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Leadership Brief: Strengthening Libraries as Entrepreneurial Hubs

ABOUT THIS LEADERSHIP BRIEF

This Leadership Brief focuses on the public library's role as an essential resource for entrepreneurs and core component of local entrepreneurial ecosystems. It highlights the exciting work already underway in libraries to advance the entrepreneurial spirit and identifies seven strategies for library leaders to become more intentional about implementing programs that support local economic development goals and reach potential entrepreneurs most in need of guidance and encouragement.

The information, examples and strategies in this Leadership Brief grow out of ULC's collaboration with the Ewing Marion Kauffman Foundation to strengthen the capacity of libraries to support entrepreneurs.

OVERVIEW: Building a strong local economy is consistently a top priority for city and county elected leaders. Key measures of economic success for local leaders include job creation, business attraction, workforce development, employment, downtown development and, more recently, entrepreneurship. In his 2018 State of the City address, Louisville Mayor Greg Fischer highlighted the city's economic resurgence over the past decade including private sector job growth, new businesses, reduced unemployment and significant capital investment. He also pointed to the power of entrepreneurs to grow local economies, "Let's remember that while big projects make the headlines, the economic resurgence is something that happens one entrepreneur at a time."¹

Public libraries are uniquely equipped to support entrepreneurship as a driver of local economic health and ensure equal access to the foundations of entrepreneurial success. With their deep community connections, libraries can become essential resource navigators to connect potential entrepreneurs to knowledge, tools, partners and ideas to advance their economic hopes and dreams.

"A vibrant startup community is a key driver of our city's economic success, and the Houston Public Library plays an essential role in empowering Houstonians to start their own businesses and build stronger financial futures."

— Mayor Sylvester Turner, Houston



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A PERSPECTIVE ON ENTREPRENEURSHIP

The transformation of the labor market over the past decade has contributed to the rise of entrepreneurship as a career option. Technological innovation and the growing maker, gig and sharing economies offer opportunities for independent success and local economic growth.

Key themes about this changing environment that have emerged from ULC's work with the Kauffman Foundation include:

- ▶ Entrepreneurship is about opening access to economic opportunity and helping individuals take charge of their economic success. More than just starting a business, entrepreneurship is a way of thinking and a way of engaging with and assessing the world.
- ▶ By 2020, 50 percent of the workforce will be independent workers rather than salaried employees.
- ▶ Three types of capital provide the foundation for successful startups: (1) **social capital** provides connections, advisors, mentors and support systems; (2) **financial capital** supports business development and growth; and (3) **inspirational capital** provides role models and success stories that correct outdated myths and change stereotypes about entrepreneurs.
- ▶ Not all potential entrepreneurs have access to resources, networks and capital to help them turn their ideas into reality. For example, women are half as likely as men to own businesses, and minorities own half as many businesses as non-minorities.
- ▶ Barriers to entrepreneurial opportunity include: lack of knowledge about where to begin; limited access to financial capital; difficulty navigating technical processes such as licensing, legal requirements, taxes and insurance; absence of supporters, role models and champions in their lives; language and cultural barriers; and lack of confidence.
- ▶ Entrepreneurs thrive in strong ecosystems that support and encourage independent work and provide well-coordinated resources to meet diverse needs at every stage of development.

LIBRARIES AS HUBS FOR ENTREPRENEURSHIP

Libraries are enduring institutions that bring stability, longevity, flexibility, generosity of spirit and a creative vibe to their work with entrepreneurs. Drawing on community and neighborhood connections, libraries are able to reach populations who are underrepresented in the entrepreneurial economy and most in need of guidance to help shape ideas, build confidence and jump-start new possibilities.

Many libraries are already promoting and nurturing entrepreneurship in the communities they serve. More than 96 percent of libraries that responded to a November 2017 ULC survey said they currently provide services to support entrepreneurs from very early thinking through launching and sustaining a business. Approaches to library entrepreneurial services include:

- ▶ A broad menu of education and information resources offered throughout the library system for all patrons

ELEMENTS OF AN ENTREPRENEURIAL ECOSYSTEM²

- ▶ **Entrepreneurs** who aspire to start and grow new businesses, and the people who support entrepreneurs.
- ▶ **Talent** that can help companies grow.
- ▶ People and institutions with **knowledge and resources** to help entrepreneurs.
- ▶ Individuals and institutions that **champion** entrepreneurs and the ecosystem.
- ▶ **Onramps** (or access points) to the ecosystem so that anyone and everyone can participate.
- ▶ **Intersections** that facilitate the interaction of people, ideas and resources.
- ▶ **Stories** that people tell about themselves and their ecosystem.
- ▶ **Culture** that is rich in social capital — collaboration, cooperation, trust, reciprocity and a focus on the common good.

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- ▶ Centralized programs and resources in spaces dedicated to research, innovation, creation, collaboration and carrying out business activities
- ▶ One-on-one assistance from library staff and/or other experts to individuals who are exploring alternative work arrangements
- ▶ Strategic partnerships to offer specialized services, align (rather than duplicate) services, enhance library capacity and leverage local resources and expertise

Library strengths reflect their role as community anchor institutions with strong connections to disenfranchised communities and their infrastructure including skilled and committed staff, physical locations in neighborhoods and vital information resources. Perhaps more than any other organizations in the entrepreneurial space, public libraries are able to level the entrepreneurial playing field by:

1. Being inclusive, participatory and intentional about reaching and engaging underserved communities to support inclusive entrepreneurship
2. Providing pathways to the social, inspirational and financial capital that is essential to entrepreneurial success
3. Leveraging their reputation as a neutral, trusted and safe place where every individual is welcome and every idea is valuable
4. Supporting economic vitality, livability, talent retention and vital social connections that help build entrepreneurial communities

The following examples illustrate how five libraries are supporting and engaging entrepreneurs in their communities.

Providing Pathways to Financial Capital

Houston Public Library's *Liftoff Houston* is an annual start-up business plan competition to support small business development and growth. Working with the Mayor's Office, the Office of Business Opportunity and Capital One Bank, the competition awards \$30,000 in start-up capital each year and provides business and financial mentoring and workshops to enhance business skills.

Defining a Niche Based on a Community Priority

Richland Library is building its entrepreneurial niche around fostering an arts-to-entrepreneurship pipeline. The approach supports the local maker economy and connects the library's commitment to nurture a growing creative community with its capacity to provide resources and guidance to people who are interested in converting their artistic skills and interests into a microbusinesses.

Connecting with the Business Community and Economic Development Goals

Rochester Public Library established its stature as a vital resource to small businesses, high-tech startups and individual entrepreneurs by building its staff expertise, business resources and connections with the business community. A librarian works at Eastman Business Park, an industrial park with 65 small businesses, to provide information and support to tenants and assist in identifying potential new tenants. Business leaders now think of the library as a reliable source of information, advice and good ideas to nurture new businesses and support entrepreneurs. Additionally, local leaders view the library as an essential partner in carrying out economic development priorities.

Aligning Library Resources to Support Entrepreneurs

Broward County Library has both a small business incubator and a makerspace to provide resources that meet the needs of 21st century entrepreneurs. *Creation Station Business* is a coworking hub and small business incubator that offers free work and meeting spaces, high-tech equipment, business resources and expertise to help people take their dream of starting a business from idea to reality. *Creation Station Lab* is a makerspace and gadget lab that provides state-of-the-art computers, virtual reality tools audio and video production resources to complement incubator resources.

Creating Partnerships to Expand Expertise

San Antonio Public Library's *Launch SA* is a partnership of LiftFund, a nonprofit that facilitates access to financial capital to small and minority businesses and the San Antonio Economic Development Department. Located in the Central Library, *Launch SA* serves as a one-stop shop where

entrepreneurs and small business owners can get information, resources, market data and guidance to start and sustain their businesses.

ACTION STRATEGIES FOR LIBRARY LEADERS

The following strategies will help library leaders enhance their impact in the entrepreneurial ecosystem, build connections that support community economic development priorities and ensure that all potential entrepreneurs have access to resources and support that can change their lives:

1. Become familiar with local economic development priorities and make sure elected and appointed leaders know what the library can do to support their priorities
2. Identify and map entrepreneurial resources in the community to learn what's available, what's missing and where the library can have the greatest impact
3. Involve staff in shaping the library's approach to supporting entrepreneurs and provide development opportunities to build staff skills, expertise and confidence
4. Take library programs and services for entrepreneurs into neighborhoods where people most in need of support live, work and do business rather than waiting for people to come to the library
5. Establish partnerships that complement and enhance the library's capacity to meet the needs of entrepreneurs and broaden the library's reach and visibility in the local ecosystem
6. Get connected to your community or region's maker economy to leverage library resources to support and encourage small-scale manufacturing and strengthen the local economy
7. Raise awareness of the opportunities available at the public library by collecting and sharing success stories from people who have used library resources and support to launch their entrepreneurial dreams

LIBRARY ASSETS AS ENTREPRENEURIAL HUBS

1. Libraries are trusted, inclusive and free — qualities that resonate with emerging entrepreneurs.
2. As community anchor institutions, libraries are in touch with the needs of diverse audiences, connected to underrepresented populations and able to meet individuals where they are to support and encourage their hopes and dreams.
3. Libraries are skilled at establishing partnerships that broaden their capacity and strengthen the entrepreneurial ecosystem.
4. No organization does customized learning better than the public library — particularly for adult learners to develop the skills and confidence needed to pursue new opportunities.
5. Libraries have valuable physical resources — neighborhood spaces where entrepreneurs can meet, learn, work and connect with peers; technology tools that provide digital connections; and makerspaces, business incubators and learning labs that ensure everyone has access to tools for success.
6. Libraries exist to ensure access for all.

The **Urban Libraries Council**, founded in 1971, is the voice for public libraries and the force that inspires them to evolve. ULC creates the tools, techniques and ideas to make ongoing improvements and upgrades in services and technology. For more information, visit www.urbanlibraries.org.



The **Ewing Marion Kauffman Foundation** is a private, nonpartisan foundation that

works together with communities in education and entrepreneurship to create uncommon solutions and empower people to shape their futures and be successful. The Kauffman Foundation is based in Kansas City, Mo., and uses its \$2 billion in assets to collaboratively help people be self-sufficient, productive citizens. For more information, visit www.kauffman.org.

¹ Fischer, G. (Jan. 4, 2018). *State of the City*.

² Ewing Marion Kauffman Foundation. *The Entrepreneurial Ecosystem Building Playbook*. Retrieved from <https://www.kauffman.org/entrepreneurial-ecosystem-building-playbook>.