

# LOUISIANA COMMUNITY DEVELOPMENT NEWSLETTER



## Creating a Community that Encourages Entrepreneurship

Many community leaders, including development professionals, public officials and dedicated volunteers, spend long hours trying to make their towns and parishes more prosperous. But they may be overlooking one of their most important economic and community assets: local entrepreneurs.

Evidence shows that small businesses generate the majority of net new jobs in the United States. That is certainly the case in Louisiana, where small businesses account for 53 percent of all workers, and 99 percent of all companies. Simply put, small business is where the jobs are!

Many communities across the nation have rejuvenated themselves by focusing economic development efforts on entrepreneurship. Communities are less likely to attract major economic development projects unless they can demonstrate that local entrepreneurs are already succeeding.

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A thriving entrepreneurial ecosystem can also serve as a viable alternative to industrial development. Successful entrepreneurs not only make a better life for themselves and their families, but they also bring beneficial changes to the economy and quality of life in the community.

The word “entrepreneur” brings to mind different images for different people. Some people think of high-tech wizards like Steve Jobs or Bill Gates. Others may think of a local baker running a home-based business or a “mom and pop” store struggling to survive downtown.

A useful definition of an entrepreneur is “a person who perceives new opportunities and creates and grows ventures around such opportunities.” Not all business owners are entrepreneurs. The characteristics of an entrepreneurial business are innovation, growth and a high degree of risk. Not all business owners are seeking new opportunities or growth, making them business managers, rather than entrepreneurs.

Entrepreneurship has always been an engine that brings new vitality to communities, yet it has only recently begun to emerge as an economic development strategy. Louisiana Economic Development (LED) has stayed ahead of the curve by offering an expanding array of programs that support entrepreneurs and cultivate small business opportunities, including:

- **CEO Roundtables**
- **Mentor-Protégé Recognition Program**
- **Small and Emerging Business Development Program**
- **Diversity in Entrepreneurship Initiative**
- **Rural Entrepreneurship Initiative**
- **State Small Business Credit Initiative**

For the complete list of special programs for small businesses, please visit the programs page at [OpportunityLouisiana.gov](https://OpportunityLouisiana.gov).

For more information on creating new businesses and fostering entrepreneurship in your community, please visit the [Louisiana Community Network](https://LouisianaCommunityNetwork.org).

And if you'd like to explore entrepreneurship and small business opportunities in person, LED will be hosting the Louisiana Small Business Summit Oct. 24 at the Cajundome in Lafayette. For more information and online registration, visit the event page on [OpportunityLouisiana.gov](https://OpportunityLouisiana.gov).