



GREATER DES MOINES INCLUSIVE BUSINESS STRATEGIES INITIATIVE SUMMARY

Research has shown that insufficient access to capital, knowledge and support ultimately leaves many small businesses with diverse ownership (i.e., minority, woman, persons with disabilities, disabled veteran and/or LGBTQ+) less economically mobile and limits the potential of entrepreneurs and small business owners to grow wealth for their families and communities.

The Partnership contracted with Bâton Global to facilitate interviews, focus groups and a community survey with Greater Des Moines entrepreneurial support organizations (ESOs) and diverse small business owners (SBOs). The findings revealed that institutions and ecosystems are frequently exclusionary and can be difficult to navigate. Best practices from other communities and guides for building equitable ecosystems were reviewed for ideas to overcome these economic and market barriers. Ultimately, diverse small business owners need increased access to capital, networks and resources.

Interventions to tackle these barriers will require public-, private- and social-sector stakeholders to evaluate current business ecosystems and rebuild them to be equitable and more supportive for diverse small business owners.



INCLUSIVE BUSINESS INITIATIVE FINDINGS

The purpose of the Greater Des Moines Inclusive Business Strategies Initiative is to define pathways for existing resources to build inclusive, sustainable entrepreneur-centric economies to provide stakeholders with ideas, connections, tools and support needed to be successful. This initiative aims to establish a system that will proactively build relationships with diverse entrepreneurs and supporting organizations to advance inclusive entrepreneurship and serve as a resource for others in the field surrounding the advancement of inclusive entrepreneurship.

Included below is a summary of the barrier and opportunity themes found from focus groups with diverse small business owners (SBOs), survey responses from SBOs, interviews with entrepreneurial support organizations (ESOs) and best practices from other communities. The full report with details on methodology, complete explanations and sources is available upon request.

DIVERSE SBOS FOCUS GROUP THEMES

BARRIERS

- Lack of support & resources
 - Access to top-tier talent pool
 - Access to professional services
 - Access to childcare
 - Help with growth beyond startup phase
 - Competition for scarce resources
- Lack of access to capital
 - Financial literacy
 - Burdensome hurdles
- Lack of understanding
 - Cultural differences
 - Pay-to-play

OPPORTUNITIES

- Mentorship + funding
 - Pair metrics of success with funding
 - Mentor accountability
 - The right help at the right time
- Community peer groups
 - Create safe spaces to gather
 - Groups led by SBOs, not ESOs
- Collaborative action
 - Ask opinions and listen to the community
 - Iterate offerings *with* the community



INCLUSIVE SBOS SURVEY RESPONSE THEMES

BARRIERS

- Lack of access to healthcare
- Lack of support for smaller businesses
- Lack of equitable treatment for LGBTQ+ community

OPPORTUNITIES

- Create more awareness about the ESOs
- Provide resources/information about healthcare options
- Look into creative childcare solutions
- Hold drop-in hours for consulting questions
- Assist in building networks

ESOS INTERVIEW THEMES

BARRIERS

- Lack of trust/communication
 - Among ESOs
 - Between inclusive small businesses and ESOs
- Lack of funding
 - Inconsistent funding
 - Scarce resources
- Unclear offerings
 - Overlapping services
 - No specialization

OPPORTUNITIES

- Community-based programs
 - Programs in inclusive neighborhoods
 - Programs at community organizations
- Highlight client successes
 - Social media, blogs, videos, podcasts
 - Tours of businesses
- Emerging collaborations
 - Build on current momentum!

BEST PRACTICES FROM OTHER COMMUNITIES THEMES

BARRIERS

- Access to capital
- Lack of mentoring
- Help at critical points in the business life cycle
- Marketplace creation and connection
- Limited supplier diversity
- Minimal trust among communities

OPPORTUNITIES

- Increase access to flexible capital
 - Create targeted financial support
- Strengthen business support
 - Map entrepreneurship resources
 - Build capabilities and connections
- Create new business opportunities
 - Scale minority owned businesses
 - Increase supplier diversity
- Install place-based approaches
 - Support incubators and makerspaces
 - Revitalize neighborhood business districts
 - Engage in direct outreach

SUGGESTED NEXT STEPS

The following suggested next steps combines the Greater Des Moines (DSM) data collected and the best practices research to recommend the first action steps to take to begin advancement of inclusive entrepreneurship in DSM.

While there is much to be done and many examples that could be followed, the focus here is on the first and most accessible steps that the Greater Des Moines Partnership could use to catalyze the DSM ecosystem. Through the first steps below, additional action steps, activities and programs will be determined collectively by the ecosystem stakeholders.

INITIAL ACTION STEPS

1. BUILD TRUST & COLLABORATION

- Invite area ESOs to discuss findings from this initiative
- Establish regular meetings to share what's happening in the community and hear from experts from other ecosystems

3. FOSTER MENTORSHIP, CONNECTION & STORYTELLING

- Share findings from this initiative with the community
- Implement Entrepreneurship Happens Here campaign; blog strategies
- Promote benefits and successes from Scale DSM Minority Business Accelerator program
- Explore different mentorship options

2. DEVELOP A PLAN WITH ACCOUNTABILITY

- Collect feedback to co-create a DSM ecosystem map
- Lead a discussion about how ESOs track metrics and measure success
- Identify alternative capital options for inclusive small businesses

4. BRIDGE SOCIAL CAPITAL*

- Continue to acknowledge the historical discrimination and inequitable systems of DSM
- Establish events that bridge different cultures

**Connections that link people across a cleavage that typically divides society (such as race, class or religion). It is associations that 'bridge' between communities, groups or organizations.*