

**2011 Chamber of the Year**

**Paducah Area Chamber of Commerce**

SECTION 4: Leading Businesses. Leading Communities

Synopsis II



**1. Program/Service Name:** EntrePaducah

**2. The Core Chamber Strength(s) addressed:** Economic Opportunities – The Chamber enhances and leverages the talents and resources of its members to improve economic opportunities for all.

**3. Program/Project Summary:**

EntrePaducah was recently formed to focus on entrepreneurial development in our community.

The Chamber spent 18 months with a think tank group studying entrepreneurial development. We had a number of your typical government/academic resources for entrepreneurial development (e.g. SBDC, SBA). However, there was no local business leadership involvement in “growing our own.”

There were 22 volunteers who signed on to some pretty intense committee meetings. We met every other week for three hours. We read the book, “The World is Flat” to start. We benchmarked ourselves against other communities who had developed successful entrepreneurial programs. And, we asked our own successful entrepreneurs what would have been helpful to them.

As a result of the think tank’s efforts, a new organization has been formed. It’s called “EntrePaducah” and we are very proud that it is a joint effort between the Chamber and our economic development (GPEDC) group. The initial strategies were:

- To hire a “concierge” position to direct perspective entrepreneurs to available resources
- To create a mentoring program for budding entrepreneurs with successful entrepreneurs serving as mentors
- To create a venture capital fund

The Chamber, GPEDC, the City and County are jointly funding EntrePaducah for its first three years. We are very excited about this new program to “grow our own.”

**Mission Statement**

The mission of EntrePaducah is to promote and support a favorable entrepreneurial environment resulting in sustainable income sources through enterprise development.

## **Core Values**

1. *Does the idea result in a sustainable income source?*
2. *Does the idea promote a favorable entrepreneurial environment?*
3. *Does the idea support and encourage enterprise development?*

*IF the idea meets at least ONE of these, then we are working toward a common “mission”.*

## **4. Needs Identification:**

Our economic development group has not been as successful at attracting new business to the community as they would like. We know we need to diversify our strategy. We have been very successful with downtown revitalization, a new Artist Relocation program in Lowertown that has received national attention, and a Quilt Show that attracts over 40,000 quilters from all over the world.

We are proud of our home grown businesses like Dippin’ Dots (headquartered in Paducah); Computer Services Inc. (largest data processing firm in the country for financial institutions); and, the River Industries (over 22 headquarters or operations centers in Paducah).

The Paducah / McCracken County community and the eight –county Purchase Area have lost almost 5,000 jobs since 2000. In addition, the United States Enrichment Corporation, one of the largest industrial employers in our community with a workforce of almost 1200 people, is scheduled to close in 2012.

The plan is to decrease emphasis on the traditional economic development strategy of attracting a “big new plant to town” and focus on entrepreneurial development.

## **5. Program Objectives:**

EntrePaducah Action Plan:

- A. Develop EntrePaducah office staffed by concierge position
  - a. Office space will be donated by Chamber/GPEDC in Commerce Center
  - b. Customer driven; not program driven
- B. Create mentoring program
  - a. EntreForum program will be staffed by Chamber
  - b. Recruit over 12 successful entrepreneurs
  - c. Promote the program to budding entrepreneurs
- C. Promote a Culture Change for Entrepreneurial Development
  - a. Speakers Bureau for EntrePaducah
  - b. Encourage youth to start biz vs. get a job
  - c. Focus on new metrics (per capita income increase)
- D. Create a venture capital fund

- a. Develop peer-to-peer top level investors
- b. Screen viable candidates with attractive business plans

**6. Methodology:**

We invited 22 individuals to serve on the think tank that were “big picture” thinkers. We wanted people who would challenge the status quo. Two co-facilitators volunteered to oversee the process (one male, one female). They each brought a great deal of strategic planning experience to the table.

**Time Line:**

- 2007:** Think Tank process
- 2008:** City & County grant 3-year commitment to EntrePaducah
- 2009:** First full-time staff
- 2009:** Recession’s effects find our region (resulting in hesitation among entrepreneurs)
- 2009:** Added “entrepreneurism from job displacement” to strategy
- 2010:** Over 150 clients served since inception

<b><u>EntrePaducah Budget</u></b>	
INCOME:	
City of Paducah	\$100,000
McCracken County	\$100,000
Chamber	45,000
GPEDC	<u>45,000</u>
TOTAL = \$290,000	
EXPENSE:	
Salary (Exec. Director + 2 staff)	\$180,000
Programs	<u>\$110,000</u>
TOTAL = \$290,000	
Net income	- 0 -

**7. Communications:**

Everyone in the community is very excited about the EntrePaducah program. It has received a great deal of positive news coverage. Entrepreneurial development was the theme of the first issue of a new “Business Journal” publication our daily newspaper is producing. And, the executive director writes a monthly column for the paper focused on resources and tips for entrepreneurs.

**[EntrePaducah Business Journal article](#)**

We have given PowerPoint presentations numerous times to various civic clubs; at City and County Commission meetings (televised on cable); and, to our young professional organization (20/30 group).



## EntrePaducah Entrepreneurs Start Here!

Things are happening!

The EntreForum program has been promoted in our Chamber newsletter, in our weekly e-news, and, the flyer has been distributed widely in the community.



*EntreForum* is a network for entrepreneurs.

EntreForum is a part of EntrePaducah, which is a joint effort between the Paducah Area Chamber of Commerce and the Greater Paducah Economic Development Corp. (GPEDC). The focus is on developing the region's fast-growth entrepreneurial sector.

*EntreForum* is:

- a month to bi-monthly meeting of entrepreneurs—designed by entrepreneurs—for entrepreneurs
- successful business leaders offering their expertise and mentoring skills
- open to all entrepreneurs who want to build a high growth business
- FUN!

*EntreForum* is not:

- a sales lead club
- a promotion for various government services
- just another chamber networking event or economic development program

The *EntreForum* team assists companies with the potential for growth. It's about helping you build your business through successful networks.

*EntreForum* will meet every other month, alternating between morning and evening events and you are cordially invited to any of the meetings listed below. Mark your calendar for these upcoming forums:

OCTOBER 14, 2008 @ 7.30 A.M.

@ Harper Industries • Billy Harper, Speaker

DECEMBER 9, 2008 @ 5 P.M.

@ Bryepatch Studios • Mary Thorsby, Speaker

FEBRUARY 10, 2009 @ 7.30 A.M.

@ CSI • John Williams, Speaker

APRIL 14, 2009 @ 5 P.M.

To Be Announced

*No fee to attend!*

*EntreForum* is sponsored by **PADUCAH BANK**.

### Count me in!

- I'll be there for the next *EntreForum*
- I can't make the next *EntreForum*; however, I am interested in future meetings
- This is the craziest idea I've ever heard and you'll never catch me asking for advice from successful people!

Name: \_\_\_\_\_

Company name (if available): \_\_\_\_\_

e-mail: \_\_\_\_\_

Return by August 8 to: Paducah Chamber, P.O. Box 810, Paducah, KY 42002-0810,  
401 Kentucky Ave.; FAX: (270) 442-9152; e-mail: info@paducahchamber.org

For more information on EntreForum call the Paducah Chamber at (270) 443-1746 or info@paducahchamber.org.

## 8. Evaluation

The State of Kentucky has recently been recognized for its entrepreneurial development efforts from the Kauffman Foundation. Our program is part of a network of Innovation & Commercialization Centers in the State.

***“The Commonwealth of Kentucky ranks 7th in terms of increased entrepreneurial activity among all states over the last decade.”***

Kauffman Foundation Index of Entrepreneurial Activity

We have received excellent feedback from clients of EntrePaducah. The program has **served over 150 clients** since its inception in 2009. Here is just one testimonial from a client:

*“I would like to take a moment and offer a sincere thank you to you and your staff at EntrePaducah. It has been a pleasure working with your group during the launch and ongoing operation of ERS. There were times when I didn't know whether to keep going or quit. Your encouragement and support made all the difference. My staff and myself again want to say thanks.”*

Patrick Boldry, Owner  
Energy Reduction Services

EntrePaducah was **recently recognized by the Southern Growth Policies Board** for its successful entrepreneurial development programs!



2010-11 EntrePaducah Bd. Chair Phil McIntosh accepts the “Innovator Awards” from Kentucky Governor Steve Beshear