

# KNOWLEDGE

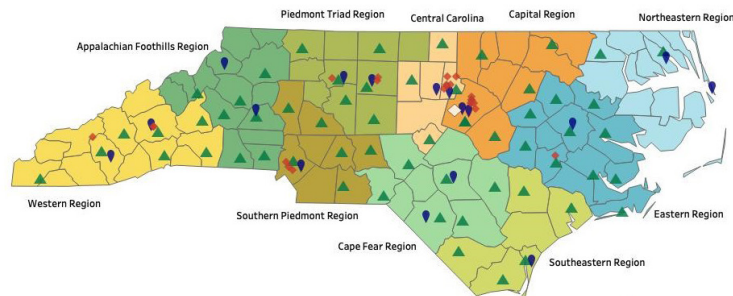
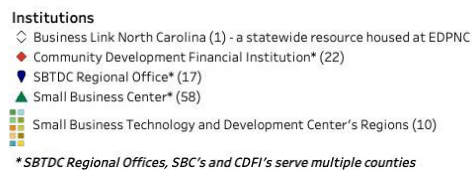
*the know-how to start a business*



To close the learning gap for new and emerging entrepreneurs, programming must be established in the early academic years, as well as at the community college and collegiate levels. Young, rural, or economically marginalized entrepreneurs (or a combination of all three) can benefit from access to experienced mentors to help them shape their business models, test and probe strategies, and explore markets. As the map below suggests, North Carolina has a rich entrepreneurial ecosystem, but far more can be achieved through stronger coordination, marketing, and funding. Creating and scaling an emerging entrepreneur/mentor relationship “ecosystem” has heretofore not been easy, especially in rural areas. A model based on online mentoring—Accelerate Rural North Carolina—is emerging and should be watched and evaluated.

Technical assistance and resource development supports provided by our state’s network of Community Development Financial Institutions (CDFIs), small-business centers (SBCs), Business Link North Carolina (BLNC), and Small Business and Technology Development Centers (SBTDCs), while present and critical, remain significantly under-resourced. This network also lacks consistent ways to coordinate services across the ecosystem, including having limited to nonexistent marketing budgets and capacities. Our state’s robust network of entrepreneurial support entities are an asset to be leveraged, adequately funded, and fully resourced to meet the evolving and growing needs of our state’s entrepreneurs and small-business owners. Additionally, entrepreneurs are routinely burdened with time-consuming state and federal regulatory requirements. This appears to be especially the case for a small business whose services overlap several different regulatory sectors.

**FIGURE 7**  
**NORTH CAROLINA SMALL BUSINESS RESOURCE PROVIDERS**



*This is by no means an exhaustive list of small business advisors, but it gives an indication of the many resources available in our state.*

## POLICY SOLUTIONS

- Monitor the East Carolina University College of Business' Accelerate Rural North Carolina program for statewide replication potential as an online mentoring model for emerging entrepreneurs, which started as a local pilot and has now received additional funding for rollout throughout Eastern North Carolina.
- Establish and adequately fund a state Ombudsman Office and Regional Network in each Economic Development Partnership Region to serve as an intermediary, regulatory entity to proactively connect and troubleshoot with small businesses and support entities on compliance challenges to eliminate unnecessary and burdensome regulations, and advocate for improvements that make regulatory navigation easier.

- Expand the capacity and sustainability of the State Small Business Center Office and local network to increase the success and viability of North Carolina's small businesses in North Carolina by providing high quality, readily accessible assistance to prospective and existing small-business owners, to increase job creation and retention.
- Establish a well-advertised online, app-based, centralized resource portal to help small-business owners and support entities to navigate a wide array of public and private resources to better coordinate service delivery (i.e., KCSOURCELINK).
- Increase state funding for the Career and Technical Education program to support expansion of the entrepreneurship curriculum at area middle and high schools across the state, especially in rural areas (i.e., professional development to expand entrepreneurship content knowledge).