

Ohio Entrepreneurship

What, Where, Who, & Why

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HCDC Business Center
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Background on Patrick Longo

- Ohio Product
- Cincinnati & Cleveland
- JCU Alum
- Fifth Third Bank / Bank One
- 22 Year Incubation Director
- Coached over 300 companies
- Advisory Roles
- #StartUpCincy
- @HCBCtr – Twitter Handle



What's happening "Entrepreneurially" in Ohio?

- Entrepreneurship is a "Buzz-word"
- Regional Ecosystems are developing
- Innovation is happening
- Capital is available
- State of Ohio is engaged
- Universities are being leveraged
- Results are occurring
- Media is paying attention



What is an Entrepreneur?

en·tre·pre·neur

/, ɒ̃ntrepreˈnɔːr, -nɛr/ 4)

noun

1. a person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so.
synonyms: businessman/businesswoman, enterpriser, speculator, tycoon, magnate, mogul. [More](#)

Who is a Entrepreneur?

Entrepreneurship by Gender	1996	2016
Female	44%	39.5%
Male	56%	60.5%

Who is an Entrepreneur?

Entrepreneurship by Race	1996	2016
White	77%	56%
African American	8%	9%
Latino	10%	24%
Asian	3%	8%
Other	1%	3%

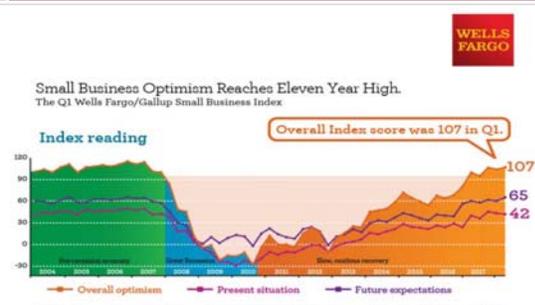
Who is an Entrepreneur?

Entrepreneurship by Age	1996	2016
20 – 34	34%	24%
35 – 44	27%	24%
45 – 54	23%	26%
55 – 64	15%	26%

Who is an Entrepreneur?

Entrepreneurship by Education	1996	2016
Less than High School	17%	17%
High School Graduate	32%	27%
Some College	27%	26%
College Graduate	24%	30%

Wells Fargo – Small Business Owner Optimism



Why Entrepreneurship?

- Employers
- Tax Revenue Generators
- Economic Supporters
- Property Owners and Renters
- Economic Stability Enhancers

Small Business Assistance & Economic Developers?

- Business Coaching & Programming
- Business Plan Development
- Assessing Financial Opportunities (Traditional & Risk Funding)
- Connections to Resources
- Knowledge of Available Real Estate

Entrepreneurial Assistance Available to Ohio Entrepreneurs

- One on One Coaching / Mentoring
- Incubation / Accelerator Programs
- Networking Events
- Structured Entrepreneurial Training
- Access to Capital (Traditional & Non-Traditional)
- Connectivity to Local Universities
- Clearinghouse Services
- Public Relations / Media



What is a SBDC?

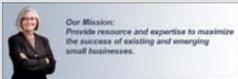
- Free private consulting
- Business plans
- Financing options
- Marketing strategies
- Bookkeeping guidance
- Employee management
- Government contracting
- Veterans business program
- Low-cost business seminars
- Resources and referrals



<https://clients.ohiosbdc.ohio.gov/>

What is SCORE?

- Service Corp of Retired Executives



- One-on-one business counseling
- Business information booths
- Important contacts
- Networking opportunities
- Advisors available to answer your questions
- Straight talk from the professionals
- Free resource guide
- One-on-one credit counseling

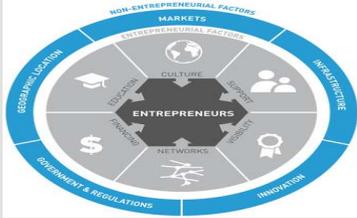
www.score.org

What is an Accelerator?

- Through an open application process, accelerators select startups to participate in their program. Seed accelerators support the startups with funding, mentoring, training and events for a definite period (usually three months), in exchange for equity. These 15 to 20 week programs culminate with a Demo Day.



What is an Entrepreneurial Ecosystem?



You know that you have a strong entrepreneurship ecosystem when there are more and more startups. (Harvard Business Review – May, 2014)

Entrepreneurs & Funding

- Self Funded
- Friends and Family
- Banks & Credit Unions
- Small Business Administration
- Angel Investor
- Pre-Seed / Seed Capital
- Venture Capital

Who's Playing in #StartUpCincy?

- | | |
|---|---|
| <input type="checkbox"/> CincyTech USA | <input type="checkbox"/> Queen City Angels |
| <input type="checkbox"/> The Circuit | <input type="checkbox"/> Cintrifuse |
| <input type="checkbox"/> TechSolve | <input type="checkbox"/> GCVA |
| <input type="checkbox"/> SCORE | <input type="checkbox"/> SBDC's |
| <input type="checkbox"/> UC | <input type="checkbox"/> Local Capital Providers |
| <input type="checkbox"/> XU | <input type="checkbox"/> Entrepreneurs |
| <input type="checkbox"/> Miami University | <input type="checkbox"/> Experienced Business People |
| <input type="checkbox"/> HCDC | <input type="checkbox"/> Business Intermediaries |
| <input type="checkbox"/> Cincinnati Minority Business Collaborative | <input type="checkbox"/> Meet ups |
| <input type="checkbox"/> Brandery / OCEAN / MORTAR | <input type="checkbox"/> Media – Enquirer, Soapbox, etc |
| <input type="checkbox"/> Aviatra Accelerators | <input type="checkbox"/> PTAC / ITAC |



Startup Checklist



- Has the startup created a business plan, pitch deck or executive summary?
- Has the startup bounced their plan off of friends and family? (Comfort Zone)
- Has the startup connected to local business assistance resources? (Non-Comfort Zone)
- Are the startups networking in the right places?
- Can an ESP, incubation program, SBDC, or SCORE be of assistance to the start-up or growing venture?
- If necessary, has the startup connected with traditional and non-traditional capital providers?
- Remember that these resources are still available to startups even after they have started their venture
- Get Active, Get Connected, and Grow Your Business

Questions & Thank You

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