The Search Is On
Finding and Engaging the “Hidden” Businesses and Employees in your Community

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Who is AdvanceCT?

Independent, private nonprofit focused on economic development

Collaboration between, and funded by, the state of CT and the private sector

Focus: business engagement, retention and recruitment

Similar model to ChooseNJ, JobsOhio, MassEcon, Enterprise Florida

Repurposed mission: to jumpstart economic growth and job creation in CT

Fee-based membership organization 501(c)(6) with a 501(c)(3) foundation
Sadie Colcord – Business Associate, Partnerships

Sadie Colcord provides support with the development of strategies for growing local business communities and often works directly with businesses alongside local officials and staff, ensuring that municipalities and regions statewide are poised for sustainable economic growth. She utilizes her experience working within local government as well as private economic development organizations to advise communities statewide on the best approach to local and regional economic development work.
Today’s Presentation

Why do we care about home-based businesses, entrepreneurs, and remote workers?

How do we engage them?

What do they need to be successful?
Definition of Economic Development

Business retention
Business expansion
Business recruitment

Business creation
What's the difference?

Home-based businesses

vs

Entrepreneurs

vs

Remote workers
Why do we care about these “hidden” businesses and workers?
Home-based Businesses

Sell goods and services in the community

Sources of employment and spending within the local economy

Low start-up cost means greater chance of success

Possibility of growth into commercial space
Entrepreneurs

Response to unmet needs in economy

New technologies promote efficiency

Often high growth potential

Job creation

“Critical mass” of intellectual capital means business recruitment
Remote Workers

Critical in light of COVID-19 and organizational shifts

An opportunity for Connecticut and smaller towns, in particular

Remote workers generally have above average incomes

Population growth often means business and job growth

Bolster “seasonal economies”

Opportunity for growth of the “knowledge economy”

New employment opportunities for unemployed and underemployed residents
How do we reach these groups?
Physical Spaces in your Community
“Located in the heart of downtown Danbury, the Danbury Library acts as a community center and collaborative workspace for business owners. The library provides print and digital resources to aspiring entrepreneurs that can be used to start and grow their businesses. Patrons can utilize free internet and WIFI, as well as attend a host of programs in cooperation with area organizations that foster collaboration and growth of business. All of these resources are free with a Danbury library card. The library also offers private meeting space to organizations and curates a permanent display of employment and job information. We are proud to facilitate personal connections in the business community and act as a place for patrons to network on a professional level.”

~ Katharine Chung, Assistant Director
Danbury Library
Co-working Spaces and Incubators
“One of an Economic Development Commission’s primary roles is to help foster small business, which are defined as businesses with 50 employees or less. 95% of State’s businesses are small, based on this definition. So, you want to be doing some economic gardening - growing what you have – which will, in turn, help you to attract more business to your town.

One way is through hosting free events where you bundle resources that are available to them, but they often do not know about, such as the services of SBDC and SCORE. Consider asking a bank or another business to sponsor the event. Provide a space and find a good time to hold it when people are available. Make the events be consecutive, so it’s easy to remember and put on their calendar. Spring and Fall are usually best. Use EventBrite and FaceBook events to promote the gatherings – again, these are free tools. Find useful topics, such as Marketing. We just had 90 people attend our Digital Marketing lunch-time workshop with Scott Wilson from Google. Clearly there is a need, as every business owner is trying to reach their target audience to turn sales.”

~ Betsy Paynter, (former) Executive Director, CityCenter Danbury
How do we ensure their success?
Tapping Experts in your Community

1. Accounting
2. Law
3. Internet Security
4. Marketing
5. ______________
6. ______________
7. ______________
8. ______________

“Providing pro bono legal services to entrepreneurs who are either start-ups or in the conceptualization stage has been an activity that I’ve been involved with for most of my legal career and an activity that I have found to be extremely rewarding. It started with working with the Chamber of Commerce, SCORE and the Small Business Development Center and now includes working with the Danbury Innovation Center and Western Connecticut State University as well. I love the teaching and counseling aspects and watching each entrepreneur’s eyes when what we are talking about clicks.

An additional reward is watching entrepreneurs that I have mentored become successful and become positive contributors to their respective communities. Seeing one start-up that I mentored become an international company with revenues in excess of $40M has been a highpoint. Needless to say, if I’ve done my job and the entrepreneurs that I mentored become successful, the entrepreneurs benefit, the community benefits, and if we click, I get to build what I hope to be a long-term attorney client relationship. To me, that’s a win-win-win.”

~ Hillel Goldman, Esq., Mix & Goldman, LLC
Skill Building
If you were a 13-year-old lacrosse player who didn’t like the equipment on the market, what would you do? Well, if you were Rachel Zietz, you would start your own company! That company, Gladiator Lacrosse, was launched through the Young Entrepreneurs Academy, and has now surpassed $1 Million in sales.

Rachel was involved through every step of product development—from product conception to selection of materials, packaging and actual manufacturing, her attention to detail led Gladiator Lacrosse to be the top seller on both Amazon and eBay. She recently signed lacrosse superstar, Casey Powell, as the brand ambassador, and pitched Gladiator Lacrosse to the Sharks on ABC’s Shark Tank, getting a tweet from Robert Herjavec himself, “Rachel will have a seat next to me in the tank one day, she’s a shark in the making!”
Other Key Considerations

Zoning regulations

Broadband infrastructure

Quality of life

Incentives

Transportation infrastructure

Networking opportunities
Considerations Moving Forward

How does COVID-19 shape our local, national, and global economies?

Ongoing engagement is critical

Create a “project plan”
Questions?

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