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Optimizing an entrepreneurial ecosystem

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A circular illustration of a city skyline. The scene is viewed from above, looking down into a circular frame. The city is composed of several stylized buildings of different heights and colors (brown, orange, grey). There are also several trees with orange foliage. A central area of the circle is left blank, representing the sky. The overall style is simple and colorful.

By Leslie Hielema
Past President

Orlando, Inc. (Orlando Regional Chamber of Commerce)
April 2013

Connecting Entrepreneurs to Success Optimizing an Entrepreneurial Ecosystem

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Introduction

According to the definition in Wikipedia, an *Entrepreneurship Ecosystem* refers to the elements – individuals, organizations or institutions – outside the individual entrepreneur that are conducive to the choice of a person to become an entrepreneur, or the probabilities of his or her success growing their company. Organizations and individuals representing these elements are referred to as entrepreneurship stakeholders. Entrepreneurship stakeholders may include government, schools, universities, private sector, businesses, investors, banks, entrepreneurs, research centers, military, students, lawyers and others

Characteristics of an entrepreneurial ecosystem are:

- It is an interconnected network that is responsive to entrepreneurs
- All elements are necessary for a thriving economy
- There is no one element that supports entrepreneurship on its own
- A wealth of resources that must work together

In regions with extensive amounts of entrepreneurship such as Silicon Valley, Route 128 in Boston, Ireland or Israel, many of the ecosystem elements are strong and typically have evolved more or less simultaneously. In July 2010, the Harvard Business Review published an article by Babson Global Professor Daniel Isenberg entitled, “How to Start an Entrepreneurial Revolution.” In this article, Isenberg describes the environment in which entrepreneurship tends to thrive. Drawing from examples around the world, the article proposes that entrepreneurs are most successful when they have access to the human, financial and professional resources they need, and operate in an environment in which government policies encourage and safeguard entrepreneurs. This network is described as the entrepreneurship ecosystem. There are several key conditions that typically define a healthy ecosystem:

- It is tailored around its own unique environment – it does not seek to be something it isn’t, like the “next Silicon Valley”
- Operates in an environment with reduced bureaucratic obstacles in which government policies support the unique needs of entrepreneurs and tolerate failed ventures
- Actively encourages and invites financiers to participate in new ventures.
- Is reinforced, not created from scratch, by government, academic or commercial organizations
- Is relatively free from, or is able to change, cultural biases against failure or operating a business

- Promotes successes, which in turn attract new ventures
- Often is supported by dialogue among several of the entrepreneurship stakeholders

Daniel Isenberg presents nine principles for building a successful entrepreneurial ecosystem. Each of these is critical to entrepreneurship, but insufficient to sustain it. The key is to integrate them into one holistic system.

1. Stop emulating Silicon Valley
2. Shape the ecosystem around local conditions
3. Engage the private sector early
4. Favor the high potential entrepreneurs
5. Get a big win
6. Tackle cultural change head-on
7. Stress the roots
8. Don't over engineer clusters, help them grow organically
9. Reform legal, regulatory and bureaucratic frameworks

Orlando and Central Florida as a Hub for Entrepreneurial Innovation

Central Florida and the Orlando area are emerging as a hub for innovation and entrepreneurship. If you consider Orlando in the center, you can see the city surrounded by exciting and emerging industries such as Advanced Manufacturing; Aviation and Aerospace; Clean Tech; Digital Media; Financial Technology; Information Technology; Life Science; Modeling, Simulation & Training and Optics and Photonics. When you consider the foundational sectors such as Leisure and Hospitality; Professional and Business Services; Education and Health Care, the need for innovation, talent and technology will continue to grow.

Florida was rated as one of the ten most entrepreneurial states by CNN Money in 2011. By touting its business-friendly environment, Florida has become a magnet for technology startups and other small businesses. An excellent example is Space Exploration Technologies, better known as SpaceX, which launched the first private delivery capsule to the International Space Station. As the U.S. phases out its national space shuttle program, Florida's done some quick thinking to keep the space coast alive by inviting private companies to utilize its existing infrastructure and skilled talent.

And the push goes beyond the Space Coast. Medical device manufacturers are springing up. Robotic device makers catering to aerospace and defense companies are expanding around the state. Small businesses now make up 75% of the state's gross domestic product. One of every five domestic exporters is based in Florida. To boost its competitiveness, Florida has reduced regulations and business taxes. There's also no personal income tax.

Orlando was ranked in the top Ten Big Boom Towns by Forbes in 2011 as a city that is best positioned to grow and prosper in the coming decade. How do we continue this

trajectory for our city and our region? We can do this by cultivating a vibrant, rich and interconnected ecosystem.

In this paper, there are examples of successful initiatives used in Orlando as well as future ideas that could be used by any community to cultivate a regional ecosystem.

1. Entrepreneurs Must Lead
2. Identify Assets
3. Provide a Big Door to the Ecosystem
4. Enhancing the Ecosystem
5. Navigating the Ecosystem
6. Event and Activities
7. Capital Formation
8. Celebrate Local Entrepreneurs
9. Gain Recognition as a High Tech Hub
10. Drive Export Growth
11. Policy for America's Entrepreneurial Innovation Economy
12. Summary and Take the Test: Do you have a strong entrepreneurial ecosystem?

1. Entrepreneurs Must Lead

A successful entrepreneur, investor and pioneer in developing regional ecosystems is Brad Feld from Boulder, Colorado. He is author of "Start-up Communities – Building an Entrepreneurial Ecosystem in Your City." Based on his experience, he provides a framework for developing a regional ecosystem:

- Entrepreneurs must lead and have a long-term commitment to the community
- The community must be inclusive of anyone who wants to participate
- The community must continually engage the entire entrepreneurial ecosystem

A regional ecosystem requires a culture of openness and information exchange which fuels regions like Boulder, Austin and Silicon Valley's success. As technology evolves, people are better positioned to share information, adopt new trends, leverage innovation and respond to new conditions. Closed systems don't work. Creative people want to be around other creative people, because they know they need each other to create meaningful new ideas and solutions.

Entrepreneurs must lead the ecosystem. It must be inclusive since inclusiveness lets new leaders emerge. Without entrepreneurs leading the community, the ecosystem community will not be sustainable. Although universities, government, investors, service providers and economic development organizations are important, they can't be the leaders. The focus on entrepreneurship can not be the focus for a few years; it needs to be a long-term commitment.

Orlando, Inc. embraces these concepts and has slowly become recognized as an authentic advocate for entrepreneurs. The Board of Directors is composed of successful, advanced stage entrepreneurs and those that serve entrepreneurs. You can

think of Orlando, Inc, as a collective of entrepreneurial experience, contacts and knowledge that delivers programs to help the entrepreneur innovate and navigate unknown territory. You can think of it as taking mentorship to a whole new level. There are collective insights and energy to address gaps in the ecosystem. Orlando, Inc. should continue to ensure that entrepreneurs lead the way and nurture the growth of the entrepreneurial ecosystem.

2. Identify Assets

A first step would be to provide easy access to the ecosystem and a way to navigate it. You could begin by developing an inventory of entrepreneur-endorsed resources. Creating a “Big Door” where everyone is welcome and no one organization controls the ecosystem can be accomplished through a platform that highlights people and organizations that have helped other entrepreneurs.

An example is the Entrepreneurs Ecosystem website that was developed “by entrepreneurs for entrepreneurs” at Orlando, Inc. Several years ago, a group of entrepreneurs at Orlando, Inc. saw a need to help others accelerate their connections to key resources needed to innovate and grow their businesses. Reflecting on the premise, “if I knew then what I know now, it would have taken much less time to grow my business to where it is today,” they concluded that as successful entrepreneurs themselves, they could help others expedite their entrepreneurial journey. Imagine the direction and velocity a company can achieve with a proven network of critical resources and connections.

The Entrepreneurs Ecosystem has the entrepreneur at the center. It is composed of people and organizations within an economic center that are focused on taking a business to the next level. In an ecosystem, all elements are necessary for a thriving entrepreneurial economy. There is no one element and no one organization that supports entrepreneurship on its own, but a wealth of resources that must work together.

One way to categorize the ecosystem components is to define areas that any entrepreneur will need to utilize at any stage of a business life-cycle. One way is to categorize the system into eight basic components. Additional components can be added as needed within each ecosystem. A basic ecosystem could be composed of the following components:

1. **Advocates** provide policy, economic development and industry support.
2. **Entrepreneurial Educators** provide entrepreneurial degrees, certificates and training.
3. **Funding Sources** provide funding and capital to entrepreneurs.
4. **Professional Services** provide business support services.
5. **Recognition** provides awards to recognize entrepreneurial success.
6. **Resource Providers** provide specialized support for entrepreneurs.
7. **Sources of Innovation** provide intellectual property for commercialization.

8. **Talent** includes universities, colleges and organizations that provide employees and interns.

In the Orlando Economic Center, each component is expanded to include, but not limited to, the following elements:

Advocates

- City and County Governments
- Economic Development Organizations
- Chambers of Commerce
- Industry Support

Funding Sources

- Banks / Loans
- Crowd Funding
- Angel Groups
- Investment Support Forums and Firms
- Private and Government Grants
- Venture Capital and Private Equity

Entrepreneurial Educators

- Entrepreneur Focused Degrees and Certificates
- Entrepreneurial Training
- Leadership Programs

Professional Services

- Accountants
- Attorneys
- Banking and Financial
- Leadership Development
- International Consultants
- Marketing
- Prototyping and Manufacturing
- Recruitment and Talent Development
- Technology Providers
- Others

Recognition

- Association for Corporate Growth
- Athena
- Ernst & Young Entrepreneur of the Year
- Chamber Awards
- Business Journals Awards
- Industry Awards

Resource Providers

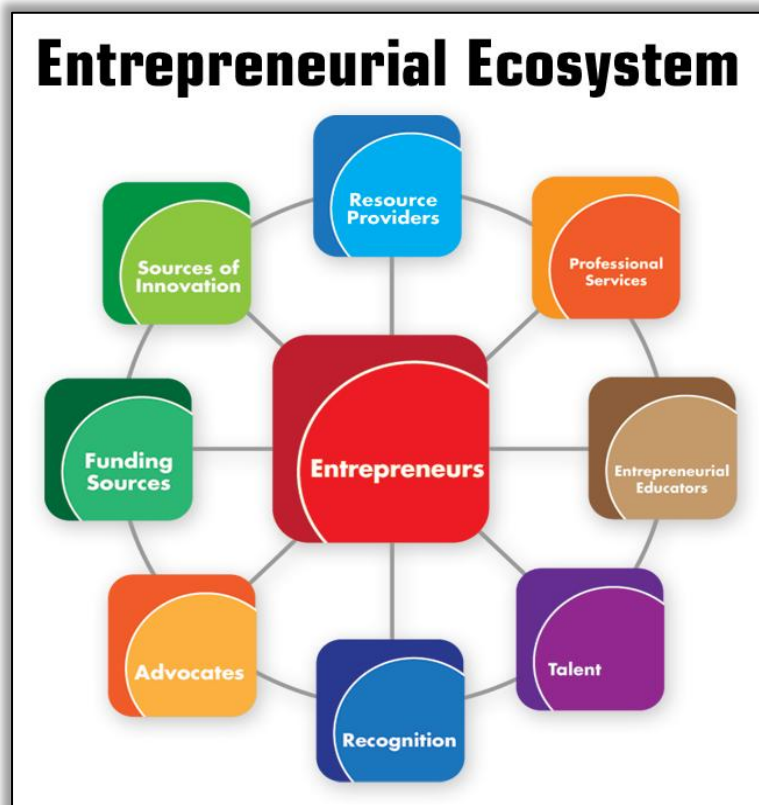
- Economic Gardening Program
- Incubators and Accelerators
- International Export Services
- Entrepreneur Centers
- Small Business Development Center
- Government Permitting and Licensing
- Others

Sources of Innovation

- Office of Technology Transfer
- Office of Intellectual Property and Commercialization

Talent

- Public and Private Educational Institutions Career Centers
- Recruitment and Talent Development Organizations
- Intern Programs



In other communities, there may be other unique resources that can be included or there may be gaps in the ecosystem. By cataloging the assets, one can easily identify the gaps and fill in these gaps.

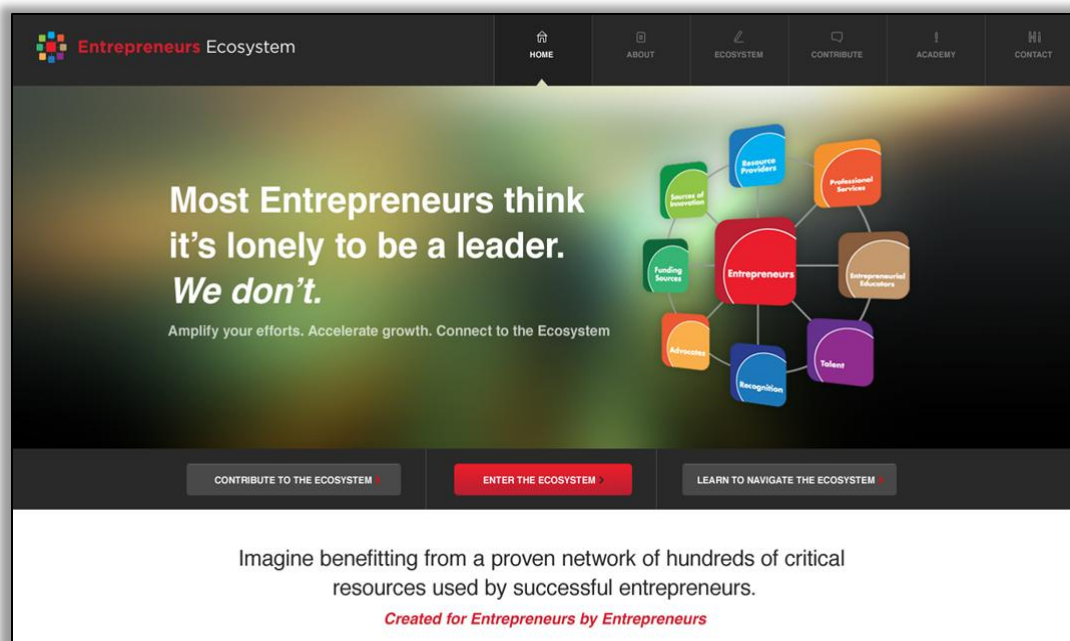
There may be additional entrepreneurial forces within the community that don't directly touch the entrepreneur, but are a critical contributor to the cultivation of the ecosystem. This may include areas such as University Funded Research, Urban Developments, Transportation Systems, etc. The Entrepreneurs Ecosystem website described is intended to highlight those resources that an entrepreneur would need to access directly.

3. Provide a Big Door to the Ecosystem

Entrepreneurs know the power and knowledge that can be gained from other entrepreneurs. They typically have a “give before you get” philosophy in that they don't know what they may get from the relationship with their peers, but they expect to get more than they invest. It is understood that a rich and vibrant ecosystem benefits everyone - a rising tide lifts all boats.

In order to continue to optimize the ecosystem, a website can be created to connect others to the entrepreneur-selected resources that serve entrepreneurs within a specific economic center. Since growth should be organic, anyone should be able to contribute to the website. Recommendations should be reviewed by entrepreneurs and once validated as a meaningful and useful resource, it is added to the ecosystem website. There should also be evolving tools for navigating the ecosystem so an entrepreneur can find the right resource at the right time.

A sample of an Entrepreneurs Ecosystem website powered by Orlando, Inc. can be found at www.orlando.org. It currently has 100+ resources listed which are relevant for entrepreneurs at any stage of the business life cycle as well as industry segments.



4. Enhancing the Ecosystem

Expand Usage and Access of the Ecosystem

Anyone listed on the Entrepreneurs Ecosystem should be encouraged to include the web button on their website for their clients. Extensive and continual marketing of the website needs to occur in order to gain the momentum, usage and contributions. The website should be positioned as a community tool. The more people using the website and contributing to it, the richer and more valuable it becomes.

Enhance Interactions Among Ecosystem Members

The resources listed in the ecosystem can be viewed as a source of food and nourishment for entrepreneurs. The ecosystem members should be convened periodically for the purpose of enhancing relationships among each other as well as identifying issues and opportunities that can be addressed as a community. These should be an on-going effort to work together to ensure that entrepreneurs are benefitting from the system.

It would be beneficial to have a system where inquiries could be handed-off to ecosystem members and referrals tracked. If an inquiry comes to any member, they can collect basic information about the company; forward the necessary information to an ecosystem partner; and follow-up with the company. This type of collaboration would improve communications and follow-up, ultimately benefitting the entrepreneur.

Evolving the Entrepreneurs Ecosystem Website

Additional components should be added as needed. For example, the Orlando Ecosystem could add a new component for “events.” This would provide one location for all entrepreneurial-oriented programs and initiatives. There is now technology that can “grab” the events from the other members and populate the Entrepreneurs Ecosystem with a consolidated event calendar for the community.

In addition, a component could be added for “volunteer activities.” The organizations or activities listed should be opportunities such as mentoring entrepreneurs, participation in startup weekends, cultivating young entrepreneurs or any other entrepreneurial program that is seeking volunteers.

Export the Ecosystem Framework

The concept of the Entrepreneur Ecosystem website should be described and structured into a replicable template. The template should provide a step-by-step process for others to recreate for their community. The goal should be to link all of the ecosystems into a larger system.

Addressing Classical Ecosystem Problems

In order to optimize the ecosystem, classical problems that occur in many communities should be addressed. According to Brad Feld in his book titled “Startup Communities – Building an Entrepreneurial Ecosystem in Your Community,” a few of these challenges include:

- The patriarch problem which stalls progress – ignore it.
- Complaining about lack of capital - there will always be a supply/demand imbalance, so focus on what you can control.
- Making short term commitments to entrepreneurship – it takes a generation of effort to have a sustainable ecosystem, so patience and perseverance are needed.
- Attempt by a support organization to control the community (i.e. universities, economic development, government, etc.) – entrepreneurs must lead.
- Creating artificial geographic boundaries where one community wins at the expense of another – export what works to other communities.

5. Navigating the Ecosystem

Entrepreneurs Academy

One method for helping entrepreneurs navigate the ecosystem is to provide tools for finding the right resource at the right time for their business. Each entrepreneur's journey is unique and their individual path to success has its own twists and turns. Orlando, Inc. created a program called the Entrepreneurs Academy intended to accelerate innovation and growth by helping companies navigate the rich set of resources available in the Orlando area. It was created by entrepreneurs for entrepreneurs as a way to benefit from the combined experience of many successful entrepreneurs – mentorship on steroids.

The Entrepreneurs Academy is conducted as two-day, interactive session. Over the course of two days, the Academy steps through each of the eight ecosystem components. A panel of entrepreneurs leads the discussion for each component. For example, for the session on Resource Providers, two to four entrepreneurs are selected to serve on the panel. Speakers are those who have used as many of the resource providers as possible, they need to have had experience with the resources discussed. They are asked which resources they utilized, how they utilized the resources and how it benefitted their business.

All of the resource providers listed on the Ecosystem website are invited to participate during their specific session and contribute to the discussion. Having the resource providers participate permits the students to build personal relationships with these resources.

Every entrepreneur needs at least three things to make their business a success.

1. Scalable Business Model
2. Right Talent and Team
3. Enough Capital to Grow

On the first day of the Academy, students are asked to consider these three areas and identify their most urgent priority. They will evaluate the resources discussed throughout the two days and select those that will fill their most critical need.

Throughout the Academy, students create a customized action plan. After completing the Academy, students receive one-on-one consultation to monitor progress with their plan. Students are invited to on-going events at Orlando, Inc. and to attend each Graduation Reception for all future Academies, enhancing their network. As they progress, they can always refer back to the Entrepreneur Ecosystem website for new resources as their needs grow and change.

Each Academy should be structured for entrepreneurs at a similar stage of the business life cycle. For example, you may structure an Academy specifically for Stage 1 entrepreneurs (1 to 9 employees and not start-up). This provides participants with a group of peers who are dealing with the same issues. The curriculum would also be structured and speakers selected based on the needs of businesses at this stage. It is important to screen applications to the Academy so that only the business owner, entrepreneur, founder, co-founder or CEO of the business attends the program.

Other Navigation Methods

Web-based:

New, effective ways should be explored that can assist entrepreneurs as they navigate the ecosystem. There can be web-based intelligence that provides another level of sorting and screening based on specific inputs (i.e., scalable business plan, capital, team) as well as a mobile app that combines navigation tools and video-based learning. The video recordings can be derived from the actual Entrepreneurs Academy sessions.

One-on-One Consultant:

Another method is to provide a type of one-on-one consultant, or navigator, that can explore in more detail the needs of the entrepreneur and provide a customized action plan. The navigator can help them create an action plan, follow-up and ensure progress. The navigator would have a system to track interactions, recommendations and progress measures. Data can easily be collected such as employee and revenue growth and utilized as economic development intelligence that is useful for the whole community.

Market Specific Academies

The Entrepreneurs Academy could be structured and the curriculum customized for a wide variety of market segments. The resources discussed and the speakers utilized would be relevant to that market. Examples of possible market specific Academies could include:

- Stage 1 Entrepreneurs (1 to 9 employees)
- Stage 2 Entrepreneurs (10 to 99 employees)
- Stage 3 Entrepreneurs (100 to 500 employees)
- Entrepreneurs moving from Stage 1 to Stage 2 (i.e. 2 to 25 employees)
- Women Entrepreneurs
- Technology Entrepreneurs
- Social Entrepreneurs and/or Non-profits
- International Export

Continuing to Connect

Participants in the Entrepreneurs Academy should continue to build their relationships with each other and other entrepreneurs through peer roundtables. These roundtables permit entrepreneurs to share their management challenges, ideas and experiences in a confidential, structured manner. The participants share experiences and discuss ways to overcome common obstacles to growth in key business area such as finance, employee relations, legal compliance, technology, and sales and marketing.

6. Capital Formation

According to Brad Feld, the phrase “there is not enough capital here” is heard all over the world and it is as much of a cliché as “money will go to where the good deals are.” Just about everyone complains about not having enough capital and there will always be an imbalance between the supply of capital and demand for capital.

Recognition of Central Florida as a hub for technology innovation and commercialization in areas such as IT, Life Science, Modeling and Simulation, Gaming and Clean Tech will get the attention of outside investors.

While investment in venture-backed companies only equates to between 0.1 percent and 0.2 percent of U.S. gross domestic product each year, these companies employ 11 percent of the total U.S. private sector workforce and generated revenue equal to 21 percent of U.S. GDP according to the National Venture Capital Association.

Venture Capital Investment by Region 1970 to 2010



The community needs a strong, dense and supportive community of VCs, angels, seed investors and other forms of financing. These resources should be available, visible and accessible. A strategy for cultivating a rich investment environment needs to be

developed for Central Florida. By convening investors, entrepreneurs, large companies that could provide funds, and economic development organizations, a long-term strategy should be developed. The tactics described in this strategy should be prioritized and assigned. Examples of tactics could include any or all of the following:

Support local early stage investment vehicles

Orlando has some new early stage funds, one modeled from the NC Idea Fund – Florida IDEA Grant, another one modeled from TechStars - venVelo. Tamami Angels has made investment in Orlando as well as some other angels groups. University of Central Florida recently created an angel fund. Orlando has an institutional VC fund, Inflexion Partners. These are just a few that have emerged over the last few years. As part of an overall strategy, these efforts should receive continued recognition and support to nurture their investment capabilities.

Build relationships with venture capital firms across the US.

An effort should be initiated to attract the attention of firms outside of Florida. We should learn about their individual investment goals and present them with strong investment opportunities in Central Florida. We need to tell the story of Central Florida companies and organize match making. The fact that Florida's investment opportunities are spread out between cities like Miami, West Palm Beach, Tampa, Orlando, and Ft. Myers versus concentrated in a city like San Francisco, Chicago or Boston creates some challenges for investors. Working in collaboration, we may be able to tell an even stronger story of Central Florida as a hub for technology innovation and commercialization which will get the attention of investors.

Provide a point of contact for well-vetted investment deals

An entrepreneurial-driven organization could serve as a door to vetted investment opportunities. An investor-defined process would be needed that filters and vets investable companies. Coordination with other investment oriented organizations that work with investment-ready venture would be required. And finally, outreach to investment vehicles around the nation would be required to increase awareness and success of the availability of well-vetted companies. Vetted opportunities could be managed via a secure website.

Develop and coordinate knowledge of deal flow

In general, information about deal flow is kept private by investors and attorneys involved in the deal. It would be helpful if some level of information is provided to the appropriate entrepreneurs so that the community is increasing its collective knowledge, experience and contacts with active investors.

Create an entrepreneurs fund / foundation

Create a local foundation that is funded using local capital from the larger companies and foundations to fund entrepreneurial programs and funds.

Educate and prepare companies to pitch to investors

Investors make their decisions about whether to fund a project based on the perceived strength of the idea and the capabilities, skills and past history of the founders. Support and provide programs to nurture investment ready companies.

Policy support

Advocate at the Federal level for the recommendations put forth by the National Advisory Council on Innovation and Entrepreneurship under the U.S. Department of Commerce. Its proposal mitigates seed and start-up investment risk while leading to increase the overall pool of available capital. These include tax credits on angel group investment and exclusion of capital gains tax for investments to small business.

The House passed the Entrepreneur Access to Capital Act in 2012 which makes it easier for businesses to raise capital from crowd funding which can provide some new seed funding.

Develop an impactful story of our success

Central Florida has some amazing entrepreneurial success stories and the potential to be recognized as a hub for technology innovation and commercialization. The region requires an encompassing and compelling story that is meaningful to investors and will get their attention. Everyone in the community should be able to tell the same story.

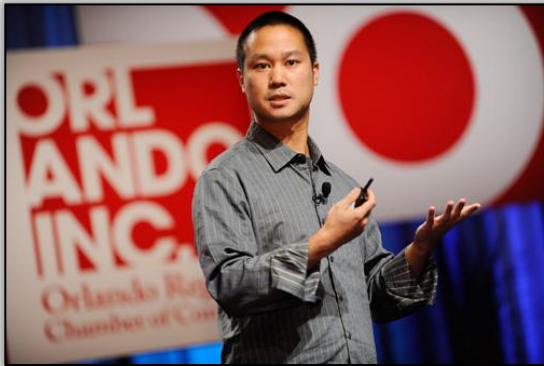
7. Events and Activities

Events that constantly engage entrepreneurs and the rest of the ecosystem resources are key. Important events and programs include Start-up Weekends, tech meet-ups, venture pitches, hackathons, CEO Nexus, Young Entrepreneurs Organization, The B.I.G.* Summit and The B.I.G. Award to name a few. Events are needed that engage first time, experienced and aspiring entrepreneurs as well as investors, mentors, talent and service providers.

The B.I.G.* Summit has sold-out since its inception in 2009. The formula that has proven successful includes the following:

- Speakers must be entrepreneurs so that authentic peer learning occurs. Who better to learn from than someone who has successfully done it?
- Bring in “rock star” entrepreneurs who have reached significant levels of revenue and are well recognized. Their talks should be authentic, from the heart, and inspiring. If they want to use PowerPoint, it should be for visual graphics that help illustrate a point.
- The event should be cool and casual. Jeans should be encouraged.
- The venue, flow and agenda should encourage connecting with each other.
- Utilize technology to leverage connections and discussions.
- Make it fun and a celebratory atmosphere.
- Topics should be future oriented and focus on upcoming trends that are relevant to everyone.

The B.I.G.* Summit Speakers (*Business Innovation and Growth)



Tony Hsieh, Founder, Zappos.com
The B.I.G.* Summit - 2009



Bert Jacobs, Co-founder, Life is good
The B.I.G.* Summit - 2010



**Kevin Harrington, Shark Tank
CEO, TVGoods**
The B.I.G.* Summit - 2011



Gary Vaynerchuk, Founder, WineLibrary
Social Media Guru
The B.I.G.* Summit - 2011



Jeremy Gutsche, Founder,
Trendhunter.com
The B.I.G.* Summit - 2012



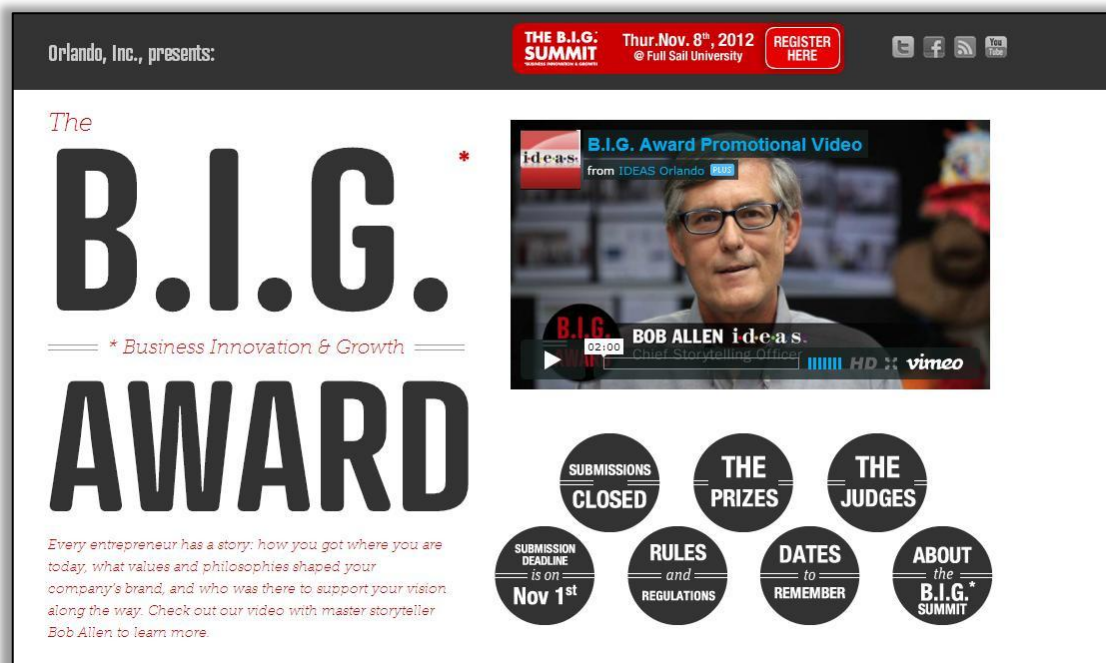
Jessica Jackley, Founder, Kiva
Global Microlending
The B.I.G.* Summit - 2012

8. Celebrate Local Entrepreneurs

Celebrate the innovators and job creators who launch businesses that bring ideas to life, drive economic growth, expand human welfare and make the community a better place to live. Make them the heroes. This will also help gain national recognition as a vibrant start-up and entrepreneurial community, which in turn will attract capital and talent.

There are many programs that recognize success stories. One award program is The B.I.G.* Award presented by Orlando, Inc. each year at The B.I.G.* Summit. It is a video-based platform that utilizes a different theme each year connected to the theme of the Summit. For example, one year, companies were asked to show how they provide the ultimate customer experience and another year, they were asked to tell the story of their entrepreneurial journey. Because all the videos are posted on-line and people are asked to “like” their favorite, it provides learning opportunities for those who view the videos as well as additional exposure for the companies that submit a video.

An example of the website for The B.I.G.* Award can be found at www.bigaward.org. The homepage includes a description and video about the theme, guidelines and rules, and instructions. It also included easy viewing of all of the contestant submissions.



Fun Spot Attractions	Chatter Buzz Media	MCity Mortgage	Florida Blue
A brief history of John Arie Sr., the founder and owner of Fun Spot Attractions. How his...	Chatter Buzz Media is a digital and social media marketing firm in Orlando, FL, founded by...	Making the Connection with the flip-cam, just wasn't enough to Make the Difference. See...	Submission to the B.I.G. Award. Contributor: Bob Whitbeck, Director of...
Donper America	Dramatic Learning, LLC	Rocky's Retreat Canine Health & Fitness Center	Different Perspective
Donper America began with an engineer's dream of opening up a frozen yogurt shop. Henry...	Dramatic Education, now in its sixth year in Orange County Public Schools, is the only...	Rocky's Retreat is central Florida's only health and fitness center for dogs. We are a...	Short synopses of our business model and unique assembled team.

Award Winners

Winners of The B.I.G.* Award are recognized at The B.I.G.* Summit. Over \$40,000 in entrepreneurial-oriented services were included within the prize package as well as the exposure and ability to include this award in their public relations efforts. To illustrate the success of the Award, the winners of The B.I.G.* Award in 2010, BungoBox, attributes its 2000% growth over two years, to the support and recognition they received as a result of the Award.



BungoBox
The B.I.G.* Award - 2010



ReBuild Globally
The B.I.G.* Award - 2012

Entrepreneurs should have knowledge of a wide variety of award programs and be constantly encouraged to submit. Past winners should serve as mentors to help others learn from their past success. Award programs should be a part of the Entrepreneur Ecosystem website.

9. Gain Recognition as a High Tech Hub

High-tech industries have a large, direct economic impact on metro economies. Because of the high-value added production in high-tech industries, and the greater demand for high-skilled labor, these industries compensate their employees well. The high-tech sector stimulates the non-high-tech sectors of a metro economy creating a multiplier effect. Of course, while technology is an important driver of economic growth and development, it needs to be part of a broader social and cultural ecosystem before it can generate real prosperity.

In 2011, Scientific American featured lists that ranked cities based on their technology opportunities to find the best overall technology cities. Orlando was rated in the top Ten for Most Tech Friendly, Internet Access and Overall Technology Performance. Central Florida and Orlando need to make efforts to be nationally recognized as a tech-hub and vibrant start-up community in order to attract talent and capital.

Special focus on tech entrepreneurs

There should be programs, events, gatherings or associations targeted to the needs of tech start-up and tech titans. Their requirements for funding, talent, policy, research, IP and patents are unique to technology companies and should receive additional attention.

Proof of concept center

So much research and Intellectual Property (IP) never make it to the marketplace. A "proof of concept" center accelerates the commercialization of innovations out of the university or research center and into the marketplace. It does this by providing seed funding to novel, early-stage research that most often would not be funded by any other conventional source. It should provide a type of business development function matching IP to experts who can effectively take it to market. The proof of concept center facilitates and fosters the exchange of ideas between university innovators and industry.

Help local companies better leverage local technology

Technology is evolving so fast that is hard for any company to keep up with advances in cloud computing, mobile apps, social media, internet marketing, etc. It is important to provide continuous education for local businesses and connect them with local providers and experts. This will help nurture the overall technology ecosystem.

10. Drive Export Growth

One of the most obvious ways to enable business innovation and growth and drive the new economy is through exports. According to the Brookings Institute, over 95% of the world's consumers are projected to be outside the United States in the coming decade, along with 80% of the global economic growth. Regions, such as Central Florida, are uniquely positioned to capitalize on this opportunity because of strong existing trade and infrastructure.

Become more globally oriented

A city or region, such as Orlando, may be global in terms of the world coming to them, but needs to be global in terms of going out to the world. Greater global orientation begins by creating awareness of global opportunities, foreign markets and available export services and programs for local businesses. Emphasis needs to be placed on companies that are new to exporting to realize significant export growth.

Nurture an International Export Ecosystem

Based on the success of the Entrepreneurs Ecosystem, it is easy to take this ecosystem framework and coordinate existing export providers and experts into a responsive International Export Ecosystem. It should focus on companies that are “new to export” as well as “new to market.”

The goal of an International Export Ecosystem is to generate a larger, more consistent pipeline of export-ready companies. A coordinated and responsive network of support services provides a “big door” for the community and ensures a unified, sustainable, regional export effort.

The primary components of an International Export Ecosystem could include:

- Trade Services
- Financing and Banks
- NGOs and Government
- Freight and Logistics
- Export Education
- Professional Services

An International Export Ecosystem has three components:

1) Website

The website would list all of the resources within the International Export Ecosystem and define the roles of service providers and experts. It could provide users with a level of navigation and filtering. The website should be a community tool with the ability to change and grow organically by permitting others to contribute.

2) Navigation Tools

Since each entrepreneur's journey is unique, a customized "roadmap" should be provided. One-on-one, proactive outreach and case management will effectively move businesses more successfully through each stage of the export process. This can be accomplished using tools such as an International Export Academy or an International Export "Navigator."

3) Convening and connecting members of the ecosystem

A well-connected and coordinated ecosystem can find innovative ways to address common export barriers such as problems with customs and compliance, intellectual property, lack of financing and language barriers. Dialog and teamwork can solve fragmentation and gap issues.

11. Policy for America's Entrepreneurial Innovation Economy

According to Ewing Marion Kauffman Foundation, the economy depends on job creation by start-ups. High tech start-ups are crucial to our economic future. We need to enhance their ability to obtain capital, hire people, expand R&D efforts and grow into independent public companies.

In Henry Nothhaft's book "Great Again – Revitalizing America's Entrepreneurial Leadership" by Harvard Business Review Press, there are five crucial, interconnected and achievable reforms that would make an immediate and dramatic difference in kick-starting the nation's innovation economy. These are:

- Liberate entrepreneurs from start-up killing tax and regulatory shackles
 - End one-size-fits-all approach to regulatory policy.
 - Create special tax breaks, capital grants and incentives for capital intensive start-ups.
- Offer meaningful incentives to bring high-tech manufacturing back to America.
 - Research shows that when manufacturing leaves, R&D always follows.
- Fix the patent office so we can stimulate invention and entrepreneurship.
 - The logjam at the patent office needs to be cleared so that innovators can once again obtain the legal and financial assets they need.
- Ease immigration rules to transform the current brain drain into a brain gain.
 - More than half of all high-tech start-ups in Silicon Valley were founded by a foreign-born entrepreneur or engineer.
 - There is a global war for talent. Immigration policy must become "recruitment policy."
- Create smarter government programs to support basic science and research.
 - Fund the basic research that unlocks the science behind new technologies that benefits mankind.

12. Summary

Entrepreneurs must lead efforts to nurture and optimize a vibrant entrepreneurial ecosystem. This can be achieved by making shared knowledge of resources within the ecosystem accessible to anyone and let everyone participate in the evolution of the system. Tools and guidance are needed to help others navigate the ecosystem and find the right resource for their unique journey. Entrepreneur leaders need to guide a community conversation to develop and implement a unified strategy for capital formation.

There should be events and activities that engage and interconnect the entire ecosystem. Entrepreneurial success should be recognized and shared, encouraging peer learning and increasing exposure for the entrepreneur as well as the region. Paving the way to be recognized as a hub for entrepreneurial innovation will attract creative talent and capital. Engagement in legislation and policies that support entrepreneurs and start-ups should be an ongoing activity.

Do you have a strong entrepreneurial ecosystem?

How do you know if you have the essential elements of an entrepreneurship ecosystem in place? Babson College has launched a global action-research project, the Babson Entrepreneurship Ecosystem Project (BEEP). Below is a summary of the framework BEEP uses to assess the crucial elements in an environment. Each category represents a key component of a healthy ecosystem. Though not exhaustive, the sample questions listed below will help gauge where you are.

Do public leaders:

- Act as strong, public advocates of entrepreneurs and entrepreneurship?
- Open their doors to entrepreneurs and those promoting entrepreneurship?

Do governments:

- Create effective institutions directly associated with entrepreneurship (research institutes, overseas liaisons, forums for public / private dialogue)?
- Remove structural barriers to entrepreneurship, such as onerous bankruptcy legislation and poor contract enforcement?

Does the culture at large:

- Tolerate honest mistakes, honorable failure, risk taking, and contrarian thinking?
- Respect entrepreneurship as a worthy occupation?

Are there visible success stories that:

- Inspire youth and would-be entrepreneurs?
- Show ordinary people that they too can become entrepreneurs?

Are there enough knowledgeable people who:

- Have experience in creating organizations, hiring, and building structures, systems, and controls?
- Have experience as professional board members and advisers?

Are there capital sources that:

- Provide equity capital for companies at a pre-sales stage?
- Add nonmonetary value, such as mentorship and contacts?

Are there nonprofits and industry associations that:

- Help investors and entrepreneurs network and learn from one another?
- Promote and ally themselves with entrepreneurship (such as software and biotechnology associations)?

Are there educational institutions that:

- Teach financial literacy and entrepreneurship to high school and college students?
- Allow faculty to take sabbaticals to join start-ups?

Does the public infrastructure provide sufficient:

- Transportation (roads, airports, railways, container shipping)?
- Communication (digital, broadband, mobile)?

Are there geographic locations that have:

- Concentrations of high-potential and high-growth ventures?
- Proximity to universities, standards agencies, think tanks, vocational training, suppliers, consulting firms, and professional associations?

Are there formal or informal groups that link:

- Entrepreneurs in the country or region and diaspora networks—in particular, high-achieving expatriates?
- New ventures and local offices of multinationals?

Are there venture-oriented professionals, such as:

- Lawyers, accountants, and market and technical consultants who will work on a contingency basis, or for stock?

Are there local potential customers who are:

- Willing to give advice, particularly on new products or services?
- Willing to be flexible with payment terms to accommodate the cash flow needs of young, rapidly growing suppliers?



About the Author

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The entrepreneurial drive and expertise of Leslie Hielema is matched by few. With a unique combination of technical knowledge and business expertise, she continually pushes the boundaries on challenges ranging from entrepreneurial ecosystems to classified government contracting both stateside and in global markets.

A life-long student herself, Leslie holds a Masters of Science in Electrical Engineering from the University of Michigan; a Masters of Science in Management with and International Focus from Boston University; and a Bachelors of Science in Electrical Engineering and pilot's license from the Florida Institute of Technology.

Leslie launched a twelve-year career with AT&T as Research and Development Engineer; she soon garnered top recognition of the Exceptional Contribution Award at Bell Laboratories. She rose to Director of New Product Development – Europe, Middle East and Africa. She had the opportunity to live in Europe for 10 years, residing in Rome, Brussels and Aix-en-Provence.

Leslie started her own company to help technology entrepreneurs throughout Belgium, France, and Germany commercialize IP and create a sustainable business. She worked with clients to define applications and identify market segments; secure capital; and develop viable business plans. She founded another business while living in Italy developing fine arts programs for U.S. universities. Leslie is also recognized for her development of MBA curricula in entrepreneurship as visiting professor at Valparaiso University.

Leslie managed diverse teams of engineers and scientists with ProLogic, Inc. developing net-centric solutions for the warfighter. She held a top secret security clearance for her work with government contracts. Championing her technical and entrepreneurial depth, her responsibilities with ProLogic included business, software and algorithm development for 3D geospatial decision support systems utilized on the battlefield.

In 2008, Leslie was selected after a national search to serve as President of the Orlando Regional Chamber of Commerce and lead a “4 Star” Chamber. She led the transformation to a mission focused on regional entrepreneurship. Leslie launched new programs focused on connecting business to the entrepreneurial ecosystem in order to accelerate business innovation and growth.

She now serves as Vice President at Florida Institute of Technology, The Orlando Center, where she will apply her expertise to grow the impact and presence of Florida Institute in the Orlando area.