

KOSCIUSKO BUSINESS STARTER

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Kosciusko Business Starter

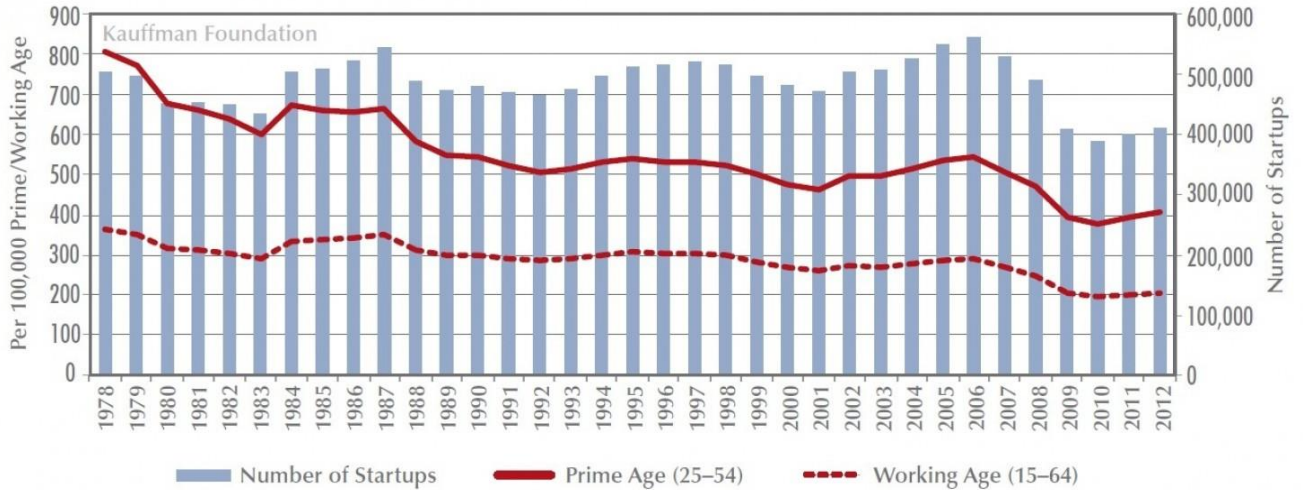
Entrepreneurship, the activity of setting up a business or businesses. We see stories about entrepreneurship every day. Some successful, others... not so much. Even in our community, we've seen many entrepreneurs succeed, and have the opportunity to grow their business, while others crash and burn. With Kosciusko Business Starter, new (and current) entrepreneurs have the opportunity to get the necessary assistance and connections that they need to grow their business into what they have always imagined it being.

As shown on the United States Small Business Administration's website, in 2016 alone, there were 800,000 new small businesses opened in the United States. Within those small businesses, 1.4 million new jobs were created. The largest small firm industry in the United States in 2016 was professional, scientific, and technical services. These include, but not limited to: auditors, consulting services, payroll services, architects, and engineers. In Indiana, there were 8,682 new small businesses opened, totalling almost 17,000 new jobs. The largest small firm industry in Indiana last year was construction. Those numbers are quite astonishing, but have been in a downward spiral for the past decade. There are many small businesses opened each year, but how many of them can withstand for the long run?

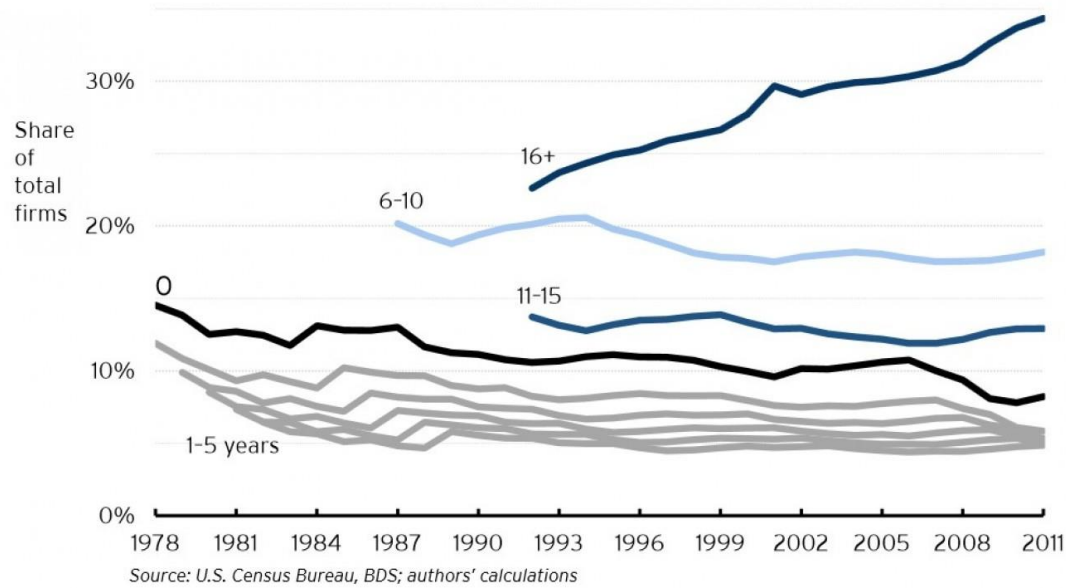
Although in many ways our economy is thriving, there is one area in which our country is seeing a major decline and that is entrepreneurship. According to the Washington Post, new business creation has dropped more than 30% since 2005. Fewer new businesses mean fewer new jobs. Along with fewer new businesses forming, there is also an increase in business closures. Businesses are closing faster than new businesses can start for the first time since the late 1970's. The prime years for entrepreneurs to form new businesses has historically been between the ages 25 and 55, according to data from the Kauffman Foundation. Millennials are

not forming new businesses as baby boomers did when they were in the same age group. This is partly due to increased student loan debt which leaves many millennials starting their careers in a negative financial position.

New Business Creation (1978–2012): Volume and Population Bases



The Labor Department statistics show that in the 1990’s, 7-7.5 million jobs were generated from companies that were less than one year old compared to only 5.2 million jobs in 2014. This steep decline appears to be a trend that is destined to continue unless changes are made. Research shows that new businesses account for nearly all net new jobs created each year nationwide. New companies between one and five years of age have shrunk significantly over the past 35 years per the graph below.



In an article from Small Business Trends that tracked the first four years of startup businesses starting in 2011, they found that fifty percent of small businesses fail in the first four years. In fact, of all small businesses started in 2011, 4% made it to the second year, 3% made it to the third year, 9% made it to the fourth year, and 3% made it to the fifth year. The leading causes of small business failure were found to be: 46% due to incompetence, 30% due to unbalanced experience or lack of managerial experience, 13% due to neglect, fraud and disaster, and finally 11% due to lack of experiences in line of goods or services. With almost half of the businesses that started failing due to incompetence, creating a resource that could be a “One Stop Shop” for the entrepreneur made the most sense to our team.

The idea of the Kosciusko Business Starter website stemmed from seeing an advertisement for the Northeast Indiana Innovation Center (NIIC) in the Greater Fort Wayne Business Weekly paper. After seeing this advertisement, and having some discussion amongst our group, we decided to look into making a trip to Fort Wayne and taking a tour to explore what the NIIC had to offer. We were able to schedule a meeting with Karl LaPan; President and

CEO, along with Tammy Allen; Director, Marketing Communications and Projects. We learned that the NIIC is a non-profit, community-based entrepreneurial resource center that assists in the growth and development of innovative companies in Northeast Indiana. While taking our tour we quickly learned that the NIIC was an extremely large facility with a wide variety of clients and ways to help them. After visiting the Northeast Indiana Innovation Center (NIIC), it became a reality that this idea was much too extensive. Although having an innovation center in our community would be useful for some, it just did not seem feasible. The NIIC is filled with many great resources for entrepreneurs in and around the Fort Wayne area. It's a very large building with plenty of space to be rented out to help you work on your business. One aspect that was very interesting was their cubicle-like spaces strictly for high school students. They had four or five high school students using the cubicles at the time when our group visited, and we caught a glimpse of great ideas expressed by the young entrepreneurs. A few of the ideas included: a unique bakery and boutique. At the NIIC, they like to accommodate to their "renters" by giving them access to conference rooms, a kitchen, workout area, and showers.

After visiting the NIIC, we went back to the drawing board, and decided we wanted to shift our focus more towards the youth (middle and high school aged) in our community. The next step for us was to set up a time to meet with Dr. Hoffert, the superintendent of Warsaw Community Schools, to discuss with him the feasibility of an entrepreneurial center for the youth in our community. During our meeting, he mentioned many different ways students have the opportunity to develop a business. He mentioned many of the new elementary school buildings include makerspaces where the students have an opportunity to be creative with their thoughts. He also mentioned the idea of "Shark Tanks" and how one of the high school classes in the Warsaw Area Career Center (WACC) gives students the opportunity to generate a business idea,

and then pitch the idea to several staff members and community leaders. It was clear from that point, that our school system is doing a lot to help the young creative entrepreneurs in our community. As we neared the end of our conversation with Dr. Hoffert, he mentioned that the main problem that he sees is a “lack of a channel.” He mentioned that many of our youth in this community have great ideas, but they are not able to be connected to the right resources and contacts, and lose the passion behind their idea, where it eventually fades away.

Once realizing how in depth the innovation center in Fort Wayne was and after talking with Dr. Hoffert, it became quite clear that a resourceful website could be the best option for us to help better the community. As we continued to look at the different avenues of what was available in Kosciusko County for those wanting to start of a business, it seemed there were quite a few resources but that they were spread throughout the community. The thought of a website that could bring these resources together was the avenue that would be most helpful to those in the community looking to start a business. With the thought of a website to bring resources together in mind, we knew we had to find a way to keep it going and up to date after our project was completed. Our next step was to set up a meeting with Al Grossnickle, Director of the William P. Gordon Institute for Enterprise Development at Grace College. The rough idea of the website was given to him, and he quickly became fully on board to help us with the website idea. After seeing Al’s excitement and enthusiasm on the idea of the website, we decided to go full steam ahead with the idea.

Living in Kosciusko County, it is hard to branch out of the orthopedic industry. With the idea of the website, this gives individuals the freedom to be creative and research how to start their own business, come up with their own ideas even if it isn’t in the orthopedic industry.

This website gives someone all the tools they will need to start the next great concept. Our main goal in creating this website was to “help Kosciusko County residents achieve their business goals.” This website provides business tools, resources, and personalized assistance to get their ideas off of the ground. The first concept that we knew that we wanted to incorporate was the ability to receive quick one-on-one guidance from a business professional in our community. Many sources exist that provide help to entrepreneurs such as SCORE and the Kosciusko Chamber of Commerce, but many individuals do not know how to connect with these specific resources or which one would be most helpful to their unique situation. Through a questionnaire and the routing of these requests by Grace College, contacts are tailored by specific business goals, student status, and more. This provides for a seamless entry into entrepreneurship and assistance with challenges.

Another obstacle that many entrepreneurs face is lack of funds or assistance with allocating available funds. Through the resources on Kosciusko Business Starter, individuals can obtain information on various financial entities such as Bankable, Lake City Bank (SBA) loans, the Kosciusko Economic Development Corporation (KEDCo), and K21 Foundation.

A business resources section has a variety of options to offer from the community. Kosciusko Chamber of Commerce, SCORE, INDURE, and Kosciusko Business Resource Center are all here to help the creative mind begin their journey for their business startup. The website also provides educational assistance by linking to Grace College and Ivy Tech Community College. Community links also exist to provide individuals with information on our county such as KCGov.com, Kosciusko County Visitor’s Bureau, and MyWarsaw.net. These links are especially helpful for entrepreneurs that are either new to the area or are considering Kosciusko County as a new home for their business.

A separate section on the website is titled “news and events”. Through this section, we are able to post all current and upcoming business events which pull directly from sources such as the Kosciusko Chamber of Commerce. It will showcase local business news and upcoming events based around small businesses directly from inkfreenews.com as well as tips and articles from Entrepreneur magazine. An area also exists for registration for local events that can be used for Grace College School of Business and the Gordon Institute for Enterprise Development as well as the Kosciusko Chamber of Commerce. Events can either be free community offerings or paid for in advance through PayPal. A video section located on the news and events page provides free video content from the Kosciusko Chamber of Commerce, Small Business Administration, and SCORE. There are even free full entrepreneurial seminars available from Stanford that are available for viewing. The video section has a search function to allow individuals to find what they are looking for quickly or to filter by video content provider. This website is built to help and guide anyone ready to make the plunge and create the company they have envisioned.

Northenor Award

When starting on this project we really had no idea as to which direction it would lead us in. As we dug into it a little more we found that creating a website was where we were headed. By creating a website we wanted to give all citizens of Kosciusko County the opportunity to have access to all means of starting their own business. Since creating the website our group has partnered with Grace College to help maintain the website with upcoming events and business news from around the county. In order for us to keep the site up and running we have to pay monthly fees. With this award we feel the maintenance would be a lot easier as this would provide the funding that is necessary. It also will allow us to have more advertising to

reach out to the community on this topic. There are great advertising options with social media, but it does not allow everyone in our community to be reached. Other places to advertise would include: Times Union newspaper, Ink Free News, and other news websites around our area. With more advertising, we will be able to create more traffic to the Grace College website as their emblem will be on the main page. If more traffic goes to the Grace College website our hope is that people will see all the opportunities Grace has to offer for their beautiful campus. With more traffic, comes the need for more bandwidth. With the Northenor award, we would be able to increase our bandwidth to allow us to have the opportunity for more traffic, and host our own videos to the site server. We have created an abundant amount of resources for people who are searching for ways to start a fresh idea. The more resources we can provide people the better. If we receive this award, it could provide more resources to the community that might have a cost associated with it to use. This award would benefit our group tremendously in keeping this website maintained the way it should be.

Conclusion

The Kosciusko Business Starter's purpose is to provide individuals the capabilities and resources necessary to create their own business. Not everyone in Kosciusko County knows how to start something from the ground up but this website provides everything that they need to get started. It gives access to Kosciusko County Economic Development Corporation, SCORE, INDURE, and the Kosciusko Chamber of Commerce. Our community is unique and provides many resources for its residents. By having these resources in a single user-friendly site, individuals can receive the help they need quickly and easily. Having a supportive and welcoming stance on entrepreneurship can bring new businesses to our community and help our current small businesses to thrive. Through our partnership with Grace College School of

Business, we can continue to grow and meet the community's needs. This project will make our county stronger, more successful, and ready to lead the way into an evolving future.

Resources

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Harrison, J. (2015, February 12). The Decline of American Entrepreneurship - in five charts. Retrieved from https://www.washingtonpost.com/news/on-small-business/wp/2015/02/12/the-decline-of-american-entrepreneurship-in-five-charts/?utm_term=.d2339b9e2034

Mansfield, M. (2016, November 1). Startup Statistics - The Numbers You Need to Know. Retrieved from <https://smallbiztrends.com/2016/11/startup-statistics-small-business.html>

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Executive Summary

Kosciusko Business Starter

1. Overview

- Kosciusko Business Starter is a website geared towards helping entrepreneurs and small business owners with getting a new business idea off the ground.
- Through our partnership with Grace College School of Business, the Kosciusko Business Starter website is now live and ready to serve the community at: <http://www.kcbusinessstarter.com>. We have also joined with the Kosciusko Chamber of Commerce to provide additional business resources and events.

2. Problem Statement

- Entrepreneurship is in a huge decline nationwide which negatively affects job growth and the strength of towns and communities.
- Though many resources exist in Kosciusko County, many individuals do not know where to find them or how to access them.
- It can be very daunting getting started with a business plan without guidance from connections within the community.

3. Solution

- Through our research, we have determined that Kosciusko Business Starter would help to boost entrepreneurship in our community. By combining several relevant resources from various providers, we provide a one-stop shop for information, education, and business connections.
- Through a questionnaire, individuals can choose to be contacted quickly by a business professional in our community to help them take their idea to the next level or assist with questions.

4. Customer

- Our customer is any Kosciusko County resident or potential Kosciusko County resident that has a great business idea.
- Customers include: students, current or new small business owners, and individuals considering moving to Kosciusko County for new business opportunities.
- Other opportunities provided by this website include the potential for increased job growth for our residents, increased population, and more variety of goods and services for consumers to choose from.

5. Competition

- No competition currently exists for this website, but it instead joins all community resources together including Grace College School of Business, Kosciusko Chamber of Commerce, SCORE, and the Kosciusko Economic Development Commission to assist our community in more ways than ever before.
- By working together, we can provide a valuable service to our community and drive additional business to all participating entities.

6. Sales and Marketing

- To market this site, we have created a flyer which will be distributed within the community by Grace School of Business and Kosciusko Chamber of Commerce.
- Through ShoutOut, we will introduce the website by sending an email mailer to a large email list which was formed through both Grace School of Business and Kosciusko Chamber of Commerce.
- By offering registration on our site for business events in the community, we will continue to drive traffic to our site and expand upon our current mailing list. We will use ShoutOut to notify our mailing list of upcoming events.
- SEO keywords have been implemented into our site to increase visibility in google, yahoo, and other various search engines to increase traffic to website.
- Future opportunities include paid Facebook advertising and search engine boosting to bring our site further to the top in related searches.