

Community Powered Entrepreneurs

CHALLENGING YOURSELF TO BE A BETTER LEADER; DECIDING TO DELEGATE OR OUTSOURCE; AND NAVIGATING UNCERTAINTIES ARE ONLY SOME EXAMPLES OF THE HURDLES ENTREPRENEURS FACE EVERY DAY. WHAT IF ENTREPRENEURS COULD USE THE POWER OF THE COMMUNITY TO GROW AND GIVE BACK?

Abstract

A community support system is required to help businesses thrive in Minot. Discussions were held to determine how the Financial Toolbox Technical Team could support the City of Minot's efforts to promote economic opportunity and resiliency. Four strategic priorities have been identified by the team: build supportive communication and education around existing organizations; develop a platform for entrepreneurs to access existing resources; identify opportunities for additional and updated support services and incentives; and provide support for the remaining Minot technical teams.

Problem Statement

Entrepreneurs do not have comprehensive access to information about business start-up and retention resources. Financial incentives are being offered in other communities that are not currently available to entrepreneurs in Minot.

Background

In spring of 2018, the City of Minot partnered with the International Economic Development Council (IEDC) to provide insight and recommendations to expand economic resiliency and opportunity in our community. A recommendation from the IEDC was to expand Minot's Financial Toolbox and establish additional community support and incentives to drive business redevelopment in flood-impacted neighborhoods and grow the entrepreneurial ecosystem.

Solutions

To encourage the growth and development of a community that powers its entrepreneurs, the Financial Toolbox Technical Team recommends the following action items:

1. Launch an awareness and communications campaign around support organizations to address perception vs reality of organizations or services. *(ongoing)*

Action Lead: One Brand Team

Support Partners: Minot Area Development Corporation (MADC), Minot Area Chamber of Commerce, Small Business Development Center (SBDC), Visit Minot, Souris Basin Planning Council (SBPC), Bank of ND, Dakota Business Lending, MAGIC Fund, local media outlets, others

2. Create a flowchart for new and experienced entrepreneurs to easily access information about resources to support their needs. Resources will be radically inclusive, and most importantly providing entrepreneurs with clear and concise information. To ensure helpful information for the end-user, feedback from entrepreneurs will be sought throughout the process. *(4-6 months)*

Action Lead: SBPC

Support Partners: Bank of ND, Dakota Business Lending, MADC, Minot Area Chamber of Commerce, SBDC, MAGIC Fund, City of Minot, Minot Young Professionals, area entrepreneurs

3. Develop an outline of new and enhanced incentive programs and services that can be leveraged to further develop a business-friendly community, such as: MAGIC Fund guideline review and recommendations; business improvement district; payment in lieu of taxes; tax increment financing district; redevelopment authority; revolving loan program; and a façade improvements loan program. The team will seek input and guidance from outside resources and community members.

Action Lead: City of Minot

Partners Identified: SBPC, Bank of ND, Dakota Business Lending, MADC

4. Identify funding sources and education opportunities around renaissance zones and opportunity zones.

Action Lead: City of Minot

Support Partners: Renaissance Zone Board, SBPC