Fundamentals Course Homework

Due Date: October 22, 2024

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.

Response 1

Increasing Social Capital in Horry County, SC

Social capital is something that seems to be lacking in Horry County. We have a lot of small businesses but not a lot of togetherness when it comes to the business community. Oftentimes, businesses will tell us that they need a certain type of training, yet when that training is offered, those same businesses are nowhere to be found. Here are some ideas as to how increasing social capital via our BR&E program may help our area businesses:

Matching businesses with business mentors – identifying businesses that are successful in an area that another business is struggling in can lead to mentorship opportunities. This will help establish new relationships that can lead to mutual trust, the formation of groups, and group collaboration.

Connecting similar businesses with each other – sure, similar businesses have a competition factor, and some may not have a desire to play nicely with their competition; however, many view competition as a positive thing. They think of it as iron sharpening iron. Connecting them with a similar business can lead each business to greater success but also by building trust, an avenue to share struggles and obstacles and collaboration on how to overcome those struggles and obstacles. This idea encompasses all aspects of social capital.

Networking opportunities – identifying businesses who could benefit from the products and services that other area businesses have to offer can be a win, not just for the businesses, but also for the local economy. Again, this idea encompasses all aspects of social capital.

Trainings/Seminars – reviewing feedback from the surveys to formulate training sessions and seminars to help feed the most common areas mentioned throughout the surveys (i.e. workforce, marketing, succession planning, etc.). Targeted invitations can then be sent to businesses who requested a specific topic.

Of course, the key to many of these ideas is getting the businesses to agree to us sharing their basic contact information with other businesses so that confidentiality is not broken.

Response 2

Social capital is what establishes the credibility of the BR&E Team and allows a successful and informative final report. This credibility means that each interviewee trusts that their responses are heard and actioned in a timely manner, but that they remain in confidence. The interviewee will also understand that participation in a BR&E is a commitment of their time, but that it is used wisely and not wasted. There are many ways to build social capital, here are a few that can be used or scaled for use:

- *When a stakeholder is approached to participate in the BR&E, give clear direction as to what the expectation is from them, and what they can expect from you*

- *The stakeholder should be given a clear understanding of how long the BR&E process will take, and what the final result will look like for them*

- *When a stakeholder confirms participation as an "interviewee", it is important to thank them and ensure that they are clear on next steps*

- *When scheduling a meeting with the interviewee, their availability and meeting them at a location that best suits them should be prioritized*

- *Ensure a timely reminder leading up to a meeting advising what the interviewee should have prepared*

- *When meeting with an interviewee, it is important to show up on time, be respectful of time, and express gratitude to the interviewee*

- *Always remind the interviewee that all information remains confidential and that nothing that can be linked to them or their business will be made public*

- *Advise that their feedback will inform the action items that come out of the final report and that the report will be a document that informs decision making to support the business community*

- *If any clarification is required during the interview, make sure that it is noted so that no information is misconstrued*

- *If there are any "quick wins" or immediate connections that can be made from an interview, these are an opportunity to show that the interviewee has been heard and supported, but always confirm their comfort level with an immediate action moving forward (ie. making an intro to an external party, forwarding funding opportunities that might support them)*

- *Maintain consistent and effective communication without inundating them throughout the process (we are halfway through the interview process, we are now moving into the data review process, etc.)*

- *If a final event is hosted following the BR&E, make sure to invite the interviewees to celebrate their contribution to the final report. If there is not a final event, ensure that they are personally sent a copy of the document with a thank you for their time*

- *Consider adding a thank you letter/card from the Mayor/Director, etc. for the interviewee's participation*

- *Following the completion of the BR&E, if there is the opportunity to stay connected through a newsletter or just through forwarding potential opportunities to them, this is a great way to support future participation as well*

Response 3

- A Few ways that we could strengthen the Social Capital for our BR&E program would be to promote existing business through our social media by sharing directly from their business page. Share a Post they make for an event or Sale that they are having and attend these events. Make Mini Commercials with locals and families to help promote the business with familiar faces.

- Organize a Youth Leadership Program. Have a local Business or Plant Sponsor the program. Select 4-5 Kids from each High School for this Program each year. The Group will once a month tour a local business or industry in the County. Joined with the Community Development corporation and the County Judge.

Ex: 20-30 kids toured STP the Nuclear Plant. They put on a small educational video for the students, Fed them lunch while engaging in small talk getting to know them. The Company introduced them to individuals that worked there in different fields. They showed them some of the facilities and the office and business side of the industry. This not only educated the future leaders of the community but helped to increase the chances of them staying in the area. It also exposed the company to opportunities for future internships and possible Scholarships. It

- Send Personalized or handwritten thank you's or Holiday cards to the business's

- Host a First Friday Event with local businesses. Meet at a local breakfast place, the first Friday of every month and everyone shares what is going on in their industry, businesses and School.

Response 4

One of the foremost ways of building relationships is through listening, which we have discussed.   The same is true for building social capital. Practically, as I am fairly new in the role, my primary tactic would be to begin listening to partner organization and citizens in an effort to more clearly understand their situation and priorities. From there, beginning to connect with people or groups who have shared situations and priorities would be critical. It's important to ensure they all parities understand the value

of working together vs. working separately. Even if we are not completely aligned on all details. When we are able to start with those areas where we are aligned and build trust and relationships which will enhance the social capital of the project.

Response 5

- Using a continuous or hybrid approach would allow for more conversations with local businesses that would help build a rapport with business owners and general support for what the BR&E program is trying to accomplish.

- People talk: The spillover effects of many conversations could also be substantial as business owners talk to others within the community and help build trust in the process.

- Produce a "Business Ecosystem" graphic that showcases the business environment. This allows businesses to see their significant standing in relation to other businesses, connected businesses and the community in general. Increases feelings of connectivity and collaborative opportunities.

- What is your Business Climate"? Spotlight how the BRE survey increases deeper understanding of the community business climate environment. This will likely become a useful resource for business.

- The above Ecosystem and Climate tools could potentially be turned into a public information session used to educate and inspire the community about the importance of local businesses and their impact on the local economy. It could build foundations of trust, understanding and a more welcoming network generally.

- Marketing on social media, with newsletters, radio ads for the BR&E program and its objectives increases the awareness for the public. Continue to keep the public informed along the way so that it is not a one-time mention never to be heard of again. Continue to promote the value and the tangible benefit to businesses and the community at large.

- Success stories and testimonials. Enlisting the business owners to appear in social media posts sharing how the BR&E program helped them will greatly increase trust and support and bonding.

Response 6

By implementing these practices, a BR&E program can create a supportive business environment that promotes economic development and enhances the overall quality of life in the community.

1. **Community Engagement through building trust** – Build strong connections with local businesses to understand their needs, and challenges, to create trust and collaboration.

2. **Share Resources and communication** – Providing access to training programs, funding opportunities, and networking resources to support local businesses. Encourages open dialogue, allowing businesses to share concerns and celebrate successes.

3. **Events & Networking** – Actively participate in organizing workshops, chamber events, and award ceremonies to promote interaction and knowledge sharing.

4. **Promote Local –** Encourage businesses to buy from one another to strengthen economic ties within the community.

5. **Partnerships-** Involving a diverse range of stakeholders, from educational institutions and community organizations to create a supportive and integrated environment.

6. **Success Highlights-** Celebrating local businesses achievements to inspire community pride and support.

7. **Lunch and Learn-** Clearly understand business needs and successes to align strategies with organizational goals, driving growth and innovation.

8. **Data Collection-** The BRE survey serves as a valuable tool to strengthen connections and bridge gaps within the business community. It presents an opportunity to schedule meetings based on flag status to deepen our understanding of the businesses. An excellent chance to leverage resources and build connections with other potential businesses, with their consent.

These approaches strengthen social ties and contribute to a more resilient and vibrant community, fostering economic growth and social cohesion.