Growing our Rural Entrepreneurial Ecosystem

Kimber Lanning, Executive Director
Arizona Rural Development Council
2019
Shifting Economic Priorities

Business Retention
Business Expansion
Placemaking
Branding
Marketing
Clustering
Value Chains
CHICAGO?!

BUT YOU LIVE HERE NOW!
People who love their place are:

- More likely to vote
- More likely to volunteer
- More likely to give charitably
- More likely to pay taxes

*Knight Foundation 'Soul of the Community' report*
+ 2 JOBS
− 3 JOBS

WE ALL GO BROKE
JOBS PER $10 MILLION IN SALES IN THE U.S.

110 JOBS

INDEPENDENT RETAILERS

50 JOBS

CHAIN RETAILERS

14 JOBS

AMAZON

Source: Institute for Local Self Reliance
What is happening here?
Economic Gardening

The Secret to Job Growth in America: Think SMALL

Harvard Business Review- 2010
Key Components of Developing Entrepreneurship

• Adequate building stock
  • Access to capital
  • Collaboration
• Develop the Marketplace
Deposits and Local Decision-Making

First Bank invests heavily at the local level because we recognize that nonprofit organizations and small businesses are integral to the social fabric of Colorado. When you consider the dynamics, investing in the community is not only the right thing to do, it's also good business. — John Ikard, CEO

**Arizona**

- Total deposits in non-local banks: 96%
- Total deposits in the three biggest banks: 76%
- Number of AZ counties with no local banking option: 8
- Number of local community banks in the entire state: 13

**Colorado**

- Of the top three banks, one is a community bank, First Bank
- First Bank has $15B in assets over 122 locations in CO
- First Bank was a partner in redevelopment of downtown Denver
- 4th wealthiest private bank in US
EXAMPLES OF CELEBRATING YOUR COMMUNITY ASSETS

- COTTONWOOD -
- AJO -
- FLORENCE -
- PRESCOTT -
- BISBEE -
- SEDONA -
ROOSEVELT ROW

22 RESTAURANTS
10 GALLERIES
13 RETAILERS
12 BARS/MUSIC VENUES
9 COFFEE SHOPS
9 SALONS
Keeping Dollars Re-circulating in Rural Communities:

• BE DIFFERENT
• HAVE better customer service
• HAVE more expertise on staff
• HAVE a wider variety
• Go the extra mile
• Be convenient and consistent
• Offer products big guys don’t have
• Tell Your Story
SOURCE AZ: COPPER POINT MUTUAL

LARGE ARIZONA EMPLOYERS CAN BE WORKING TO GROW JOBS AND ARIZONA’S ECONOMY
Copper Communities Supplier Source

CONNECTING SUPPLIERS AND CONTRACTORS
to industry in the Copper Corridor

DIRECTORY