



Business Development and Entrepreneurship Work Group

August 15, 2011

Strengths

1. Interstate 86
2. Strong models and mentors for spin off businesses
3. Colleges and Universities students as workforce, student entrepreneurs
4. Regional transportation, rail, interstate, airports
5. Network of support services, e.g., REDEC, SBDC, lenders
6. Location and proximity to NYC and metro areas
7. History of innovation, collective memory
8. Natural resources, waterways, natural gas
9. Basic integrity and character of the population
10. Resilience within the population
11. Availability of developable sites
12. Access to the ceramics corridor and other Centers of Excellence, centers for advanced technology
13. Access to University research
14. Business clusters
  - a. Micro electronics
  - b. Agriculture
  - c. Energy
  - d. Biotechnology
  - e. Transportation
  - f. Communications
  - g. Healthcare
  - h. Tourism
  - i. Financial services
15. Quality of life, geographic landscape
16. Look at Cornell U model for incubator, business development
17. Low cost of labor

## Weaknesses

1. Loss of population and skill sets
2. Financial services – tightening of lending
3. Lack of seed funds and venture capital
4. No venture network
5. Lack of fiber network
6. Lack of cell phone service
7. Lack of shovel ready sites
8. Rollover effect from loss of contracts to big business
9. State regulations, tax rate, worker's comp
10. Difficult to start/expand business due to regulatory challenges, electric/utility hook up, state requirements for online reporting
11. Work force issues
  - a. Drug use issues
  - b. Low literacy level
  - c. Lack of modern skills
  - d. Suffering from export of younger talent
12. Difficulty understanding Federal regulations, process flaws in communication
13. Some entrepreneurs lack work ethic to successfully sustain a business
14. Too many competing economic development entities
15. Have not promoted entrepreneurship in our educational institutions
16. Have relied upon big business
17. Large corporation policies preventing open-sharing and technology transfer
18. Innovations at the universities is very controlled
19. Lack of substantive ideas and lack of opportunities to create new products and businesses
20. Perception is that some vocational high schools and BOCES reputation is deplorable
21. BOCES model is a demand model and they won't create a program unless there is a demand
22. Disconnect in high schools to prepare today's workforce
23. Adversity to failure
24. Regional mentality that discourages risk
25. We are getting businesses bank ready but they stop when seeking money
26. Easier to attract existing businesses than create new businesses because NYS incentives were there in the form of Empire State discounts
27. Need regional central data base to find support services
28. Need to look at where you are locating the business re: codes; need to establish a regional group to develop uniform codes and regulations
29. Lack of depth in the labor market; not a lot of opportunities if they lose their job
30. Tough to meet the trailing spouse skills and find them employment; Don't offer the option of their own business development
31. Lack of diversity
32. 10,500 governments in NYS

## Opportunities

1. Colleges and Universities students as workforce, student entrepreneurs, source of research and development (biotech, fiber optics, electronics),
2. Retain college graduates
3. Work with BOCES and educational system to train students for jobs in the gas industry
4. In some areas we have a fairly educated workforce, access to the universities and education
5. Incubate businesses, develop an incubator system
6. Growth in healthcare
7. Growth in energy – gas, renewable, sustainable energy
8. Watershed - industry in water quality
9. E-commerce
10. Look at the Sandbox in Syracuse as a model
11. Look at Sanford model in California
12. Business sector of nonprofit management could be moved upstate
13. Food processing – interest in local foods, local agricultural products
14. Agri-tourism
15. Prototype development consortium, Valley of Innovation concept
16. Develop a funding source for business development
17. Start-ups need discounts and incentives formerly available through Empire State
18. To bring younger population back to start their own businesses
19. Need to establish a regional group to develop uniform zoning, codes and regulations across the region
20. Training programs
21. Professional and technical businesses

## Threats

1. Lack of funding
2. Lack of regional resources in manufacturing sector to help with prototype development
3. International competition
4. Federal cutbacks in defense oriented contracts
5. Lack of understanding about the requirements for entrepreneurs
6. Inability of entrepreneurs to get their product to the market
7. Inventors often not strong entrepreneurs
8. Rural nature of our region and limited number of manufacturers
9. General economy and uncertainty causing fear of risk
10. Lots of false promises, hopes, and false starts

11. Under-swell among bankers that don't want to have commercial loans, would rather have home mortgages
12. Our outmigration is not worse than other places, but our in-migration is much lower than other areas
13. Nobody is moving here
14. Lack of a dynamic environment for the young professional

#### Existing reports

- Members identify models, reports and data that will be helpful for this group's work.
- Add Tech Garden website as a resource.