

Pay It Forward — Lend An Entrepreneur a Hand

by Colin Read

Small business is the backbone of the North Country economy. Depending on where you live or how you define a small business, it can represent anywhere between ten percent and fifty percent of the workforce. While these numbers can be large, they actually underestimate the significance. This is because small businesses are laboratories of new ideas.

Most every business starts off as a small business. Someone has a good idea, but does not have the capital or proven track record to bring it to fruition. So the idea must grow slowly, and must weather the forces that would not faze a larger, more diverse, and more experienced company.

On the other hand, a small business is much more aligned with the vision of the owner, and is able to extract more loyalty,

more effort, and more passion from those that work with the owner's dream. But just like a plant, a new business is a bud that needs to be nurtured.

Unfortunately, only a minority of new enterprises make it through the financing and expansion stage to be profitable by year five.

Institutions are helping in this nurturing in many ways. First, universities are accepting a legitimate role to act as economic engines for local economies. For two millennia universities have been the source of new ideas, new research, new inventions, and even new business practices. Of late though, and especially since the state budget crises of the 1990's, universities increasingly view themselves as a community resource. This is especially true of public universities funded by taxpayers and increasingly charged with the

role of creating the next generation of educated workers. Professional schools, in education, business, nursing, and others, have also grown significantly, and remain in great demand for students.

Universities have also accepted the responsibility to nurture citizens who may not be traditional students. Through the wonderful work of the Small Business Development Center at the School of Business and Economics here in Plattsburgh, and schools of business elsewhere, myriad clients are assisted every day to start and grow successful businesses. These initiatives are sponsored through federal and state grants and through the investment of local colleges. Even in a community as small as ours, the work of the local SBDC and the Business School allows the local economy to generate additional economic activity tallied in the millions of dollars each year.

Some budding entrepreneurs need even more intensive assistance. For that reason, more and more communities are developing business incubators. These incubators nurture the entrepreneur through the development of a business plan, securing of financing and creation of a marketing plan. By providing these services at little or no cost to the entrepreneur, s/he can focus on value creation rather than debt creation. The School of Business and Economics at SUNY Plattsburgh, its Small Business Development Center and the Workforce Investment Board have produced such an incubator and it is ready to take on its first clients.

Why would we create such resources to allow a private entrepreneur to make money? It's simple — we all benefit. A new business either creates jobs that did not exist before or attracts workers to a better paying, and presumably more productive job. Even the failed businesses are worthy of some investment. There would be no progress if it were not for the inventiveness of people willing to try something new and imaginative. Each journey begins with a single step and society creates mechanisms to assist in that first step.

I can only imagine the difficult path that a budding entrepreneur must navigate. Young scientists, engineers or computer geeks know their field and what they can do. They do not necessarily know business

law, the process for incorporation, how to create a business plan, and how to obtain financing. Do we want them to invest their precious time and energy in these technical details when we know the best use of their intelligence is in the development of a better mousetrap? And until the product is marketed, they cannot afford to hire an experienced business staff to do those things for them.

The hurdles we place in front of these budding entrepreneurs are not inappropriate. We are a nation of laws because people's interests must be protected. A business plan will give comfort to venture capitalists so they are willing to invest in a clever idea. And a marketing plan will ensure that the product is just right, so its chance to succeed in the market place is secured. While perhaps a distraction to a budding entrepreneur, the hurdles society creates are necessary.

Fortunately, and especially in a community like ours, people want people to succeed. It is not uncommon for new entrepreneurs to be "adopted" by an experi-

enced, and maybe even a retired, successful business person. This mentor is merely returning the favor that someone may have offered them a generation or two earlier. It is this notion of enlightened self interest, with one group helping another in the belief that we all share in each other's success, that is the true economic engine of a region like ours. We all want each other to succeed. It is a hallmark of this region, and a North Country value. So go and give

a budding entrepreneur a hug. And know that their success reflects well on you. ■



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