Entrepreneurship Strategy for Beaufort County

UNC KENAN-FLAGLER STAR PROGRAM

KICKOFF MEETING

JANUARY 24, 2014

FACULTY ADVISOR: NICK DIDOW, <u>NICK DIDOW@UNC.EDU</u> (919) 962-3189 PROJECT LEADER: JULIE STERN, <u>JLSTERN@LIVE.UNC.EDU</u> (973) 476-2470





UNC Projects in Beaufort County – where we fit in

Healthy Food Access

Carolina Farm Stewardship
Association, Mid East
Commission, UNC School of
Social Work

contact: Jared Cates & Lindsay
Lassiter

Entrepreneurship Strategy

Kenan-Flagler Business
School STAR Team

contact: Julie Stern & Nick
Didow

Regional Ecotourism

Public Policy capstone course

contact: Pete Andrews

Hazard Mapping

Institute for the Environment

contact: David Salvesen & Elizabeth Shays

Coordination

Kenan Institute for Private Enterprise

contact: Mark Little & LaChaun Banks

Beaufort

County

Early Childhood Intervention

FPG Childhood
Development Institute

contact: Melissa van Dyke & Oscar Fleming











Meet the UNC STAR team...



Nick Didow, Faculty Advisor

- UNC Professor of Marketing
- Long record of public service and economic development projects in rural NC



Julie Stern, Project Leader

- UNC MBA & MCRP 2015
- Experience coordinating local and regional policy exchange programs



Laura Houston, Team Member

- UNC MBA 2015
- Experience as entrepreneur and marketing for small businesses in rural NY



Najee Johnson, Team Member

- •UNC MBA 2015
- Experience teaching in rural Mississippi and with education policy



Maegan Becker, Team Member

- •UNC BSBA 2015
- Second major in Public Policy



Rebecca Behar, Team Member

- •UNC BSBA 2015
- Currently lives in Washington



Austin Powell, Team Member

- •UNC BSBA 2015
- •Concentrations in Consulting and Corporate Finance with second major in Public Policy









Beaufort

County

Questions



UNC Kenan-Flagler has experience with eastern NC economic development











Beaufort County's Demographic Landscape

	Beaufort County	North Carolina	
Total population	47,507	9,748,364	
Age	Persons under 5: 5.6%	Persons under 5: 6.4%	
	Persons under 18: 21.6%	Persons under 18: 23.4%	
	Persons 65 years and over: 20.1%	Persons 65 years and over: 13.8%	
Ethnicity	White 71.7%	White 71.9%	
	Black 25.6% Black 22%		
	Hispanic 7.2%	Hispanic 8.7%	
	Asian 0.5%	Asian 2.5%	
	Two or more races 1.3%	Two or more races 2%	
Education	High School Degree or Less: 49.5%	High School Degree or Less: 42.5%	
	Some College or Higher: Some College or Higher:		
	50.2%	57.6%	

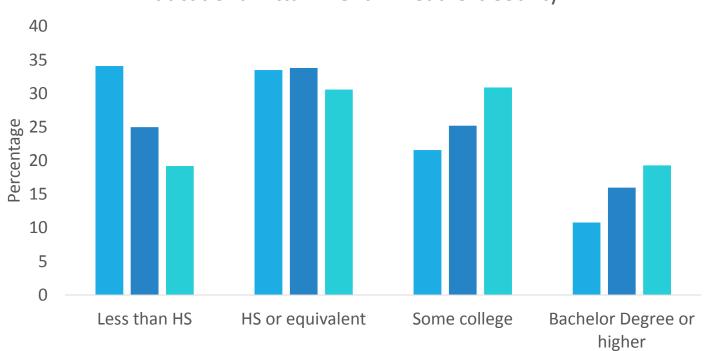






Today an increasing number of residents have higher education





Source: U.S. Census 1990 & 2000, ACS 2010-2012 ■ 1990 ■ 2000 ■ 2010







US, NC and Eastern Counties Population Changes (2000-2012)









Beaufort County's Economic Landscape

	Beaufort County	North Carolina
Unemployment Rate	12.6%	10.5%
Below Poverty Line	20.6%	16.8%
Median Household Income	\$40,147	\$46,450
Per Capita Income (Last 12 Months)	\$22,326	\$25,285

Source: 2012 U.S. Census







A Deeper Look at Beaufort's Towns

	Bath	Aurora	Washington	Belhaven
Unemployment Rate	0%	14.0%	15.6%	16.9%
Below Poverty Line	2.3%	16.5%	26%	31.3%
Median Household Income	\$70,625	\$44,250	\$28,750	\$18,179
Per Capita Income (Last 12 Months)	\$39,625	\$23,126	\$18,801	\$13,423

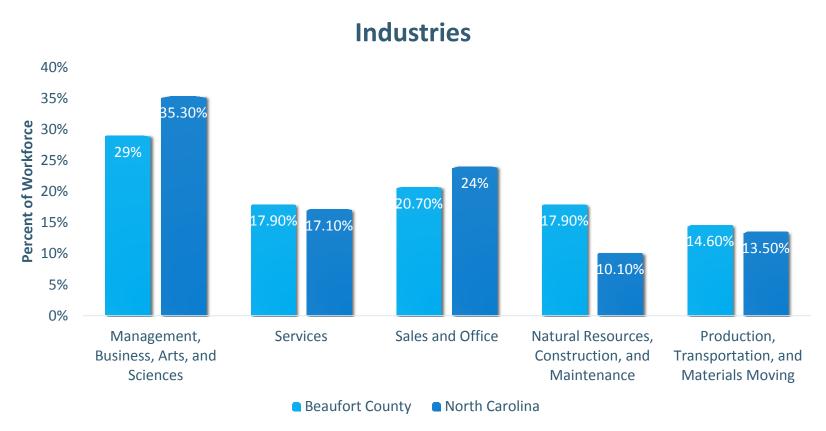
Source: 2010 U.S. Census, ACS 2008-2012







Occupational Overview of Beaufort County









Key Question: How can Beaufort develop a community of entrepreneurs in 5 to 10 years?







Our Research Plan



Deliverable

Questions we aim to answer

Current assets in Beaufort to support entrepreneurship

 Stakeholder interviews

Visions of different stakeholders for entrepreneurship in Beaufort

 Stakeholder interviews

Current challenges for Beaufort entrepreneurs

 Stakeholder interviews

Strategies implemented by other rural communities

Secondary research

Match between elements of successful strategies & Beaufort's unique assets

Team Analysis

Key stakeholders in Beaufort to drive entrepreneurship strategy forward

Best practices forum







Phases, meeting dates, and deliverables

Scope of Work Meeting 1/24

Preliminary
Findings
Meeting 2/28

Storyline
Meeting 3/28

Final Presentation Meeting 4/25

- Receive overview from Beaufort County stakeholders
- Meet project team
- Confirm objectives & approach
- Establish communication process

- Present hypotheses with supporting ideas, facts, and data
- Finalize potential strategic directions

- Present initial analysis of best practices to broader group of stakeholders
- Get feedback on which best practices have the best potential for implementation

- Present final recommendations
- Provide details of Action Plan for implementation
- Reinforce stakeholders" commitment to action
- Receive client evaluation







Keys to our partnership

Access to local stakeholders

Provide internal data and previous analysis

Facilitate conversation with entrepreneurs

Weekly check-ins between Julie and Bob







What does success look like?

Current Measures of Success

Potential Measures of Success?





Thank you for your time. Any questions?



REAL WORLD PROJECTS. REAL WORLD LEARNING. REAL WORLD IMPACT.





