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Vice President +
Director of Entrepreneurship

RIGHT TO START

Ambassador
Upstate New York Region

My why:

Economic equity is created through entrepreneurship.

If you help someone **get a job**, you can change their life. If you help someone **create a job**, you can transform an entire community.

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METRICS THAT MATTER FOR EQUITABLE SUPPORT

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Equitable entrepreneurship:
Breaking down barriers to starting and growing a business. Creating opportunities for <u>anyone</u> with an idea to pursue it.

62% of Americans have a dream business in mind.
41% would start it in six months if they could, but less than 2% do.

Source: SBA survey, righttostart.org

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How do we know if our efforts are truly equitable?

If it's worth doing, it's worth measuring.

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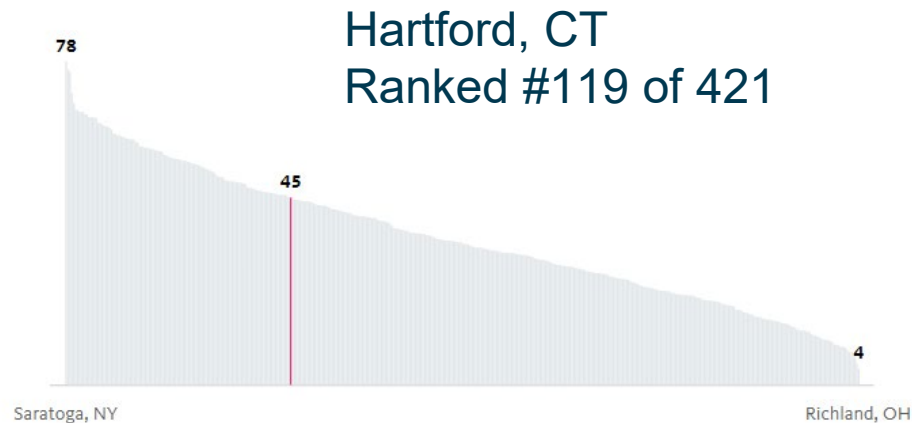METRICS THAT MATTER FOR EQUITABLE SUPPORT

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Q: How does our community rank on overall indicators of equity?
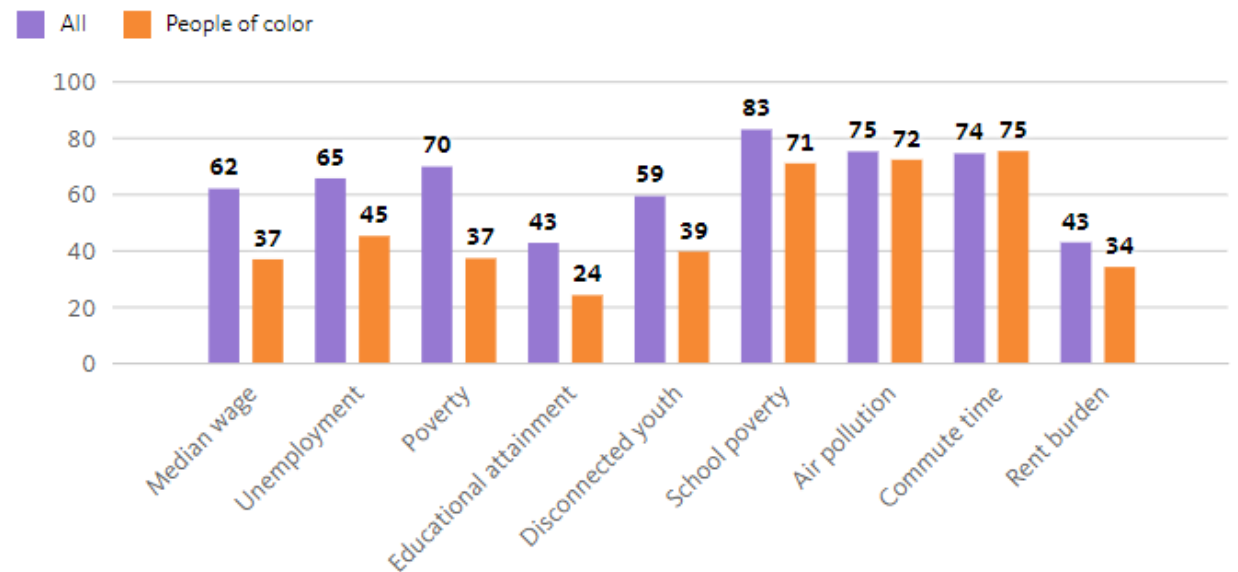
Metric: Prosperity score

Method: Track ranking

Source: National Equity Atlas (based on 5-year ACS)

Prosperity score, people of color, ranked: Hartford, CT; 2019

Hartford, CT
Ranked #119 of 421

78 · 45 · 4

Saratoga, NY · Richland, OH

Prosperity score by indicator: Hartford, CT; 2019

■ All ■ People of color

Indicator	All	People of color
Median wage	62	37
Unemployment	65	45
Poverty	70	37
Educational attainment	43	24
Disconnected youth	59	39
School poverty	83	71
Air pollution	75	72
Commute time	74	75
Rent burden	43	34

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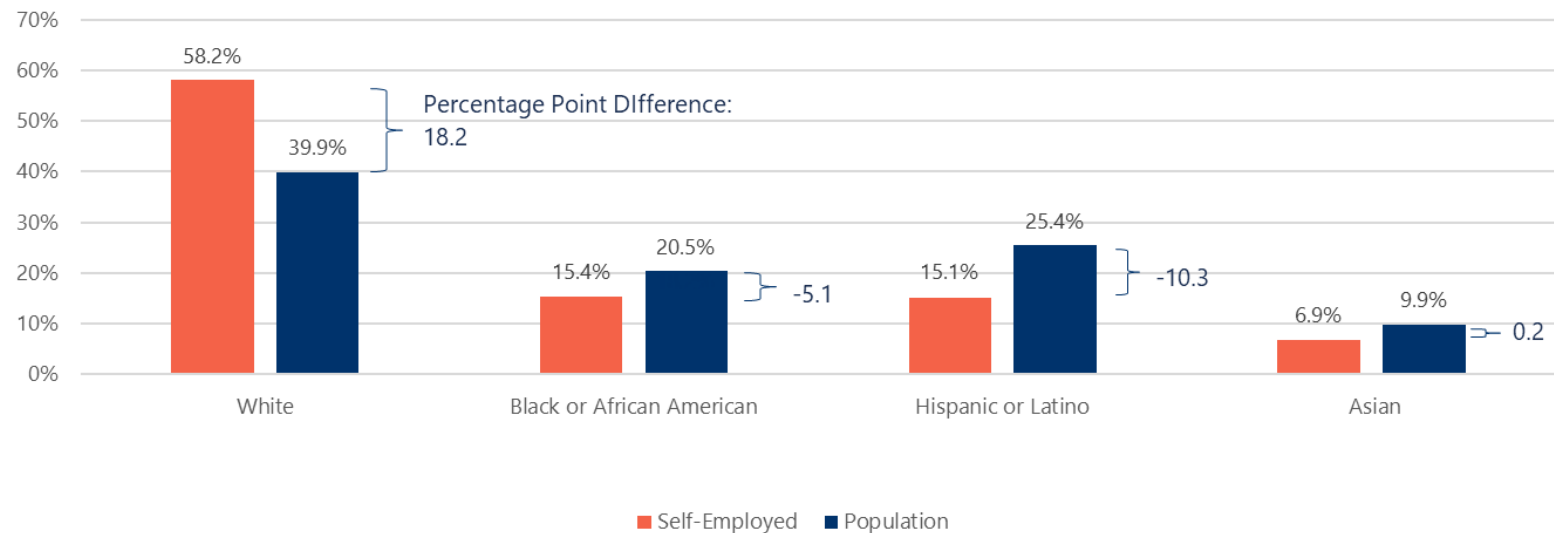# Q: Is the rate of business creation equitable?

Metric: Self-employed workers

Method: Benchmark proportion of self-employed vs. population distribution

Source: US Census American Community Survey or Lightcast

Self-employed individuals are founders!

Prince William County, VA

Self-Employed Firms by Race and Ethnicity (2021)

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Q: How are small businesses performing?

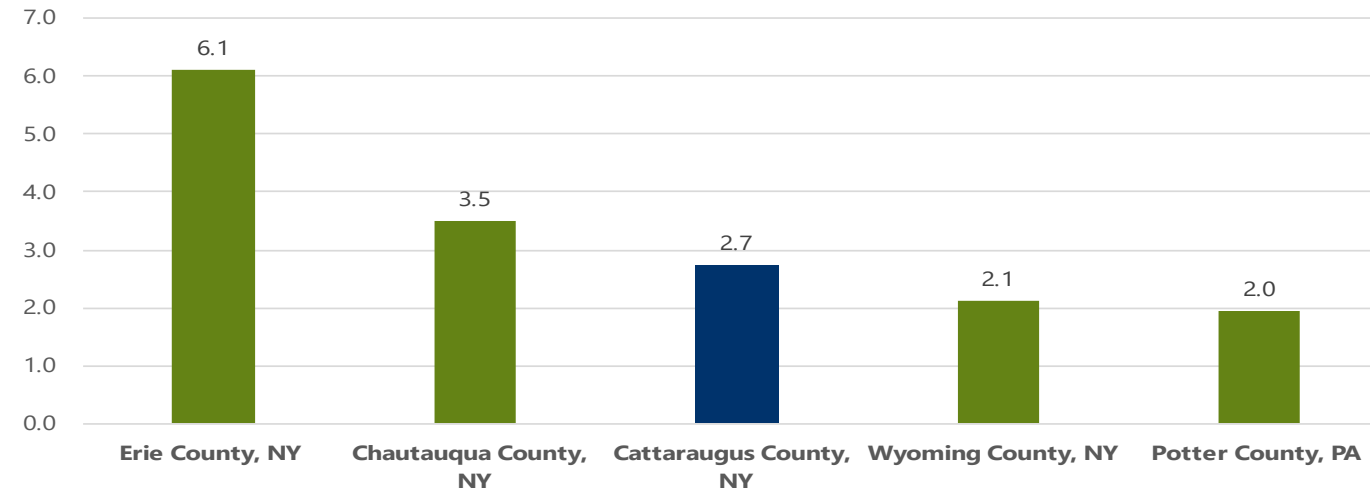(10 Employees or Fewer)

Metric: Microbusiness
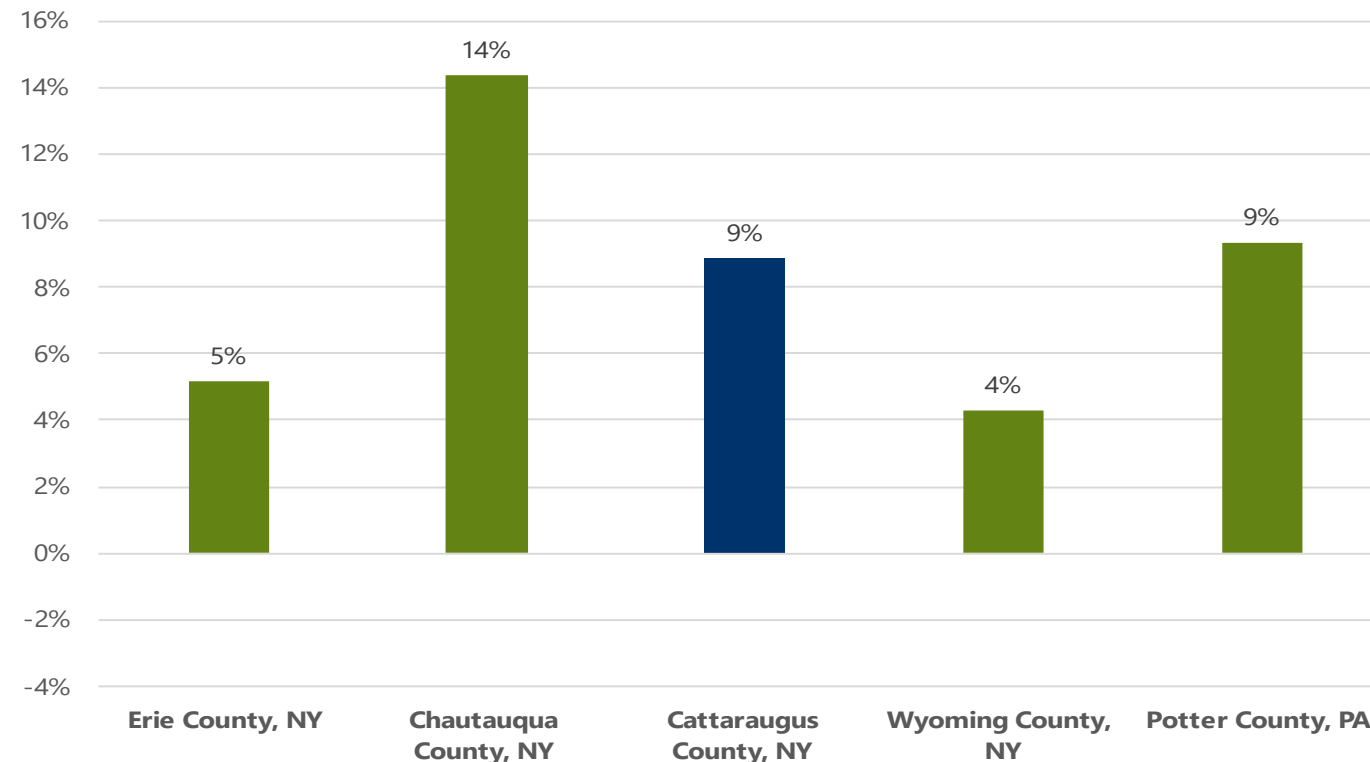
- Density
- Engagement
- Participation
- Infrastructure

Method: Benchmark against competitors, State, and US

Source: GoDaddy Microbusiness Data Hub

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Microbusiness Density (March 2023)

County	Value
Erie County, NY	6.1
Chautauqua County, NY	3.5
Cattaraugus County, NY	2.7
Wyoming County, NY	2.1
Potter County, PA	2.0

% Change in Microbusinesses Density (March 2020 – March 2023)

County	Value
Erie County, NY	5%
Chautauqua County, NY	14%
Cattaraugus County, NY	9%
Wyoming County, NY	4%
Potter County, PA	9%

Source: GoDaddy Microbusiness Data Hub

Q: How many immigrant entrepreneurs are in the region?

Metric: Immigrant entrepreneurs

Method: Track over time

Source: Map the Impact Tool, American Immigration Council, based on 5-year ACS

Q: How much more likely are immigrant residents to be entrepreneurs than US-born residents?

Metric: Immigrant entrepreneurs as % of total
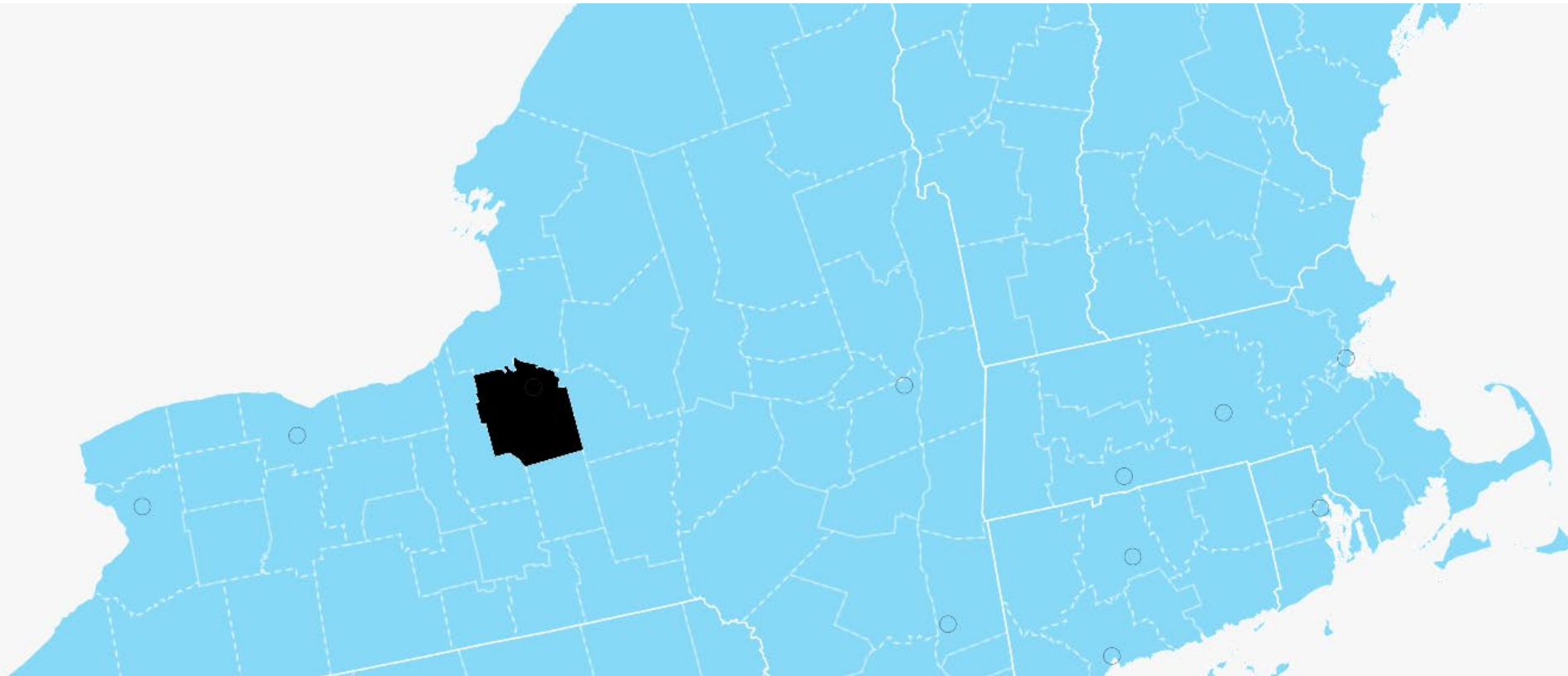
Method: Benchmark against US (28% in 2024)

Filter by:

United States
State
COUNTY
Metro Area
District

Methodology →

Onondaga County, New York

Number of Immigrants	37,109
Immigrant Share of Population	8.0%
Immigrant Taxes Paid	$315.1M
Immigrant Spending Power	$694.5M
Number of Immigrant Entrepreneurs	1,597
Number of Eligible Immigrant Voters	17,490

Source: 5-year 2018 American Community Survey

The BEST data is your own data!

Goal	Metrics Disaggregated by Underrepresented Population
Increase density of the network	▪ Number of attendees at events ▪ Number of local businesses in commercial corridors ▪ Number of events in underinvested communities
Increase number of businesses served	▪ Number of entrepreneurs who meet with staff ▪ Number of entrepreneurs who meet with partner organizations ▪ Number of referrals made
Increase firm viability	▪ Survival rate (1 year, 5 years) ▪ Patents awarded ▪ Capital raised
Increase job creation	▪ Employment by companies less than five years old ▪ Employment by companies served
Reduce barriers to start	▪ Approval process time, slippage, denials

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Q. What is the economic impact of our program?

Metric: Jobs, earnings, sales

Method: Measure economic impact

Source: Input-output modeling (Lightcast, IMPLAN, etc.)

Launch 1000 Economic Impact Analysis, 2023

$2 million
Westchester County investment

➡

109 program graduates

➡

191 jobs
$10.2 million earnings
$27.3 million sales

For every dollar invested in the program, the fiscal benefit (total sales) is $13.31.

Data to track for economic impact analysis

Impact analysis requires knowing the change in jobs, earnings, or sales to use as a direct input into the model.

Offer space to startups that otherwise wouldn't have access:
- How many tenants are occupying the space?
- How many employees are working on-site at each of those startups?
- How much are those startups are paying for wages?

Provide grants to businesses to help them get off the ground:
- How much funding was distributed?
- How did the companies use the funds (marketing, legal fees, payroll, electronic equipment, product development, etc.)?

Provide training, resources, etc. to break into new markets:
- How much did each company's revenue and market grow due to their time participating in the program?

Longer-term program with wrap-around services:
- Businesses' employment growth (jobs)

Individual company data is best-case but estimates of overall averages can typically be used if they are not available.

Data disaggregation is complex and necessary

Definitions vary and are constantly evolving.

US Census Bureau updated its standards in April: "Hispanic, Latino, or Spanish origin" will now be added to the question about racial identity, and the category "Middle Eastern, North African" will be added as an option.

Ctdata Collaborative:
Changes to the federal standards for how race and ethnicity data are collected and reported

The way a question is designed can be exclusive or even cause harm.

Gender identity best practice:
Only ask if necessary; always make it optional.

What is your gender identity? (optional)

Which of the following labels best describe your current gender identity? (select all that apply)

- ◻ Woman
- ◻ Man
- ◻ Nonbinary
- ◻ Agender
- ◻ Prefer not to answer
- ◻ Prefer to self-describe:

Urban Institute:
Do No Harm Guide: Crafting Equitable Data Narratives

Image Source: Do No Harm Guide

Principles for Effective Data Usage

The world is complex and changes rapidly and with this comes uncertainty. Therefore, data must be used to...

Inform, Not Predict

Inform, encourage thinking, ask and share engaging questions, build capacity, and collaborate.

Explore and Explain

Explore emerging issues, challenges, opportunities, and possibilities, and to explain, understand, measure, and evaluate.

Build Trust

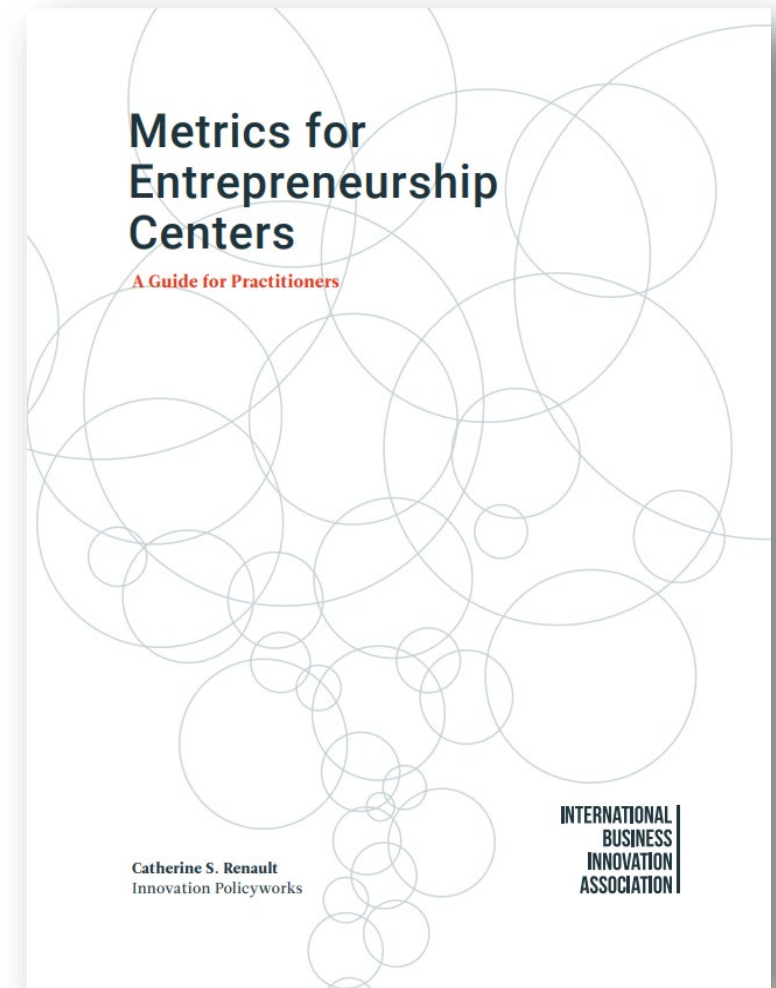Document sources, use multiple sources, and understand and share assumptions and limitations.

Lead Action

Avoid paralysis by analysis through continuous cycles of acting, learning, adapting, and transforming.

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Get started:

1. Clearly define the goals you want to track.

2. Identify no more than **ten** metrics to track, focusing on which goal(s) each metric is intended to provide insight for.

3. Develop a dashboard that can be easily updated; assign someone to update each metric.

4. Collaborate with implementation stakeholders on tracking.

5. Formally review quarterly internally and with stakeholders to inform decision-making.

Metrics for Entrepreneurship Centers

A Guide for Practitioners

Catherine S. Renault
Innovation Policyworks

INTERNATIONAL BUSINESS INNOVATION ASSOCIATION

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Scan to have a list of resources mentioned in this presentation emailed to you.

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