

# Anchoring Economic Development in the P4P region<sup>1</sup> through Entrepreneurship



Communities throughout the Upstate New York regions have struggled since the late 1980s with industrial decline and a significant loss of economically viable jobs. With traditional manufacturing jobs going overseas, displaced workers have been left with alternatives of down-grading to lower paying service-based occupations or falling into unemployment. Local firms on the other hand face increasing competition on a global scale based on innovation and creativity. In the transition to a new economy accelerated by technological advances, regional economic competitiveness depends less on traditional assets such as inexpensive land and labor, but more on intangible assets such as intellectual property and talent management. Accordingly, anchoring economic development in the P4P region must go beyond the traditional model of attracting businesses, but creating a supportive environment for businesses and individuals to create and capitalize on entrepreneurial opportunities. Furthermore, given the rural context of most communities lacking critical economic masses, there exist a major challenge of connecting people and businesses with viable entrepreneurial venture and resources that may be regional in nature. Recognizing this condition also as an opportunity to maximize entrepreneurial opportunities, the objective of one of the key focus economic development areas of the Cornell's EDA University Center and Pipeline 4 Progress (P4P) is to foster a regionally connected network of entrepreneurial communities. Below are the recommended action items.

## **Connect communities to regional resources**

- Universities and Colleges: Increase high-technology entrepreneurship opportunities by networking with local colleges, universities and technology transfer offices to offer venture forums with a community and regional outreach component
- Municipalities and Civic Organizations: Encourage collaboration among communities to pool resources in human capital and infrastructure to enhance entrepreneurial development goals
- Key Industry Sectors: Support the region's key industry sectors by connecting them with university-based R&D, incubators, and capital programs

## **Coordinate existing entrepreneurial resources to reach a broader region**

- Information System: Develop a framework for a centralized communication mechanism that will allow resource sharing among entrepreneurial service organizations and easy access to information tailored to entrepreneurs at different stages of development
- Entrepreneurial Forum: Foster networking opportunities for entrepreneurs and regional stakeholders to exchange information and resources
- Entrepreneurial Seminar: Engage webinar technology to offer Cornell University Entrepreneurship Seminar Series to a broader south-central region

## **Identify two pilot communities to work more intensely on developing community and regional support support for entrepreneurship**

- Assessment: Allow community members to assess key factors - capital sources, physical infrastructure, entrepreneurial networks and culture- supporting entrepreneurship
- Interviews: Identify opportunities and critical challenges to entrepreneurship perceived by local entrepreneurs
- Training: Combine information from the assessment and interviews to facilitate the development of action steps that will foster a collective community and regional support for entrepreneurship

<sup>1</sup> 13 counties in the south-central upstate, NY