WHY IT MATTERS

ENTREPRENEURSHIP AND SMALL BUSINESS DEVELOPMENT

Entrepreneurs create wealth in a community – for themselves, for the people they employ and for the local economy.

Today's small businesses are the innovators and job generators of tomorrow.

Nearly all net new jobs are generated by firms that are one to five years old!

Not only do new businesses create jobs and opportunities – they bring in new tax revenues, lowering the burden on residents. And, growing businesses are more likely to stay where they launch – in the community that nurtured their growth and where they are well connected. Small businesses also:

- **Participate in civic groups and community initiatives**
- **Help diversify the local economy**
- **Enliven and revitalize neighborhoods and downtowns**

HOW ECONOMIC DEVELOPMENT PARTNERS SUPPORT SMALL BUSINESSES AND ENTREPRENEURS

- **Incubators, shared office or lab space, and other supportive facilities to start up and grow**
- **Business plan development**
- **Guidance and connections for financing, marketing, and product development**
- **Assistance with grant and loan applications**
- **Hiring, training and managing staff**

The economic developer's role is to work with other service providers in a community to help entrepreneurs and small business owners overcome obstacles to business growth and development.

Support for entrepreneurship

New business formation, survival, and growth

Job creation, economic growth and innovation

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INTERNATIONAL ECONOMIC DEVELOPMENT COUNCIL