

# Fundamentals Course Homework Responses

## Session 2

In this session, we've discussed the idea of integrating the idea of social capital into a BR&E program. In my view, this is only strengthened by the Regional Enterprise Networks Start-Up Guide (February 2014) that I assume you have been furnished (see the link on the course website if you don't have a copy of this document).

For this session, I'd like you to think about the ways in which you can strengthen the social capital through a BR&E program. I'm not looking for an exhaustive study on this, but rather some ideas or practices that you could implement in your program that would increase the social capital standing with regard to your area's existing businesses. Please try to keep your responses to one page.

Due by the beginning of the September 12, 2023 session.

## Response 1

Strengthening social capital in business retention and expansion programs is crucial for fostering a supportive business environment and promoting economic growth in a community.

**Here are a few ways we currently enhance social capital in our BRE program:**

**Networking Events:** We organize regular networking events, such as business breakfasts, luncheons, or after-work mixers. These gatherings provide opportunities for business owners and stakeholders to connect and build relationships.

**Community Workshops:** Monthly workshops and training sessions on various business topics brings our business owners together for educational purposes can lead to networking and relationship-building opportunities.

**Collaborative Projects:** We encourage businesses to collaborate on projects, initiatives, and/or marketing campaigns. Joint efforts can help strengthen relationships and showcase the interconnectedness of the business community.

**Business Roundtables:** We organize regular roundtable discussions on economic development and business challenges and involve representatives from various industries and government agencies to encourage dialogue and collaboration.

**Community Engagement:** We encourage businesses to participate in community events and initiatives, such as volunteering or sponsorship of local causes. Being active in the community enhances a business's reputation and social capital.

**Business Awards and Recognition:** We annually recognize outstanding businesses and business leaders through awards and honors. This is a great motivator for businesses to excel and strengthen their ties to the community.

**Here are a few ways we might further enhance social capital in our BRE program:**

**Mentorship Programs:** Create mentorship programs where experienced business leaders can mentor newcomers. This would help to transfer knowledge, build trust, and strengthen bonds within the business community.

**Online Platforms:** Develop online platforms or forums where local businesses can share information, seek advice, and connect with each other. These platforms would foster ongoing communication and collaboration.

**Business Incubators/Accelerators:** Establish business incubators or accelerators that provide resources, mentoring, and shared workspace for startups and growing businesses. These environments naturally promote networking and social interaction.

**Feedback Mechanisms:** Establish feedback mechanisms that allow businesses to provide input on local policies, regulations, and programs. This would foster a sense of ownership and trust in the community.

By implementing these strategies, our business retention and expansion program could be more effective in strengthening social capital within the business community, ultimately leading to a more vibrant and resilient local economy.

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## Response 2

1. Work with Chamber of Commerce/ Business associations in your area.
    - Look up website and know about the group and who is involved.
    - Make an introduction by email or phone and set up an in person meeting.
    - Subscribe to any calendars and get on their mailing list.
    - Attend monthly meetings.
    - See if there's an option to be a guest speaker at a meeting or event.
  2. Volunteer for community events.
  3. Thank business for meeting with you and deliver on your promises.
  4. Host pop-up sessions in the community.
    - Bring in an Action Team member to have an info session at a local café.
  5. Be present in the community.
    - Once or twice a month, work out of the public library.
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## Response 3

A BRE program can definitely enhance and grow the social capital of a region, it does this by:

- Businesses are connected to stakeholders such as government bodies etc which then helps both sides in achieving goals.
- Connecting business to business, there can be referrals from one business to another which grows social capital.
- The relationship between the BRE program and the businesses themselves also increases social capital by building relationships, businesses then know who to call or reach out to in times of need.
- A BRE program with accompanying workshops can help connect workshop/business attendees with others with similar needs in the community.

Telling the story of businesses through promotion, marketing and clear communication encourages connection and therefor social capital with customers and community members.

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## Response 4

As a business owner, quite often your core business, your competitive advantage, suppliers and financials may be something that you keep close to your heart, and this is quite understandable. In our roles, we need to be reputable in the business community and gain the trust of entrepreneurs as connectors. Using examples from where we helped other businesses should be kept at a very high level when discussing with other businesses to gain their trust and have them view us as experts and not a high-priced consultant wanting your money then we're off to the next client.

It has been my experience so far to observe that our organization has been a great resource to many local businesses to connect them with programs available to them, local resources willing to help, and with other businesses that make a product that would fill a need that the business owners may not have had before.

In the current economy, businesses would need to not only prosper, but to also be able to manage a decline in business volume should the economy not be as favorable. Some outside influences such as interest rates, layoffs, weather patterns may not be something out of their control. Recently we met with a potential new client that has the traits of a great fit for our accelerator program. His business is doing well now, but as his staff grows, he is looking to increase his market share and weather a downturn in the economy. We had a great initial meeting and are looking forward to seeing what the future has for him.

Some good qualities that I feel I can bring aboard and into the future would be listening, showing empathy, and a non-judgmental attitude for our clients to see. The organization's future is exciting as I can see where we have influenced the success of other local clients, engaged our local resources to remove barriers and overcome obstacles, so that companies can grow and expand. There are also many single employee businesses that have lots of growth and expansion potential, so meeting clients during our networking and showing the confidential nature of our business, along with some growth and

expansion potential is exciting. As the population is expected to keep growing, we are confident that the services we offer will be of importance and value to the business community, economy and society.

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## Response 5

A BR&E program could help strengthen social capital in the following ways:

- identifying red flags and creating a common goal/solution for people to come together on;
  - having communities help with initiatives and make group decisions together, therefore increasing group collaboration;
  - increasing trust with the government and throughout the community as a whole, which will in turn increase cooperation within regions and groups;
  - offering free support services and connections therefore reducing the costs of doing business;
  - sharing results, which may broaden perspectives and open the door to new ideas;
  - strengthening relationships throughout the business community;
  - increasing communication with workshops;
  - increasing transparency and building trust by providing information on multiple platforms to reach the largest audience (one version of the truth).
  - strengthen the collective identity by building a strong, connected business community;
  - increasing collaboration with community partners such as the Chamber of Commerce, etc.
  - minimize clientelism and extreme individualism by focusing on issues identified in a reasonable sample size of BR&E participants;
  - creating open and flexible networks by hosting networking events and making introductions between businesses on a regular basis.
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## Response 6

Historically, the businesses in my community do not have a great relationship with our community leaders. This has something that has, for a long time, frustrated me on many levels. While I have only been in my role in economic development for just under a year, I have been fortunate enough to live in this community, as well as work closely with many of our businesses on developing strategic marketing plans.

I feel the first step in building some level of social capital is to begin mending the relationship between my office (my director) and our local Chamber of Commerce. Our Chamber has many group collaboration efforts in place to help new business develop SMART goals, help evaluate day-to-day operations and many other valuable owner organized groups that have proven to be beneficial for our community businesses.

The second is to evaluate what our relationship is with our existing partnerships. We participate in two area tourism groups that really help promote area businesses through all levels of reach.

Ideally, I would like to really build on the relationship I have with our community businesses and truly get an understanding of what they need to be successful and how I can help make that happen for

them. I'd like to utilize my (personal, positive) relationship with our Chamber of Commerce to get to know more about what they are doing. Ultimately, I want this program to be more of a resource for businesses than just an information gathering opportunity. I think open communication is going to be key, but I do feel I will hit many road blocks in being able to talk to the right people in building this program.

Side note: I do worry that the level of negative relationships in existence now is going to hinder my ability to gather information and most importantly, build relationships however, I recognize this is not going to be an easy process by any means. Any information or suggestions on overcoming this hurdle is greatly appreciated.

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## **Response 7**

One of the ways the Valley REN is looking to invest in Social Capital is by hiring an Immigrant Navigator, the Immigration Navigator and the REN team are working on creating and implementing a Welcome network so new people coming to the area get welcomed by an established person. The established person then goes and meets with the newcomer, shows them around the area, and gives them information they are looking for. The established person brings the newcomer into a group setting and events to meet new people.

Another initiative I would like to see more prevalent is more Community Interest or Social enterprise models moving forward. These models help people in many ways some provide work with barriers to employment, while others simply work in a more socially conscious way by putting more of an emphasis on work-life balance and donating profits back into the community.

We are putting on a social enterprise workshop to give more attention to these models in the hope of seeing more pop up.

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## **Response 8**

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## **Response 9**

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**Response 10**

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**Response 11**

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**Response 12**

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**Response 13**

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**Response 14**

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**Response 15**

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**Response 17**

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**Response 18**

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**Response 19**