

# 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.

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## 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*
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### **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.
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### **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.

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## 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.
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## 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.

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## Response 7

Increasing social capital in the Austin area is seen as an important need for us. Considering the Oracle HQ operations move from Austin recently, in which that move sent shock waves from the Austin City Council to the Economic Development Department (EDD). We simply did not see it coming. Two schools of thought are among our little committee. 1) Large corporations are not going to inform you of their move because of the competitive nature of their environment. They do not want to give information to a government entity that allows public access requests while at the same time their information (who, what, why and when, information) could be shared publicly. We were blamed because we did not know. 2) If we did know we may not have been positioned to do anything about it. Many things are considered to include stockholder concerns. So, they moved their HQ operations. The saving grace with this example is that Oracle did not take the manufacturing operations with the HQ operations; they left that is Austin and we have not seen or heard of any indication of that being a future consideration. Some feel that EDD was not on point regarding this matter.

Now, when it pertains to what we have here is our regular and more Iconic/Heritage Small Businesses, developing social capital through the BRE program could be very valuable. For example, an Iconic business in the Austin area was Lucy's In-Disguise, a well-known and age-old costume shop that many people grew fond of over the year. This business was located on South Congress, in which years ago this area was a seedy strip of bars and shops for all things not found in the downtown Austin 6<sup>th</sup> Street and

Congress Avenue area. As most know, Austin has been booming. When the country goes into a recession, we approach it like a speed bump and continue moving forward with little mention of it having any long term affect on our city, and most of the state for that matter. Along South Congress over the last 20 or so years there has been an influx of Californians moving in and they have found that South Congress was an excellent place to invest in the housing market because of the opportunity to restore the old structures. As data emerged from increasing economic activity, number of new housings starts, permits to remodel housing, and out-right purchases, with even some new builds, the South Congress area became a magnet. That attracted new investments to the area, and businesses like Lucy's In-Disguise that did not change their business model, got caught up in the increased rents, due to the new influx of boutique hotels, high end retail shops, Condos, and Townhomes that were built just off the Congress, but the activity had a major impact on the local cost of living. Ultimately, Lucy's announced their closing and again Austin City Council sent a shock wave to the EDD. We had no defense because we had never focused on a business retention and expansion program, at least not in the same ways as our business recruiting initiatives. Moreover, in recruiting the Governor's Office would assist financially to land the big fish. So, just creating the program will go a long way in increasing the social capital between our city and the small business community and allow us to assist where possible. We have a great deal of ground to cover, but it would certainly give us some defense showing stats of our efforts and provide evidence of this program participating in all our 10 City Council districts. I am responsible for developing the tool and gathering the date on the small business side. After the first year, we hope to have a much closer working relationship with and data from that sector of our local economy, and maybe we will develop some solutions around the issues we discover after this first year.

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## Response 8

### Strengthening Social Capital Through Our BR&E Program

In Oakland Park, we recognize the importance of social capital in creating a thriving business community. Through our Business Retention and Expansion (BR&E) program, we aim to foster connections, build trust, and create a collaborative environment where businesses can grow together. Here's how we plan to strengthen social capital:

1. **Regular Check-Ins with Businesses**

Conducting regular visits and check-ins helps us understand business owners' challenges and successes. By maintaining open communication, we build trust and ensure businesses know we are here to support them.

2. **Strengthening Our Business Network**

Our **Downtown Partners Meeting** has expanded citywide, bringing together businesses from across Oakland Park. This citywide network provides a platform for business owners to share ideas, collaborate, and engage with city initiatives. Strengthening these connections encourages a sense of community and collective success.

3. **Highlighting Local Success Stories**

Celebrating businesses through social media, newsletters, and local events helps promote pride

in our community. By showcasing success stories, we encourage collaboration and inspire other entrepreneurs.

4. **Partnering with Local Organizations**

Collaborations with groups like **Broward SCORE**, **SBDC**, and local chambers of commerce offer valuable resources and mentorship opportunities. These partnerships build connections that extend beyond city limits, enhancing both bonding and bridging social capital.

5. **Encouraging Collaboration**

Promoting joint marketing campaigns, cross-promotions, and event partnerships helps businesses support each other. This cooperative spirit builds a strong, interconnected local economy.