**Strategic Objective 2.8:** Expand the number of bilingual entrepreneurship training opportunities, bilingual tools and bilingual services providers in the region

**Timeline:** By December 31, 2016

**Suggested Lead Responsibility:** Iowa State Extension & Outreach

**Suggested Support Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development, Belmond Chamber of Commerce, Goldfield Commercial Club, Clarion Chamber & Development, Eagle Grove Chamber & Community Development, Webster City Area Chamber of Commerce and Small Business Development Center, Iowa Center for Immigrant Leadership and Integration, Iowa Workforce Development and ISED Ventures

**Success Indicators and Strategies for Consideration:**

- Holding of the first small business start-up class in Spanish or other representative languages
- Training for service providers on utilizing and working with interpreters
- Business planning guides produced in multiple languages
- Chambers of Commerce launch or expand efforts to celebrate immigrant and refugee business owners including the identification of barriers to participation which may prevent or deter participation in Chamber memberships

**Strategic Objective 2.9:** Explore feasibility of creating a “WHEN Scholarship Fund” to provide small grants (under \$1,000) for entrepreneurs to utilize to start and grow their business in the region

**Timeline:** By December 31, 2016

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development, banks within and/or serving the region

**Suggested Support Responsibility:** County Board of Supervisors, Local Government

**Success Indicators and Strategies for Consideration:**

- Securing of multiple years of funding
- Development of award processes and guidelines for consistent implementation



## Networking

### **Goal 3: Identify and increase effective networking opportunities for businesses and entrepreneurs**

**Strategic Objective 3.1:** Create an entrepreneur-led regional network, including all types and stages of businesses, for sharing knowledge and expertise, mentoring and other appropriate activities

**Timeline:** By December 31, 2016

**Suggested Lead Responsibility:** Belmond Chamber of Commerce, Clarion Chamber & Development, Eagle Grove Chamber & Community Development, Goldfield Commercial Club, Webster City Area Chamber of Commerce, Hamilton Co. SEED/Wright Co. Economic Development, Webster City Economic Development

**Suggested Support Responsibility:** Small Business Development Center, Renew Rural Iowa, Technology Association of Iowa and other organizations promoting networking

**Success Indicators and Strategies for Consideration:**

- Development of an annual calendar of networking events
- Establishment of monthly or quarterly meetings of the regional network participants
- Attend statewide entrepreneur and innovation events as a group (e.g. Entrefest, i2iowa, startup conferences, Big Des Moines/Big Omaha)

**Strategic Objective 3.2:** Create opportunities for millennials/young professionals in the region to network

**Timeline:** By December 31, 2016

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development, Belmond Chamber of Commerce, Clarion Chamber & Development, Goldfield Commercial Club, Eagle Grove Chamber & Community Development and Webster City Area Chamber of Commerce

**Suggested Support Responsibility:** County Bar Associations, Medical Groups, larger area corporations, churches, Regional School District and Community College Alumni Relations, state and local service clubs, Technology Association of Iowa



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### **Success Indicators and Strategies for Consideration:**

- Implementation of a marketing campaign to retain, recall and recruit young professionals to live, start businesses, purchase existing business, and telecommute within the region
- Increased retention (\_\_\_%) of high school, college and university graduates five years post-graduation

## Capital

### **Goal 4: Increase access to capital and other funding sources for businesses and entrepreneurs**

**Strategic Objective 4.1:** Explore the feasibility of establishing a micro-finance fund to provide loans and/or grants to entrepreneurs and start-up businesses

**Timeline:** Ongoing

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development – WHEN

**Support Responsibility:** County Board of Supervisors, Local Government, area banks

### **Success Indicators and Strategies for Consideration:**

- Securing of funding for multiple years of micro-financing
- Development of award processes and guidelines for consistent implementation
- Collection of case studies on development achieved if not for the aid of the funds
- Examination of offering flexible loan terms

**Strategic Objective 4.2:** Develop strategies designed to increase the visibility and awareness in the region of existing and emerging funding sources for entrepreneurs and businesses

**Timeline:** By December 31, 2014

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development, Belmont Chamber of Commerce, Clarion Chamber & Development, Goldfield Commercial Club, Eagle Grove Chamber & Community Development and Webster City Area Chamber of Commerce, MIDAS

**Suggested Support Responsibility:** Local Government, area banks



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### **Success Indicators and Strategies for Consideration:**

- Inventory of available funding programs and sources available to businesses within the Region
- Promotion of available funding programs and sources available to businesses to the region's service providers and financial institutions
- Promotion of available funding programs and sources to existing business owners and prospective entrepreneurs
- Annual assessment of funding gaps which exist within the Region
- Update all regional websites with current funding information
- Host crowd funding workshop/presentation

**Strategic Objective 4.3:** Identify registered angel investors and potential angel investors in the region and determine the potential for creating an angel investor network in the region

**Timeline:** By December 31, 2015

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development

**Suggested Support Responsibility:** Regional financial institutions, attorneys and financial planners, JPEC-NIACC, Iowa Economic Development Authority, Iowa Innovation Corporation

### **Success Indicators and Strategies for Consideration:**

- Workshops on the benefits of, and steps to, create an angel investor network
- Creation of an angel investor network
- Join existing angel networks in Iowa

**Strategic Objective 4.4:** Explore the feasibility of creating the "WHEN Seed Fund" to invest in businesses in the region that are at the seed capital investment stage

**Timeline:** February 1, 2015

**Suggested Lead Responsibility:** Hamilton Co. SEED/Wright Co. Economic Development

**Support Responsibility:** County Board of Supervisors, Local Government, area banks

### **Success Indicators and Strategies for Consideration:**

- Securing of multiple years of funding
- Development of award processes and guidelines for consistent implementation



## Timeline Overview

- 9-30-14: Objective 1.1: Establish WHEN Task Force.
- 12-1-14: Objective 4.2: Develop strategies to increase visibility of existing and emerging funding sources.
- 2-1-15: Objective 4.3: Identify registered angel investors and potential angel investors.
- 2-1-15: Objective 1.2: Launch awareness campaign to promote benefits of entrepreneurship.
- 9-1-15: Develop a targeted campaign for seniors or near-retirees to encourage entrepreneurship.
- 1-1-16: Develop events that convey a culture of entrepreneurship and welcome new residents to region.
- 1-1-16: Objective 2.5: Develop ways to help with e-commerce for businesses, entrepreneurs.
- 4-1-16: Objective 1.4: Improve pathways for entrepreneurs to access assistance to support organizations.
- 8-1-16: Objective 2.7: Expand entrepreneurship ed opportunities for college students.
- 12-31-16: Encourage development of 1 business incubator.
- 12-31-16: Encourage development of co-working spaces.
- 12-31-16: Encourage pop-up spaces for temporary use.
- 12-31-16: Objective 2.8: Expand entrepreneurship ed opportunities for k-12 students.
- 12-31-16: Objective 2.9: Expand number of bilingual entrepreneurship training opportunities, tools and services.
- 12-31-16: Objective 2.9a: Create WHEN scholarship fund for start-ups.
- 12-31-16: Objective 3.1: Create entrepreneur-led network for sharing information.
- 12-31-16: Objective 3.2: Create opportunities for millennials/YPs to network.
- Ongoing:
  - Objective 2.1: Sustain opportunities and promotion of 1-to-1 business counseling.
  - Objective 2.2: Provide training, workshops, etc., to meet needs of businesses, entrepreneurs.
  - Objective 2.3: Identify appropriate businesses to receive Advance Iowa assistance.
  - Objective 2.4: Promote opportunities to assist business owners with succession planning, etc.
  - Objective 4.1: Explore feasibility of establishing micro-financing fund for grants/loans.
  - Objective 4.4: Explore feasibility of creating WHEN Seed Fund to invest in businesses in the region that are at that stage.





## Key Research Findings for Region II

As part of the planning process a situation analysis was conducted that examined the region's demographics and economics, and developed an in-depth demographic and psychographic profile of the entrepreneurial population and culture and assets in the region. The following are key findings from the situation analysis:

**Declining Population** - The total population in 2012 for the region was 28,335: 15,344 for Hamilton County and 12,991 for Wright County. Since 2000, the region's population has declined while the U.S. and Iowa populations have grown. The population in both counties is projected to continue to decline through 2018. (Source: U.S. Census Bureau & DemographicsNow.com)

**Aging Population** - The median age in both counties in 2012 was significantly older than that of the U.S. and Iowa. Wright County's median age was 44.4 years and Hamilton County's median age was 42.7 years (compared to a U.S. median age of 37.4 years and Iowa's median age of 38.1 years). Over a third of Wright County's population (35.6%) was 55 years of age or older and 32.2% of Hamilton County's population was age 55 or older. (Source: U.S. Census Bureau)

**Entrepreneurship** - Hamilton County in 2012 had 1,758 business establishments that accounted for 8,426 jobs. 39.5% of those businesses were sole proprietorships. Wright County had 1,490 businesses accounting for 8,244 jobs and 38.2% of those businesses were sole proprietorships. (Source: YourEconomy.org)

**Interest in Entrepreneurship** - In 2013, 13.5% of the Laborshed survey respondents in Hamilton County were interested in starting a business and 11.8% of the respondents in Wright County were interested in starting a business. Overall, 78.3% of respondents were employed at the time of the survey and 57.5% were males. (Source: Iowa Workforce Development)

**Impact of Entrepreneurship** - Hamilton County had considerable growth in nonfarm proprietor's income from 2007 to 2012, while in Wright County during that time period the nonfarm proprietor's income has remained fairly flat. In 2012 nonfarm proprietor's income in Hamilton County was over \$851 million which accounted from 12.9% of the total personal income in the county. For Wright County nonfarm proprietor's income in 2012 was just over \$275.3 million and represented 4.6% of total personal income in the county. (Source: U.S. Bureau of Economic Analysis)

**Markets** - From a market segmentation perspective, the majority of the region's households fall into the "Prairie Living" household classification. "Prairie Living" households include people who live in the most rural regions, and who have strong ties to family. Most of the population is older than the US median age and a healthy portion are retired. Comfort, practicality, and low price drive purchasing decisions. "Prairie Living" is one of 65 household types identified by Esri's Tapestry Segmentation System based on socioeconomic and demographic characteristics. (Source: Esri Tapestry Segmentation)



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**Support Services** -The region has a robust network of service providers working to support the regional economy. Many of the area local economic development organizations, such as the Belmont Chamber of Commerce, the Clarion Chamber & Development, Hamilton County S.E.E.D/Main Street, Wright County Economic Development and Webster City Economic Development, are active holding workshops on topics such as social media marketing, partnering with Iowa State University design students to provide local business owners with design consulting, and gathering owners together to network numerous times throughout the year.

**Financing Options** - There are significant sources for traditional debt funding in the region. There are 21 financial institutions in the two counties with five banks being a Small Business Administration preferred lender. A total 15 revolving loan funds serve all or part of the region. There is limited equity financing in the region for entrepreneurs who thus must seek equity funding outside of the region and often outside of Iowa.



## Strategic Plan for Entrepreneurial Development Planning Team Members

Bill Demuth- Webster City Economic Development  
Brad Hicks, Wright County Economic Development  
Brandon Maier, Eagle Grove  
Bruce Johnson- JADE (Jewell Area Development Enterprise) and Hamilton County SEED  
Carroll McLuckie- JADE (Jewell Area Development Enterprise) and Hamilton County SEED  
Chad Tweeten, Security Savings Bank, Eagle Grove  
Cindy Schrieber, Small Business Development Center  
Cliff Weldon, MIDAS Council of Government  
Colleen Bartlett, Wright County Economic Development  
Darcy Swon- inTandem Marketing and Webster City Chamber of Commerce  
Deb Brown- Webster City Chamber of Commerce  
Fred Marcalus- JADE (Jewell Area Development Enterprise) and Hamilton County SEED  
Jerry Maier, Eagle Grove  
Jim Wolseth, ISU Extension & Outreach  
Karl Helgevold, Wright County Supervisor  
Kevin Cahalan, Eagle Grove  
Kim Heller, Clarion Chamber & Development  
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