Growing Your Local Economy

Building a Healthy Entrepreneur Ecosystem
The Yakima County Economy

Urban and Rural Agriculture based
Slower growing
Ethnically Diverse
Socioeconomic Challenges

- Lower average earnings & incomes
- Lower educational attainment
- Cultural adaptation/integration
A TRADITIONAL APPROACH TO ECONOMIC DEVELOPMENT

- Our organization was started in the 1980s
- Community leaders felt economic development was about attracting new industry to the region
- We slowly evolved to focus on helping local industry and addressing public policy issues impacting our regional economy
Problems With the Model

1970 - 2000

- Attract large businesses with large manufacturing facilities
- Lowest cost of business inputs
- Competition: A Zero Sum Game
- Top down economic development

Now:

- Invest in talent and infrastructure
- Higher value inputs, increasing productivity
- Collaboration: To create and add value
- Bottom up partnership and organic growth
A New Economic Blueprint

- Key Clusters Identified
- New Strategies
  - Entrepreneurship
  - Talent
  - Attraction/Retention
- Don’t completely get out of recruitment and industry assistance
Growing Your Local Economy

• **Goal**: Strengthen the safety net for all entrepreneurs and small business in Yakima County

• **Goal**: Identify and support “gazelles”, those emerging companies that have greatest potential

• **Five year metric**: to support the formation, survival and growth of 20 high-value, emerging business (less than 3 years old) ventures over the next five years.
Formed advisory team of public and private players supporting small business:

- Small business development center
- SCORE chapter
- Chamber(s) of Commerce
- Accountants
- Bankers

Looked at service gaps and collaborative opportunities:

- Develop classes for entrepreneurs
- Identified special needs in smaller cities/rural areas
We secure a two-year EDA grant to support our entrepreneur initiative

- Building an effective business counseling and education network in some of Yakima County’s rural communities (ex. Sunnyside)
- Running a business plan contest to identify promising entrepreneurs and to provide visibility for the entrepreneur network
- Translating and delivering business education seminars and informational resources in Spanish
We organized our first business plan contest in 2010

- We evaluated contests across the country
- We used a format similar to the University of WA business plan contest
- MBA in a Day seminar kicked off contest – 22 entrepreneur contestants
- We had three judging rounds (involving 40+ judges)
- We awarded $17,500 in prizes
Bigger
- Sponsorships up 350 percent!
- 26 Contestants

Better
- Exclusive classes for contestants
- More comments from judges
- Higher caliber contestants
Entrepreneurial Friendly Cities Initiative

As part of our efforts to create a countywide safety net for small businesses we “adopted” four rural cities.

We worked with Sunnyside, Grandview, Zillah and Tieton to develop small business support offices in their communities.

We recruited and trained volunteers that can help mentor small businesses in these communities (eight altogether).

We worked with Heritage University to place college interns in three cities to help jumpstart local efforts.
Develop your Business in the Yakima Valley...

The Yakima County Development Association developed YakimaValley.biz to be a resource for Yakima County entrepreneurs, inventors and business owners. This website provides business planning resources for entrepreneurs who want to start a business in Yakima County and ongoing assistance for emerging and established businesses. YakimaValley.biz has numerous resources for business plan assistance, licenses & permits, financing your business, business education, a calendar of events and more to start and grow a business in Yakima County. Please explore our website, call us at 509-575-1140 or email newvision@ycda.com if we can help you started or expand your business today.

www.yakimavalley.biz
Here are some excellent resources in Spanish. We worked with Heritage University to offer some of the YakimaValley.biz entrepreneur resources in Spanish.

Washington State Small Business Development Center includes Spanish materials for business plan templates, cash flow worksheets, starting a business checklist and much more.

SCORE online workshops in marketing, business planning, financials and more.

SBA Online: the entire website offers a translation feature with multiple languages, including Spanish.

Washington State Export Center
Growing Your Local Economy

ATP Turbines

Yakima Craft Brewing Co.

Liberty Bottleworks

Jenny Mae’s

HOP CENTRAL BREWING COMPANY

Tieton Farm & Creamery

iQ TAX

Miles Original Gourmet BBQ Pellets

Winston Vision Therapy Center

Yakima Food Cooperative

Crème

ALGAE INTERNATIONAL

4/9/2012
Lessons Learned/Takeaways

1. Entrepreneur Development/Support initiatives work in any size of community

2. You do not have to reinvent the wheel
   - Tap into SCORE/SBDC/SBA!
   - Spanish language materials, videos & resources
   - Economic development is a TEAM Sport

3. Universities & Community Colleges are great resources

4. Educate your community on the need for entrepreneurship and the strategies to support emerging businesses
   - The old models for economic development are still pervasive

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Thank You

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