



Hometown Collaboration Initiative

Communities across the United States are striving to make themselves more vibrant and relevant. To achieve such goals, communities have focused on quality of life efforts that strive to make living in the community better. Others have recognized that role that 'place' plays and focused specifically on the natural and built environment (parks, entertainment venues, shopping, healthcare, education, etc.). And, while living and playing are key ingredients to a vibrant and relevant community, working is critical.

Historically, Indiana communities relied on employers to provide 'work' opportunities for residents. In this 21st Century economy, the mix of economic sectors present in our communities has changed along with the skills, experience and education expectations that the employers have for their workers. Another change is the tendency of the workforce to not work 'locally' (where they live) – they commute via their cars or by use of the Internet. Lastly, over the last decade, Indiana (especially in rural Indiana) has experienced job growth driven primarily by relatively small businesses (less than 100 employees).

To spur economic development, decision-makers can consider **creation** (entrepreneurship, start-ups, small business development, etc.), **attraction** (trying to lure existing businesses – oftentimes large – from other places), **retention** (ensuring that existing businesses in the community remain) and **expansion** (growing the businesses that are already present in your community) techniques. In the Hometown Collaboration Initiative, we focus on the creation, retention and expansion as these options have proven to be the most cost-effective and efficient, especially in rural Indiana.

To assist your community with this exploration of economic development, we ask that you do two things:

1. Watch the short video "Fountain Square: From Down and Out to Up and Coming" and complete the attached video viewing guide handout.
2. Complete the Economic Development Assets Assessment (you can even make copies and share with friends and colleagues and bring their responses to the next HCI meeting)

Both of these assignments will help you think about economic development in your HCI Community and help frame the discussions we will have in the first Economic Building Block Session.

If you have any questions along the way, please contact:

Michael D. Wilcox, Jr., PhD

Assistant Program Leader / Community Development / Purdue Extension

Senior Associate / Purdue Center for Regional Development

Community and Regional Economics Specialist / Dept. of Agricultural Economics / Purdue University

Cell phone: 865-696-2267

Email: wilcox16@purdue.edu

or

Gina Anderson

Purdue University Extension Educator

ANR/CD

Floyd County

3000 Technology Avenue, Ste. L2110

New Albany, IN 47150

Phone: 812-948-5470

Email: gmanders@purdue.edu

Nicholas Held

Purdue Extension Educator – Spencer County

Agriculture & Natural Resources/Community

Development

County Extension Director

1101 E County Rd 800 N

Chrisney, IN 47611

Phone: 812.362.8066

Email: nheld@purdue.edu



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Fountain Square: From Down and Out to Up and Coming (Runtime - 14:47)

Video Viewing Guide – Handout

Fountain Square could be anywhere. The arc of its rise and fall follows that of many rural communities whose thriving businesses eventually closed and left residents wondering what might bring Main Street back to its former glory. This video offers insights into Fountain Square’s revitalization and the role of entrepreneurship.

Please review the video at: https://www.youtube.com/watch?v=qeJu_2SdC_k

Use this Viewing Guide to answer questions and gather your thoughts. We will use this as a catalyst for discussion when your HCI Team reconvenes to explore creating an ‘entrepreneurial’ community.

A. List the seven steps to consider when creating an ‘entrepreneurial’ community:

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____

What steps would you add to this list?

B. A result of Fountain Square’s decline was the prevalence of undesirable businesses (i.e., payday loan and pawn shops) and a landlord mentality of seeking out rent payers rather than creating a business community. Reflect on the strategic elements that the merchants association, business owners and community members have used to foster a successful revitalization. In other words, what were the critical decisions/actions/ingredients that led Fountain Square to where it is today?

- C. The CARE model suggests that Creation, Attraction, Retention and Expansion are all critical to economic development. While entrepreneurship was the focus of this video, reflect on how examples of all four strategies are (or should be) at play in order to sustain Fountain Square’s success. Then, provide three examples of how these lessons could be applied in your HCI Community.

In our HCI Community, we should consider the following potential strategies to develop a more entrepreneurial community/region:

1. _____
2. _____
3. _____

- D. Despite its urban setting, Fountain Square - in many ways - is a microcosm of rural America. Its experience and lessons learned can be scaled to a community-level and regional context. Brainstorm a list of three assets that Fountain Square and your community/region share. Describe how they are being (or should be) leveraged to enhance your community/region’s entrepreneurial ecosystem (Examples might be drawn from any of the Community Capitals: Natural, Built, Cultural, Social, Financial, Political, or Human).

- 1.
- 2.
- 3.

- E. What take home message will you convey to your HCI team after viewing this video?



Economic Development Assets Assessment

For each statement below, indicate the extent to which that statement describes your HCI community or in the region (many times, economic development assets may not be in the community, but are directly accessible in the region). Use the scale from 1 to 5 provided, where 1 indicates a low/minimum score and 5 indicates a high/maximum score. Scales for each category are provided.

A. Supportive Environment	Not my community/ region at all	2	3	4	Exactly describes my community/region	Total
	1				5	
Residents in the community recognize that entrepreneurs and small businesses are a key source of job and business creation						
Public recognition of entrepreneurs and small businesses occurs through awards and other publicity						
A system of support for entrepreneurs and small businesses that includes targeted referrals exists in our community/region						
The community/region's quality of life (e.g., amenities, atmosphere) is desirable, attracts residents and places emphasis on supporting local businesses						
Community/regional initiatives intentionally include a diverse group of individuals in leadership and supporting roles						
B. Training & Technical Assistance	Does not exist/Needs improvement				Exceptional	Total
	1	2	3	4	5	
A Small Business Development Center or similar organization provides assistance to start-ups and existing businesses						
Specialized business services (e.g., legal & financial advisors; web designers; consulting engineers) exist in the community/region						
Market research resources are available through a public library or other public resource in the community/region						
Events/Workshops are offered in our community/region to help interested persons become entrepreneurs or starting new businesses						
Programs and/or facilities which focus on innovation/technology and/or support a specific industry are accessible to businesses in the community/region						
C. Networks, Mentoring & Coaching	Does not exist/Needs improvement				Exceptional	Total
	1	2	3	4	5	
A formal network of business leaders can be found in the community/region						
Strong connections exist between institutions of higher education and the community's business community						
Examples of entrepreneur-focused mentoring/coaching can be found in the community/region						
Formal organizational structure(s) exists to support entrepreneurs and business owners in the community/region						
An "entrepreneurship/small business champion" - someone who advocates and promotes entrepreneurship and business development- exists in the community/region						

D. Access to Capital	Does not exist/Needs improvement					Exceptional	Total
	1	2	3	4	5		
Entrepreneurs and small businesses have access to revolving loan funds for startups in the community/region							
Bankers/lenders understand the needs of small business and work with new businesses in the community/region							
Entrepreneurs and small businesses have access to capital in the community/region							
Broadband infrastructure is available throughout the community/region							
Incubator(s)/Co-working facilities currently serve the community/region							D.
E. Youth Entrepreneurship	Does not exist/Needs improvement					Exceptional	Total
	1	2	3	4	5		
Public (K-12) schools have entrepreneurship / business development integrated into the curriculum							
Extracurricular organizations (e.g., 4-H, Boys/Girls Scouts) offer experience-based learning opportunities for entrepreneurship / business development							
Youth-owned businesses are visible in the community/region							
Community colleges/Vocational schools provide business management training alongside of technical training							
Business competitions/programs exist in the community/region to encourage youth entrepreneurs							E.
TOTAL SCORE (A+B+C+D+E):							