



# **Building Wealth Through Entrepreneur- led Economic Development**

**Reinventing Our Communities (ROC) Cohort Program**

October 28, 2021 | 2:00 PM – 3:30 PM

**Prepared by:**

Dr. Lomax R. Campbell, President & CEO

# Who Am I? Am I Who I Say I Am?

- My Ancestors' wildest dreams manifested
- A brotha from 'round the way
- Product of Rochester's public education system
- Anti-racist organizer & network builder
- Communitarian humanitarian
- Cultural observer
- Small business owner
- Educator & trainer
- Former city official
- Doctor of Management



# Bio – Dr. Lomax R. Campbell



## Professional

- President & CEO of Third Eye Network, LLC
- Chairman & Co-Founder, Niche Market Insights Foundation, Inc.
- 18+ years of experience in small business, higher education, & public administration
- Expertise: Management, marketing, strategy, ethnic psychology, entrepreneurship, workforce & economic development, change, & organizational stress management

## Educational

- Certificate of Completion, Harvard Kennedy School
- DMgt, University of Maryland Global Campus
- Executive MBA & BS, Rochester Institute of Technology
- Certified Project Management Professional
- Certified Lean Six Sigma Black Belt
- Economic Modeling Specialists International (EMSI) Certified
- Certified Kemetic Yoga Instructor



# Agenda

- Presentation Objectives
- The Level Set: Our Mantra
- Understanding the Customer
- Understanding Entrepreneurial Ecosystems
- The Case of Rochester, New York
- Summary of Ideas & Concepts



# Presentation Objectives

- Provide insight into the multifaceted nature & challenges of entrepreneurs & entrepreneurial ecosystem building
- Inform the development of inclusive transformation agendas
- Stimulate reflection & create opportunities for collaboration

## Let's "A.B.I.D.E. by Anti-Racist Principles"

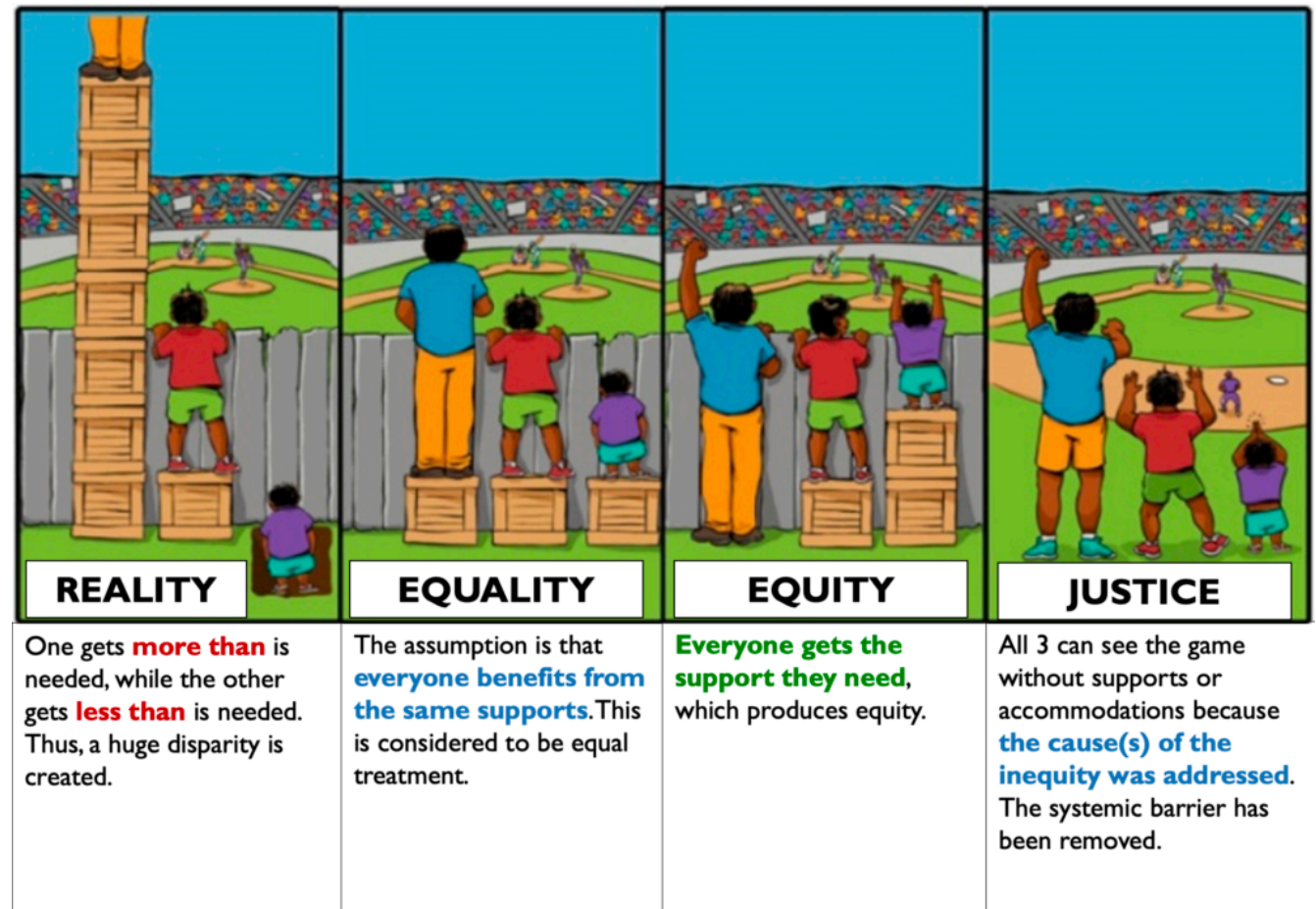
# The Level Set


To truly transform communities, we must not only provide people the support they need, but also remove barriers to success in the process.

### A Literacy Moment:

- **Access** – Proactively designing w/ accessibility in mind so adaptations are unnecessary (i.e., policy, cognitive, physical, & technological)
- **Belonging** – Feeling of security, support, respect, & acceptance when people can “show up” as their authentic selves
- **Inclusion** – State where all are able to participate & realize their potential
- **Diversity** – The presence & recognition of difference within organizations, systems & communities
- **Equity** – Meeting people/groups where they are & giving them what they need to be successful; a process & an outcome

References: *Forward Cities* (n.d., ABIDE Model)  
Lynch, Sutherland, & Walton-Fisette, (2020, photo)





**The People's Institute for Survival and Beyond** informs us that an effective, broad-based movement for social transformation must be rooted in the following:

- **Analyzing Power**
- **Developing Leadership**
- **Reshaping Gatekeeping**

**The Level Set** *cont.*

Reference: [www.pisab.org](http://www.pisab.org)

- **Identifying & Analyzing Manifestations of Racism**
- **Learning from History**
- **Maintaining Accountability**
- **Sharing Culture**
- **Undoing Internalized Racial Oppression**
- **Undoing Racism®**



**THE PEOPLE'S  
INSTITUTE**  
For Survival and Beyond  
EST. 1980  
[www.pisab.org](http://www.pisab.org)  
504-301-9292

Richard W. Patterson  
FORENSIC PSYCHIATRY  
Specialty in Forensic Psychology  
and Child Abuse

# Understanding the Customer

*Primary*

- **Entrepreneur Support Organizations (ESOs):** Typically nonprofit, government or educational organizations that offers small business services. They provide value for all different kinds of entrepreneurs, typically for low or no cost.
  - Includes *some* for-profit organizations such as incubators, accelerators, coworking spaces and equity providers.
- **National Resource Providers (NRPs):** “Organizations that provide training, programs, and funding to ecosystem builders across the U.S. and beyond.”

*Sources: SourceLink & Kauffman Foundation*





# Understanding the Customer

## *Secondary*

- **Entrepreneurs:** “The makers, doers, & dreamers in our society.”
- **ALANA-owned Businesses:** African, Latinx, Asian, Native Americans in business
- **Clusters:**
  - Innovation-led. Technology & wet lab-based businesses
  - Microenterprise. Businesses with 1 – 10 employees
  - Mainstreet. Traditional “Brick & Mortar” businesses
  - Second Stage. Businesses with 10 – 100 employees

*Sources: SourceLink & Kauffman Foundation*



# Understanding the Customer

## *Lifecycle Stages*

Phase	Stage	Microenterprise	Mainstreet
Start-up	Seed	?	?
Start-up	Launch	?	?
Stay-up	Growth	?	?
Stay-up	Establishment	?	?
Scale-up	Expansion	?	?
Split-up	Decline	?	?
Split-up	Succession	?	?
Split-up	Exit	?	?

# Understanding the Customer

*Lifecycle Stage (Stay-up, Growth)*

**See Nexus i90's “Business Development Lifecycle Activity Matrix” *(Draft)***

# Understanding the Customer

## Outlook

Philosophical Dimension	Underlying Mainstream Assumptions	Underlying Black-Latinx-Arab Assumptions	Program Considerations
Highest Value	<ul style="list-style-type: none"> <li>• Objects, Impersonal</li> <li>• Objectivity (what)</li> <li>• Hierarchy</li> <li>• Individualism</li> <li>• Competition</li> </ul>	<ul style="list-style-type: none"> <li>• Relationships</li> <li>• Subjectivity (why)</li> <li>• Equality</li> <li>• Collectivism</li> <li>• Collaboration</li> </ul>	?
Learning & Development	<ul style="list-style-type: none"> <li>• Data-driven (Quant.)</li> <li>• Atomistic, Linear</li> <li>• Inductive</li> <li>• Focus: “the Tree”</li> <li>• Process-oriented</li> </ul>	<ul style="list-style-type: none"> <li>• People-driven (Qual.)</li> <li>• Holistic, Circular</li> <li>• Deductive</li> <li>• Focus: “the Forest”</li> <li>• Action-oriented</li> </ul>	?

Source: *The Philosophical Aspects of Cultural Difference*



# Understanding the Customer

*Outlook continued*

Philosophical Dimension	Underlying Mainstream Assumptions	Underlying Black-Latinx-Arab Assumptions	Program Considerations
Reasoning (Sensemaking)	<ul style="list-style-type: none"> <li>• Dichotomous</li> <li>• Polarized</li> <li>• “Either/Or”</li> <li>• Scarcity-mindset</li> </ul>	<ul style="list-style-type: none"> <li>• Diunital</li> <li>• Continuum</li> <li>• “Both/And”</li> <li>• Abundance-mindset</li> </ul>	?
Being (Living)	<ul style="list-style-type: none"> <li>• Scalable Sets</li> <li>• Reproducible Sets</li> <li>• Discrete Steps</li> <li>• Discontinuous</li> <li>• e.g., Technology</li> </ul>	<ul style="list-style-type: none"> <li>• Interrelated Sets</li> <li>• Human-Spiritual Networks</li> <li>• Complementarity</li> <li>• e.g., “Black Church”</li> </ul>	?

*Source: The Philosophical Aspects of Cultural Difference*



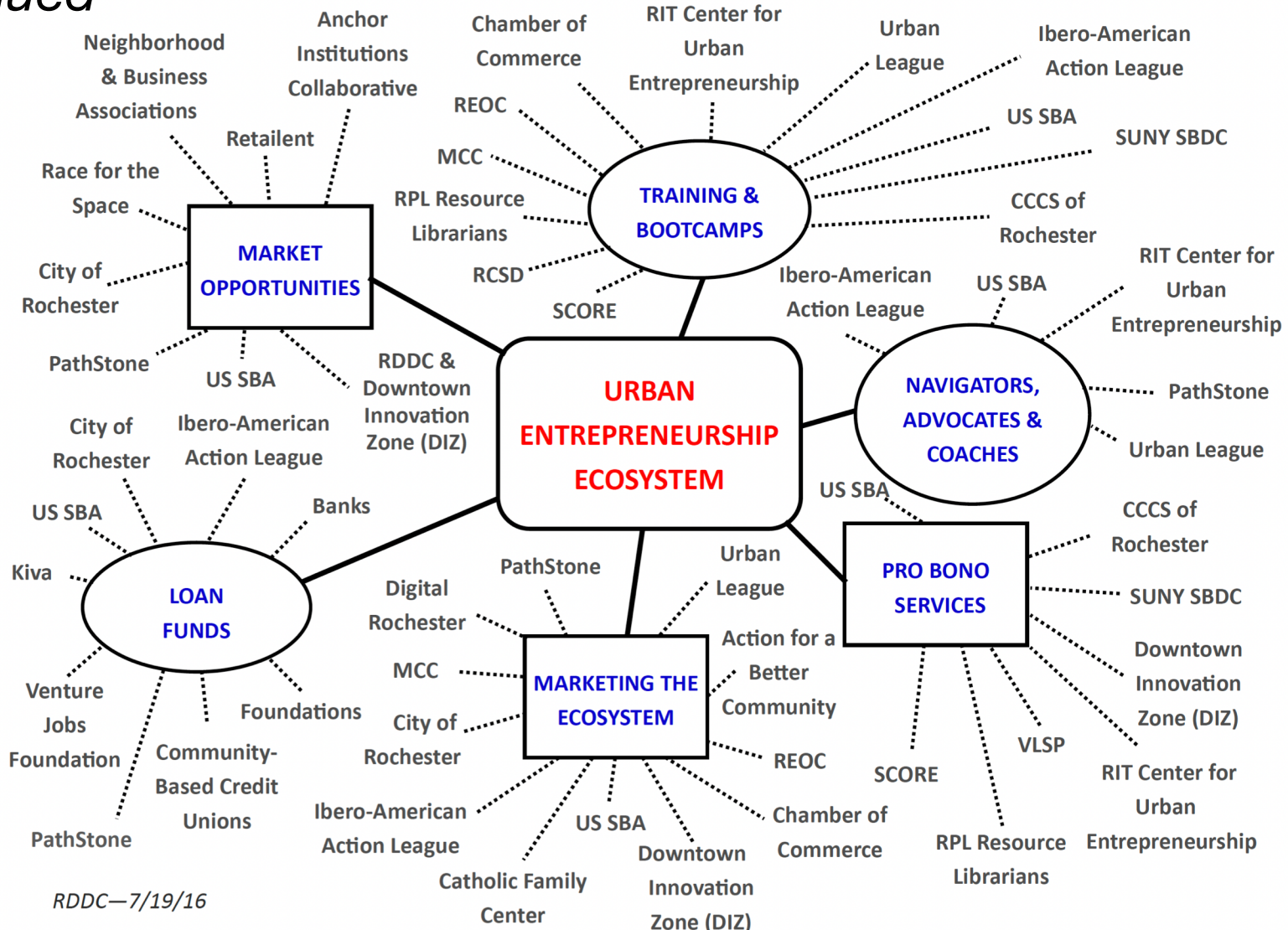
# Understanding Ecosystems

- **Entrepreneurial Ecosystem:** A network of people supporting entrepreneurs, and the culture of trust and collaboration that allows them to interact successfully. The speed at which talent, information, and resources move through the ecosystem can affect entrepreneurs at each stage in their lifecycle.
- **Macro-networks vs. Micro-networks**

*Source: Kauffman Foundation*

# Understanding Ecosystems

*continued*



RDDC—7/19/16



# Understanding Ecosystems

*continued*





# Understanding Ecosystems

## *Design Principles*

- Put entrepreneurs front and center.
- Foster conversations.
- Enlist collaborators. Everyone is invited.
- Live the values.
- Connect people bottom-up, top-down, outside-in.
- Tell the community's authentic story.
- Start, be patient.

*Source: Kauffman Foundation*

# Understanding Ecosystems

## *ESHIP Goals*

- **Goal 1: Inclusive Field**
  - Ensure ecosystem builders with diverse perspectives lead our field.
- **Goal 2: Collaborative Culture**
  - Cultivate a culture of trust and collaboration within our field.
- **Goal 3: Shared Vision**
  - Establish shared outcomes and a common lexicon for our work.
- **Goal 4: Connected Networks**
  - Foster coordination and collaboration efforts to connect ecosystem builders across networks.

*Source: Kauffman Foundation*

# Understanding Ecosystems

*ESHIP Goals continued*

- **Goal 5: Practical Metrics and Methods**
  - Identify and develop better metrics and methods for ecosystem building.
- **Goal 6: Universal Support**
  - Expand external stakeholder understanding of and support for ecosystem building.
- **Goal 7: Sustainable Work**
  - Develop professional recognition and resources for ecosystem builders.

*Source: Kauffman Foundation*

# Rochester Case Study

*Deep Dive*

## What is Community Wealth Building?

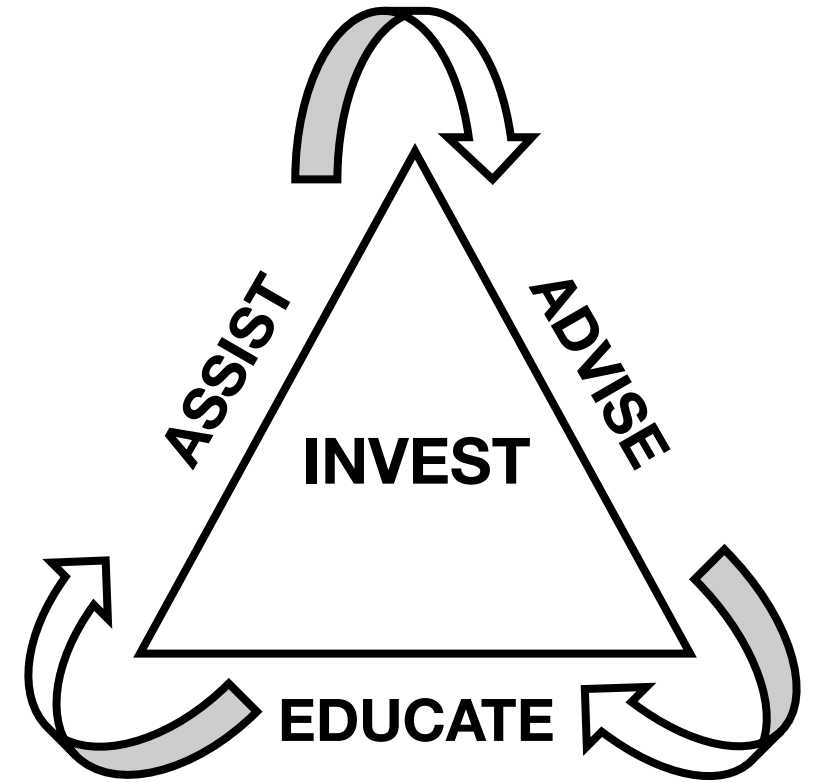
- Comprehensive approach to social & economic problems
- Inclusive, collaborative asset-building framework
- A community-based (“*bottoms up*”) economic development strategy
- Occurs at all levels: Individual, family, group, institutional, & regional

# Rochester Case Study

*Deep Dive continued*

## What does it “look like”?

- Increased local talents, capacities, capital, & expenditure flows
- Financial empowerment
- Greater access to opportunities
- Democratic ownership of community assets & resources
- Generational wealth creation for disenfranchised communities



# Rochester Case Study

*Deep Dive continued*

Level	<u>Families/Groups</u>	<u>Institutional/Community</u>	<u>Municipal/Regional</u>
Segment	Individuals and households	Small, local publics and community subsets	General public and community segments
Examples	Individual development accounts, educational advancement, home and property ownership, small business development, lending and investment circles, earned income tax credit benefits	For profit and non-profit: community development corporations, community development financial institutions, social enterprises, land trusts, employee-owned stock plans, cooperatives	Ecosystem building, services and programs, policy change, municipal-owned enterprises (i.e., public-utilities, real estate investments, large hotels, convention centers), venture fund creation, pension fund investments in private equity firms

# Rochester Case Study

*Deep Dive continued*

## What has it accomplished?

- Raised over \$19.5M of investment the first 3 years of operations
- Initiated Change Teams, Racial Equity Training & Budgeting Program
- Launched Financial Empowerment Initiatives
- Manages Kiva Rochester 0% Interest Crowdfunded Loans
- Co-created & administers REDCO's Revitalize Rochester Fund
- **Spearheads Nexus i90: Entrepreneurial Ecosystem Solutions**
- **Developed the Resource Partner Enhancement Program**
- Maintains Workforce Partnerships

# Rochester Case Study

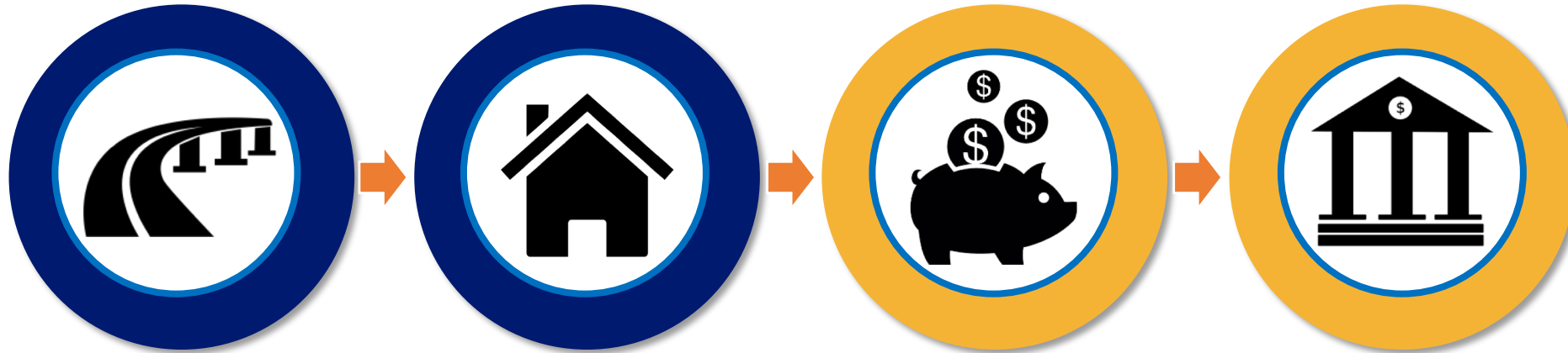
Deep Dive continued

Income generated wealth    Asset generated wealth

“Across this journey, families face structural and systemic issues that constrain their choices, which in turn impact mindsets and behaviors.”

- Mckinsey & Company

## Theory of Change



### 1. Community Wealth

- Ecosystem Building
- Public Policy Change
- Access to Capital

### 2. Family Wealth

- Skills & Education
- Employment
- Home Ownership

### 3. Family Savings

- Banking Access
- Debt Alleviation
- EITC-Strategies

### 4. Family Investing

- Wealth Management
- Entrepreneurship
- Real + Intellectual Property

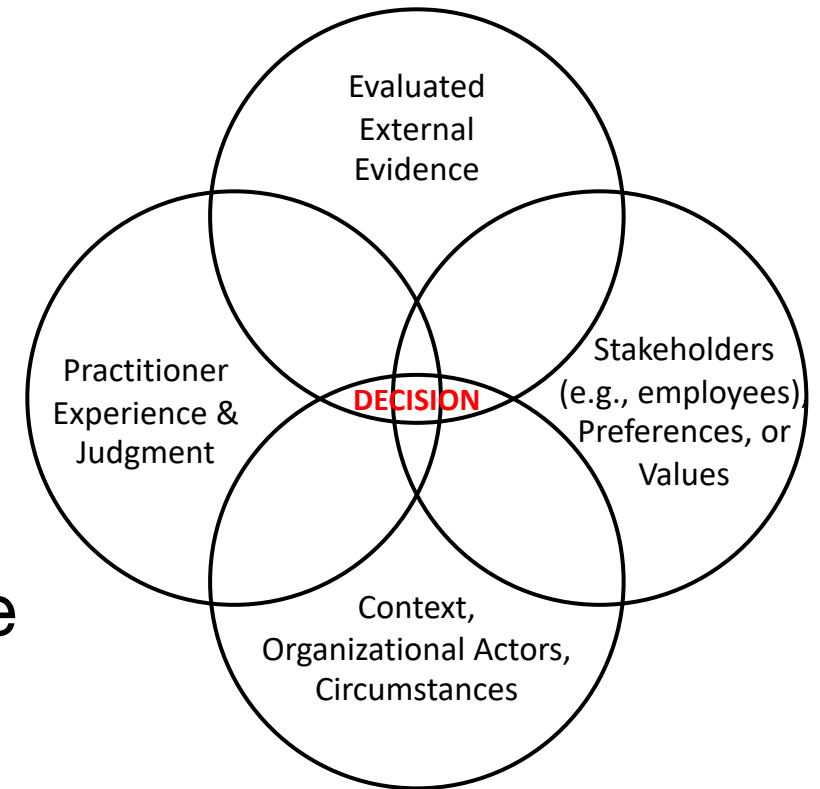


# Rochester Case Study

*Deep Dive continued*

## Evidence-based Management Model:

- A global movement
- A holistic comprehensive approach
- For research, policy setting, & practice
- Briner, Denyer, & Rousseau (2009)



# Rochester Case Study

*Deep Dive continued*

## City Accelerator Initiative (Pre-Development):

- Four focus groups (6/19 Report)
  - i.e., Black, Latino, Women, >\$100k revenues & past city clients
- Local small business survey (6/19 Presentation)
  - 152 electronic, 35 paper responses
- Undoing Racism<sup>®</sup> (12/18 & 10/19 Trainings)
  - 90 participants in Austin, TX & Rochester, NY

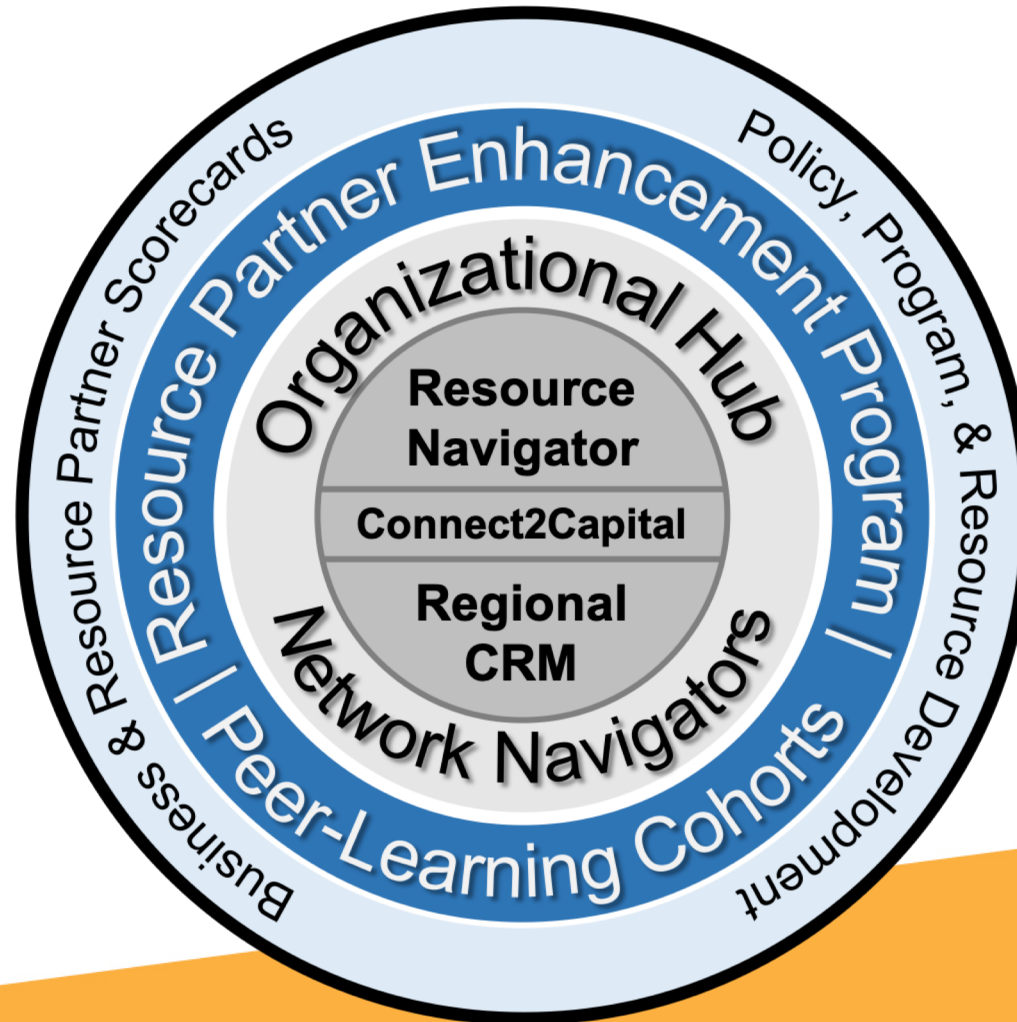
# Rochester Case Study

*Deep Dive continued*

## City Accelerator Initiative (Development):

- Nexus i90 Entrepreneurial Ecosystem Solutions
  - ≈150 regionally identified ESOs
  - 35 initially subscribed to resource navigator (now 54)
- Nexus i90 Leadership Team Meetings
  - Fosters strategic collaboration & regional alignment
- SourceLink Enterprise Development Project
  - Increase ESO subscriptions to 75 by 6/22
  - Launched regional shared CRM system by 8/22

# TEN's Nested "Hub & Spoke" Model



# NEXUS i90

Entrepreneurial Ecosystem Solutions

## Founding Partners

RIT | Center for Urban Entrepreneurship



# Nexus i90 Overview

**nexus i90**  
Entrepreneurial Ecosystem Solutions

Resource Navigator Contact Us About Us (585) 236-4140

HOME STARTUP GROWTH FUNDING RESOURCES CALENDAR BLOG

Our mission is to help small businesses thrive across the Finger Lakes Region. We provide entrepreneurs and small businesses with the vital assistance, resources, and information they need. Nexus i90 makes support more accessible to foster equitable growth and inclusiveness and spur economic prosperity for our region.

**The Gateway for Entrepreneurs**

We are dedicated to helping connect and grow the entrepreneurial community of the Finger Lakes region.

**Looking for Financing?**  
Learn what you need to access business funding resources.

**Startup Guide**  
Find the steps, tips and resources you need to start a business.

**Growth Guide**  
Plan, market, hire, promote and grow your business with these resources.

**Funding Guide**  
Ready for funding? Find out how to get business grants and equity funding.

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HOME STARTUP GROWTH FUNDING RESOURCES CALENDAR BLOG

HOME > SELLING TO BIG BUSINESS AND THE GOVERNMENT

## Selling to Big Business and the Government

**Selling to the Government**  
Government agencies and large corporations buy the same types of things most businesses do: professional services, supplies, landscaping services and so on. Selling to government agencies can be tricky though, and that's where Procurement Technical Assistance Centers (PTAC) come in to play. PTAC offices provide small businesses throughout the region with assistance in submitting and understanding bidding opportunities and contracts. Often, they also support businesses in gaining certifications for women, veteran- and minority-owned businesses.

**Becoming Certified**  
Certification programs can help you market your business to both large business and governments. Many large corporations and governmental entities set aside a percentage of their purchasing contracts for small businesses, minority and/or women owned businesses. Becoming "certified" as one or more of these types of businesses enables a company to bid on contracting opportunities. MWBE.com offers a description of certification.

Photo credit: City of Rochester

Most government entities will require a company to at least go through a streamlined or shortened verification process that is specific to that agency. Certification can take from 30-90 days.

Find local resources to help with procurement by searching The Resource Navigator.

**Growth Guide**

- Maintaining Growth
- Marketing to Drive Profits
- Exporting to Expand Sales
- Selling to Big Business and the Government
- Hiring and Managing Employees

**Funding Guide**

- The Truth About Free Government Grants
- Friends and Family Funding
- Types of Loans Available
- SBA/Bank Loans
- Angel and VC Investment Groups
- Technology Grants

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HOME STARTUP GROWTH FUNDING RESOURCES CALENDAR BLOG

## Resource Navigator

To request that your organization be included in the Nexus i90 Resource Navigator, please complete this [online form](#).

**Narrow Your Search**

Zip Code or City, State

Distance

Show All

Area of Assistance

Specific Need

Opportunity Populations

Business Type

Business Stage

Industry

Keyword

Refine Search

44 items in 8

- AdHub.com**  
A directory of the advertising industry listing Ad Agencies, Freelancers and other marketing resources to help companies promote their business.
- Ain Center for Entrepreneurship at the University of Rochester**  
The Ain Center for Entrepreneurship at the University of Rochester is an interdisciplinary center that educates the University and Rochester communities on developing and applying an entrepreneurial mindset via training programs and other offerings.
- Black-owned Business (BOB) Rochester**  
Black-owned Business (BOB) Rochester is a community-driven marketing and promotions resource serving Greater Rochester (NY) area BOBs. BOB Rochester was created to empower Black entrepreneurs, public service organizations, affinity groups, and associations.
- Business Insight Center**  
Get the competitive edge you need. No matter how big or small your enterprise is, we are here to help. Our market research services don't just save your company time and money, we can also identify potential customers to help increase your bottom line.
- Carlson Center for Intellectual Property**  
The Carlson Center for Intellectual Property assists with prior art searches and filing for patents, trademarks, and copyright.

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Entrepreneurial Ecosystem Solutions

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HOME STARTUP GROWTH FUNDING RESOURCES CALENDAR BLOG

HOME > GET FUNDING

## Get Funding

Contrary to popular belief there are only a very few grants available to start and grow businesses.

Read [The Truth About Free Government Grants](#).

**Estimate the amount of funding you need to secure financing for your business**

Start at the beginning: how much money do you need and for what?

- Tips on estimating startup costs (SBA)
- Online startup costs calculator (BizStars.com)
- Small Business Development Center (SBDC) counselors can also help you determine your startup or expansion financing needs

**Determine the Best Source of Funding**

- Overview of business financing (BizFilings by CT)
- Quick Pick chart of funding sources based on stage of business (BizFilings by CT)

**Put Together a Business Plan**

Get more information on specific types of funding:

- Friends and Family Funding
- Types of Loans Available
- SBA/Bank Loans
- Angel and VC Investment
- Technology Grants

Photo credit: CUE Business Pitch Competition

**Need help? Call Us (585) 236-4140**  
We're here to help you start and grow your business.  
Can't find what you're looking for? Have a suggestion? Let us know.



# Rochester Case Study

*Deep Dive continued*

## Tri-city Alignment (Collective Impact):

- Host bi-weekly & monthly calls with peers from Buffalo & Syracuse to share lessons learned
- Currently pursuing tri-city network expansion opportunities through JPMorgan Chase & Open 4 Western New York
- Use Nexus i90 reports, roundtable groups, & periodic environmental scans to address needs at the local, county, regional, & tri-city levels

# Ecosystem Enhancement Program

- Two-day Kick-off Convening (11/19-20/2020)
- Innovative 24-month Peer-learning Model
- Made \$1.5M in Grants + Technical Assistance
- 6 ESOs & 6 Org. Coaches Selected to Collaborate & Improve their Offerings
- Undoing Racism® Workshop (1/15-17/21)
- Adopt/Adapt National Models Locally
- Interim & Wrap-up Convening Remain



# ESO Cohort 1



Urban League of  
Rochester, N.Y., Inc.



# Coaches Cohort 1



**Sherry P. Tshibangu**



**Dr. Leonard M. Brock**



**Barbara Glassman**



**Bruce Peters**

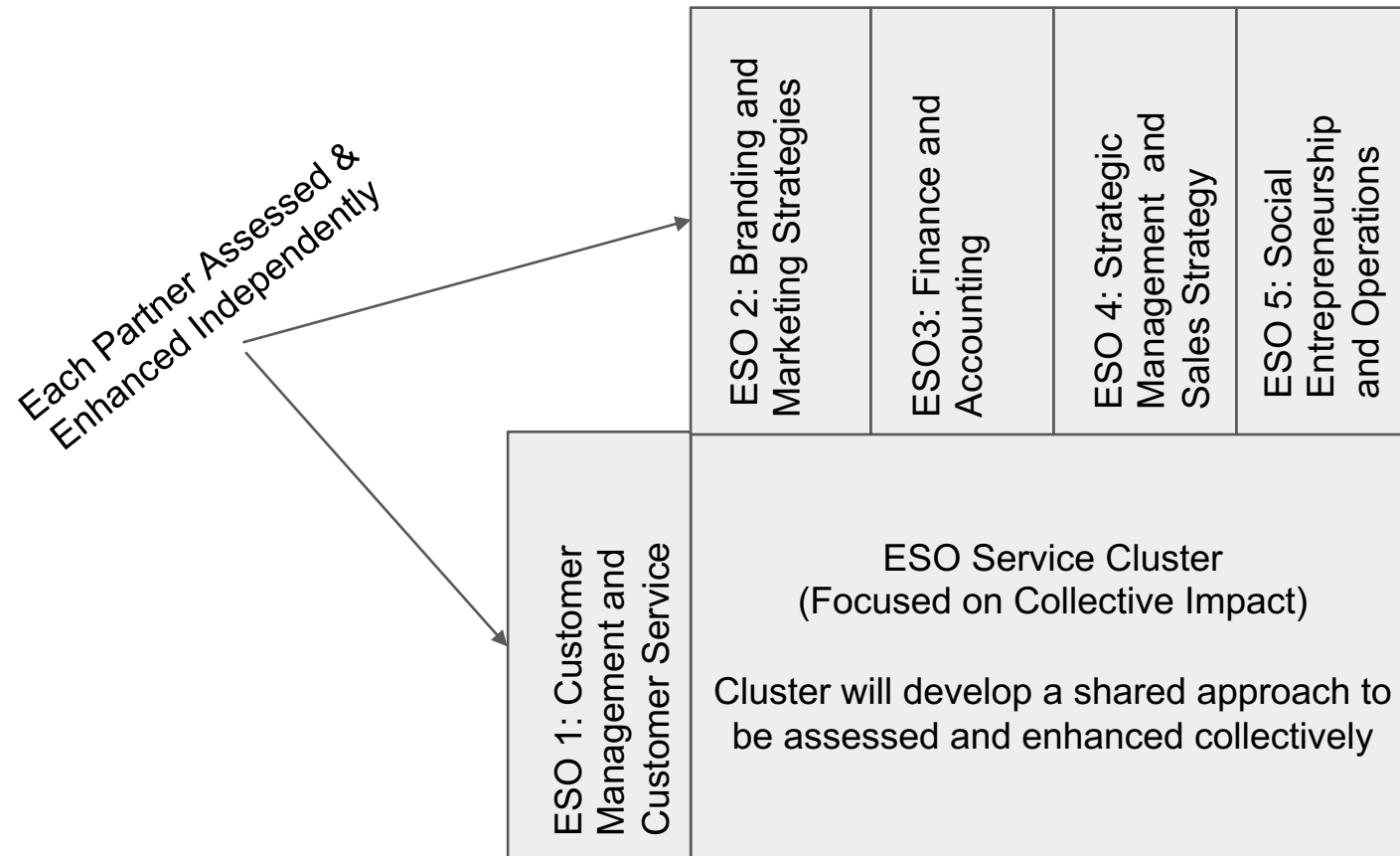


**David Powe**



**Maurice L. Ragland**

# “Hand” Model for ESO Enhancement



# Integration & Training



**nexus**i90  
Entrepreneurial Ecosystem Solutions

# National Resources Providers



RISING TIDE  
CAPITAL

DIGITAL  
MAIN ST.™

URBAN  
ACCELERATOR X

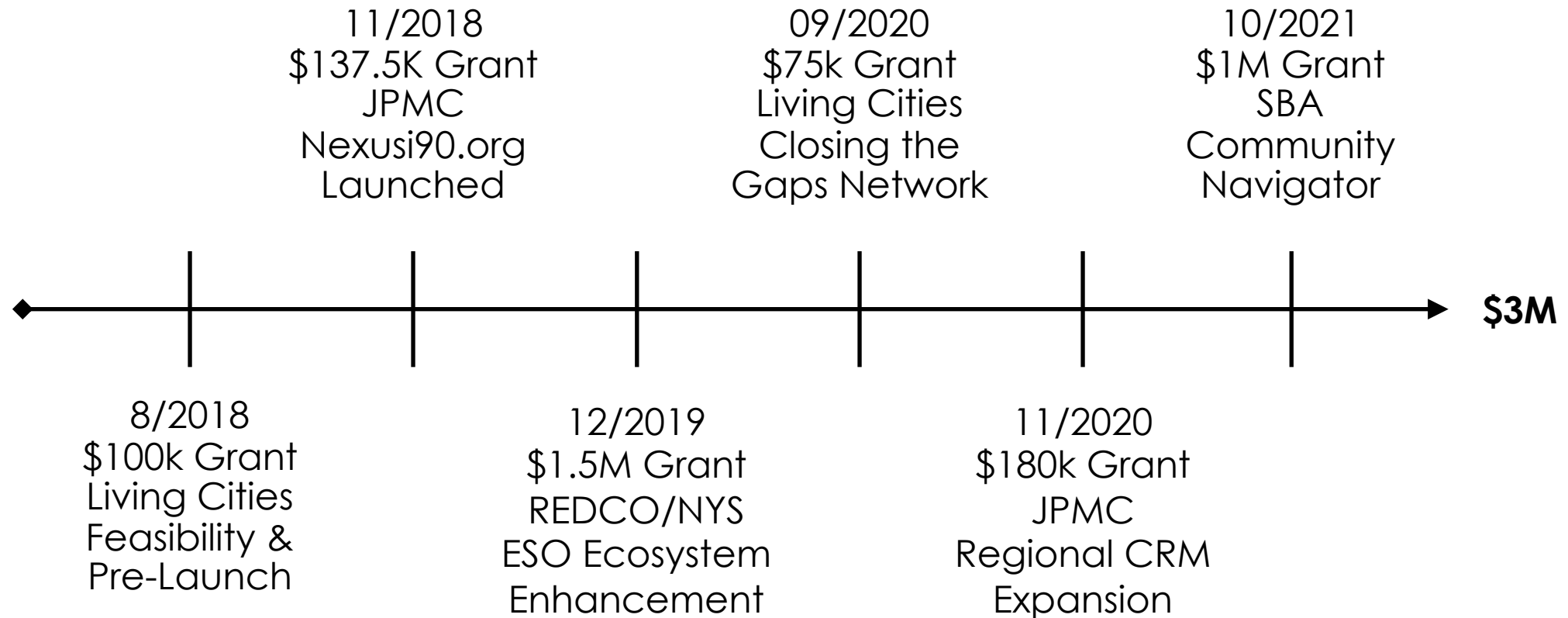
CO.STARTERS®

MC  
MASSCHALLENGE

next street

ThirdEye  
Network<sup>SM</sup>

# Key Performance Indicators



**Impact Investment Timeline**



# Key Performance Indicators

*continued*

## Collective Impact (Sample):

- \$2,992,500 Support Funds Raised
- 54 Active Resource Partners
- 200+ Shared Clients Served
- 218 New Jobs Created/Retained
- 10 CRM Subscriptions (Licenses Assigned)
- 32 Resource Navigator Searches (last 30 days)
- 192 Resource Navigator Searches (last 90 days)



# Key Performance Indicators

*continued*

## Community Collaboration:

- Network Strength
  - Referral Partners
  - CRM Subscriptions
  - Meeting Attendance
  - Client Feedback
- New programs Developed
- Collaborative Efforts
- Funds Raised
- CRM Referrals
- Blog Submissions
- Events Submissions
- Event Attendance
- Navigator Inquiries
- Hotline Calls
- Site Statistics



# Key Performance Indicators *continued*

## Community Commerce:

- Small Businesses Assisted
- Jobs Created & Retained
- Small Business Revenue Increases
- Small Business Profitability Increases
- LMI or Vulnerable Populations Served
- Underrepresented Founders Recruited
- Investments Made (debt, equity, & grants)
- Capital Deployed & Recycled



# Summery of Ideas & Concepts

## Social Transformation = Paradigm Shift:

- Rule-based → Principle-based (“A.B.I.D.E. by Anti-Racist Principles”)
- Monocultural/Individualist → Multicultural/Collectivist orientation
- Universal Approaches → Cultural Relevant approaches
- Top-down → Bottom-up, Inside-out, Outside-in, & Top-down leadership
- Traditional ED Practices → CWB & Entrepreneur-led ED practices
- Deficit-based/risk averse strategies → Asset-based/risk seeking strategies
- “Low-hanging Fruit” → “Whole Tree Cultivation” strategy

Thank you!

Get in touch

Email

[lomax@thirdeye.network](mailto:lomax@thirdeye.network)

Phone

585-877-MGMT (6468)

Web

[www.thirdeye.network](http://www.thirdeye.network)

