



RBC Wealth Management

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E.C.G.R.A.
ERIE COUNTY GAMING REVENUE AUTHORITY



Destination Erie:
A Regional Vision

technology
council
of Northwest PA



Innovation Collaborative



ENTERPRISE
DEVELOPMENT
FUND

ADREAMZ INSTITUTE



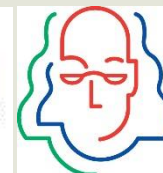
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The background features a dark grey collage of white line-art icons. On the left, there is a large microscope. In the top left, a globe is shown. At the bottom, there are various symbols including a percentage sign, a plus sign, and a book. In the top right corner, there is a small inset image of a document with the words 'entrepreneur' and 'and conduct' circled in red.

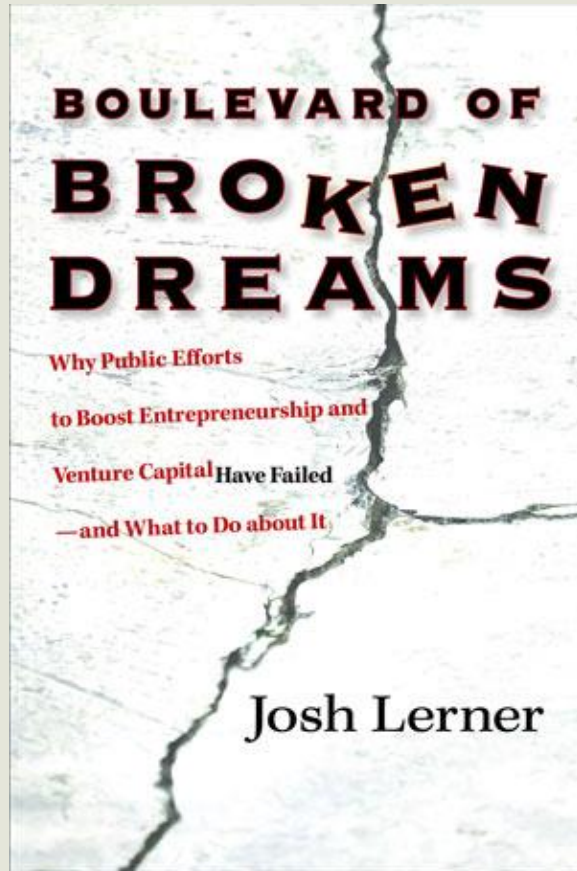
ECGRA as a Catalyst for Entrepreneurship

Chuck Peters, Chairman, ECGRA

ECGRA's Strategic Plan for Entrepreneurship

- Create Jobs: “Economic Development investments will be targeted specifically toward creating jobs through entrepreneurial support, micro-finance, equity finance, bridge financing and startup capital”
- Address Poverty: “ECGRA will invest in Community Development Financing Institutions that target high poverty census tracts”
- Closing Gaps in the System: “The system has insufficient funding (equity, seed-stage, risk capital or non-traditional lending) for technology companies, or existing companies needing new technology/innovation to remain competitive or enter into new markets”

What's good policy in supporting the Entrepreneurial Ecosystem?



“...it is easy for the government to overstep its bounds and squander its investments. Only by designing a program that reflects an understanding of, and a willingness to learn from, the entrepreneurial process can governments be effective.”

~ Josh Lerner

Lerner's Main Thesis

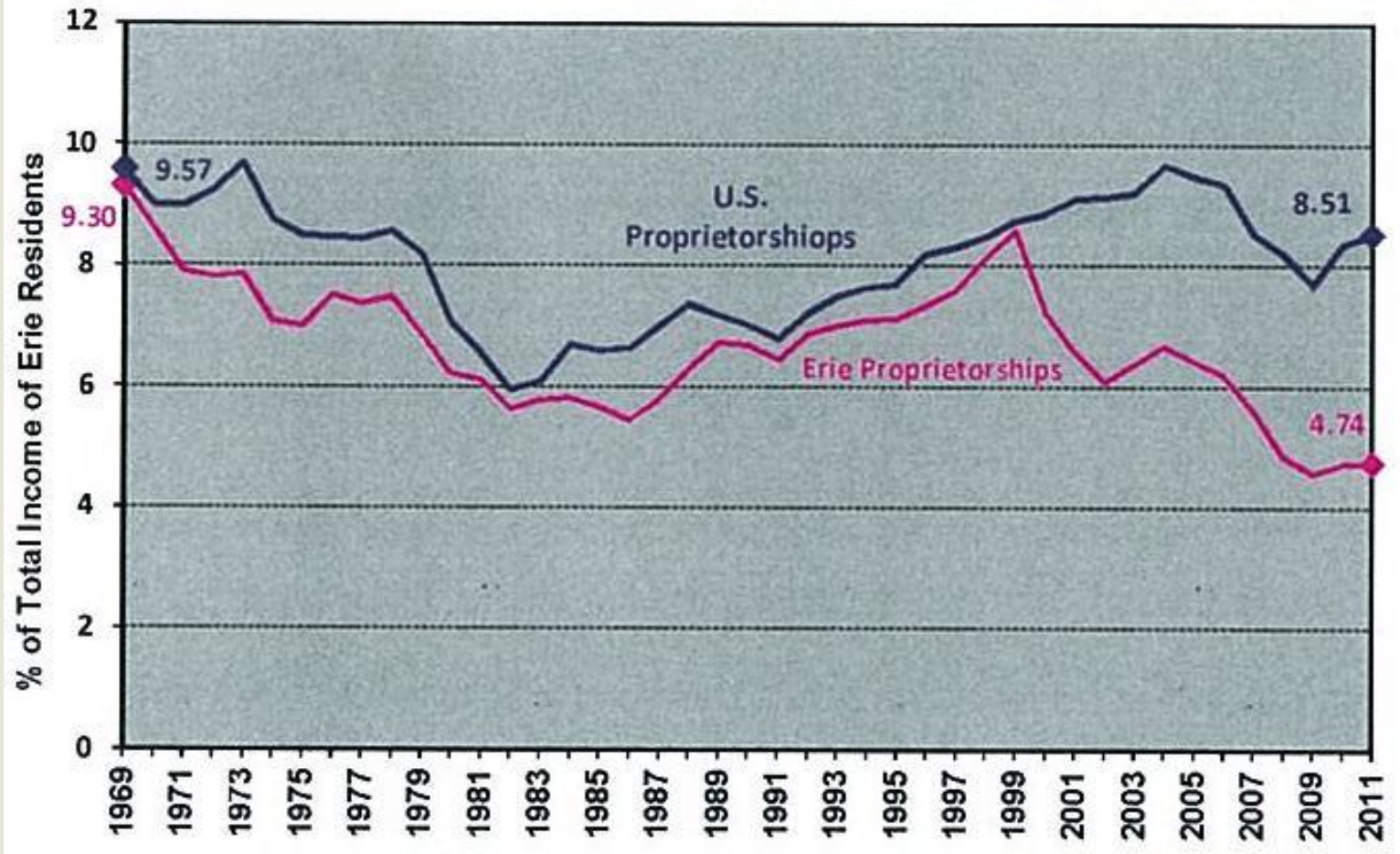


- Think carefully about realistic market opportunities and how funding will affect behavior (78).
- Design a program that reflects an understanding of & a willingness to learn from the entrepreneurial process (16).

The Important Questions

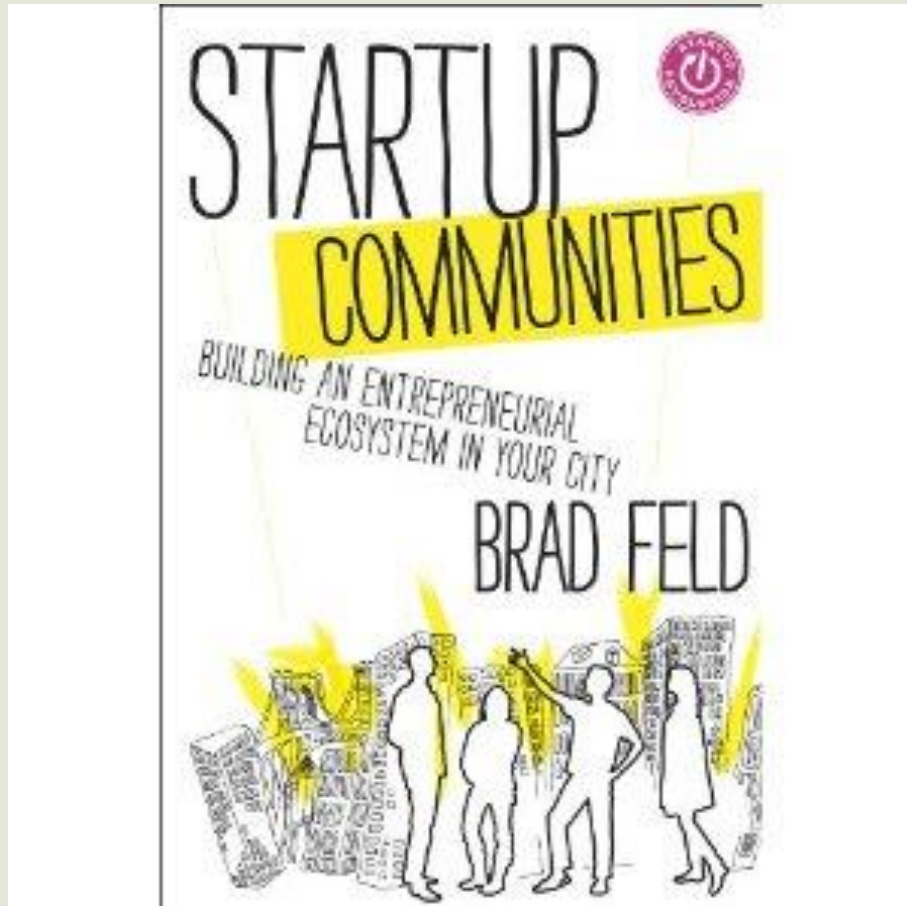
- What's the status of entrepreneurship in the Erie region?
- How do we fill the gaps in the small business financing system?
- How can government create an entrepreneur friendly environment?
- These questions led us here today

The Entrepreneurial Trend in Erie County



- The trend nationally for **proprietorship income** has decreased steady over the last 40 years. Erie's decrease is 2x that of the national average.
- If entrepreneurial density is a competitive factor, this statistic is alarming.
- What can be done?

Are there types of entrepreneurial activity?



- Feld distinguishes between:
 - **Small business** – a local business that relies on the local economy for income. (JL: micro-enterprises)
 - **High Growth Companies** – typically technology-based, relies on the national and international economy and brings wealth to the region. (JL: high potential)
- The strategy to strengthen each is different.

Climate – The Entrepreneur as Leader (Feld)



- Private Sector Accelerator Networks like:
 - TechStars
 - Founders Institute
- Events that get the creative people networking
- Mentors, Mentor, Mentors!
- Give before you get

Small Business Financing: What is a CDFI?

- What is a Community Development Financial Institution?
 - Primary mission is to promote community development
 - Be a financing agency
 - Serve one or more target markets (impoverished census tracts)
 - Provide development services in conjunction with financing
 - Be a non-government entity; not under control of any government
- Why is it important?
 - It's a certification of the US Treasury
 - It maintains independent standards & requirements

ECGRA's small business strategy



- ECGRA has invested over \$2.6mm into the Erie economy's small business strategy:

	Rd 1	Rd 2	Rd 3
EDF	\$875,000	\$500,000	\$1,000,000
SBDC	\$87,500	\$87,500	\$87,500

- The strategy has involved EDF as the region's credentialed CDFI
- SBDC as the region's technical assistance provider

ECGRA's Approach to High Growth Companies



- ECGRA has invested \$1.2mm to catalyze technology-based company investments through the Erie Innovation Fund

	Rd 1	Rd 2	Rd 3
EIF	\$700,000	\$500,000	TBD

- Discussions related to high growth acceleration have been ongoing



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We need...

- Improved wealth & job creation
- Focused metrics
- to claim ownership of our own destiny
- Action, not studies
- Cooperation, minimized silos
- Outcomes demonstrating progress toward competitive economic indicators

...to Give to Get

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Adreamz Institute operates as both an incubator & an accelerator.

It is building a programmatic offering to support 100 entrepreneurs that are Starting or Growing a Technology or Manufacturing business within the Commonwealth of Pennsylvania.



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Innovation Climate - Metro Regions are driving Innovation



- Katz's golden nuggets:
 - Funders are Collaborating
 - Intermediaries are connecting entrepreneurs with resources
 - Innovation Districts leverage entrepreneurs & higher education leading to a diversified economy
 - Industry/University partnerships
 - Regions are leading export strategies

Call to Action

- Washington is gridlocked & state capitols are stagnate
- Local governments need to collaborate & get creative in supporting entrepreneurs
- Ask Yourself: What can be done to support the entrepreneurial ecosystem?





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