

Ada Entrepreneurial Summit 2019 Community Brainstorming Workshop Recap



As part of the 2019 Ada Entrepreneurial Summit, a workshop was held prior to the main event to convene local entrepreneurs, service providers, and community members. At the workshop, we divided a group of about 40 people up into small groups of 4-8 people. We developed a list of questions intended to gather how supportive we are as a community of supporting new businesses and what kinds of programs or services we would like to envision for entrepreneurs moving forward. We assigned different questions to each table to encourage discussion within the groups, and each group presented a summary of their conversations. This document is a compilation and discussion of these responses. Our hope is that this event and subsequent document can be used by everyone involved as a framework with which to begin building new programs and connections.

Discussion Recap

Question 1: What does a successful entrepreneurial community look like?

- a. Ample sources of capital.
- b. Access to entrepreneurship education.
- c. Entrepreneurship support center.
- d. Strong labor pool.
- e. Technology infrastructure.
- f. Quality of life – need to keep young people here.

Question 2: Where are we now, and where do we want to be in the next 5 years?

- g. Current resources, programs, events
 - i. Ada Jobs Foundation (Annual Summit, Big Pitch).
 - ii. East Central University (Entrepreneurship department, Tiger Tank, Love's Cup).
 - iii. Pontotoc Technology Center (Fab Lab, Business startup courses).
 - iv. Ada Chamber of Commerce, Ada Main Street.
 - v. Chickasaw Small Business network.
 - vi. Statewide resources – SBA, SBDC, REI, i2E.
- h. Where we want to be
 - i. Community Coworking space.
 - ii. Asset map for guidance.
 - iii. Entrepreneurship meetup group.
 - iv. More Big Pitch winners.
 - v. Financial group – Angel investment group, Community Innovation Fund)

Question 3: How do you currently work with small businesses?

- i. We did not get specific answers to this question, but the attendees consisted of a mix of entrepreneurial service providers (such as bankers, accountants, attorneys), entrepreneurship education providers, and entrepreneurs. We understand that those in attendance generally work with small businesses in at least some capacity and this could be an opportunity for future growth.

Question 4: What are the challenges you are facing right now?

- j. Getting community to try something new.
- k. “Breaking the ice” to get into the community (especially for new people).
- l. Resources for funding – where and how to access it.
- m. “How to start a business” education.
- n. Co-working space/smaller office or flex spaces.

Question 5: What assistance/resources do you need to take the next steps?

- o. Regular meetups among entrepreneurs.
- p. Mentorship opportunities among new and experienced entrepreneurs.
- q. Coworking space, office space, commercial kitchen.
- r. Organized structure/leadership that can keep up the momentum.

Initiative Opportunities Identified

Based on the conversation, we identified 4 distinct initiatives that could help Ada better support local entrepreneurs.

1. Regular meetups

- This can consist of regular meetings where entrepreneurs can share their story or experience in starting a company, pitch a new idea, or provide feedback and information to other companies. We have observed other communities create events in this style, particularly with 1 Million Cups events, a branded event format started by the Kaufmann Foundation. The greatest share of work to start a series of regular events appears to be in spending the time to line up a venue, company to speak, and adequate marketing to create a group of attendees.

2. Entrepreneurship Hub/Coworking space

- In multiple cases, the group identified a need for a specific space or several spaces for entrepreneurs to access information, attend events, and space to be used to start a business. In other communities, this has taken the form of an Entrepreneurship Hub,

Incubator, or Coworking Space. We have several examples in the state, such as 36 Degrees North, in Tulsa, The Tom Love Innovation Hub/Start Up 405 Incubator, in Norman, the Francis Tuttle Launch Pad in Edmond, and Meridian Technology Center's Incubator in Stillwater. The former Arts Incubator was located on Ada's Main Street, and it has closed, leaving a gap for a space near the center of Ada for this kind of service. Currently, Pontotoc Technology Center runs both an incubator as well as a digital fabrication/3D Print Lab, and the Ada Jobs Foundation is creating a plan for a new entrepreneurial space to serve the Ada area.

3. Finance – Access to Capital

- Community leaders need better education on how to support an entrepreneurial community by providing access to capital through early stage to late stages of company growth. This can take the form of very early stage grants to a local angel investment group to more traditional forms of commercial lending. We identified several people in the community with investment experience as well as local banks with an interest in supporting the community. The Ada Jobs Foundation may be able to help seed an investment fund with local and outside grant dollars. The goal of this affording would be to provide new companies with adequate access to capital at different stages of growth while being able to lower the financial risk for each individual investor party or lending institution.

4. Building a strong culture of local entrepreneurship

- We noted that several other communities with a large amount of entrepreneurial activity tended to build support for new companies organically. Between events, physical spaces to convene, and adequate technical and financial support, there appears to be a kind of local culture which develops from interactions and shared experiences in these areas. As a result of this culture, people involved tend to communicate and share expertise, even if a new startup goes out of business, the people involved tend to stay active and work with new companies. A vibrant startup community, in this sense, tends to be characterized by a higher level of energy, startup activity, and talent fluidity compared with more established or staid business communities. The goal of building this culture would be to create opportunities for more frequent interaction, communication, and work between entrepreneurs, service providers, and community members. Ada can benefit from an existing history of successful entrepreneurs who have founded multiple existing companies in the area. There is also an existing base of established events and services, such as ECU's Tiger Tank and PTC's Fab Lab. The key will be to intentionally connect entrepreneurs and service providers on a frequent basis.

What's next?

There are several events focused on helping entrepreneurs and small business owners coming up this year. The Ada Jobs Foundation plans to bring back the Big Pitch Competition later this year. We are also working to create a new workshop series which will expand on the Grow OK program, which was previously offered in Ada over the next two years. We encourage everyone to follow the Ada Jobs Foundation on Social Media as we will be posting more information about entrepreneurial events and opportunities throughout the year.

In the meantime, we need you to be a champion for local entrepreneurship in Ada! Tell your professional and social networks about your experience at the summit. Drop us a line and keep in touch with us, as we would love to know what you're thinking. Finally, keep supporting programs and events which help local entrepreneurs and small businesses. Thank you to those who attended the brainstorming session – it was awesome!

