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New entrepreneur program launches

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MANATEE -- As communities across Florida jostle for relocating employers, The Kauffman Foundation has its own idea on economic development.

The nonprofit looks no further than its own backyard.

A Kauffman Foundation program designed to help entrepreneurs reach their potential through business strategy coaching will open in the Manatee-Sarasota market this year, making it the fifth location in the country and first in Florida.

Unlike the traditional approach to economic development, the foundation's Urban Entrepreneur Partnership aims to accelerate the local economy through job growth in the area's existing small and medium-sized businesses.

"Entrepreneurs are the backbone for our community," said Sherod Halliburton, chairman of Suncoast Community Capital, the program's local host agency. "This is an all-on-deck proposition."

More than 130 community business leaders, elected officials and eager entrepreneurs gathered Wednesday at IMG Academies Golf and Country Club for a kick-off luncheon, where stakeholders presented details of the plan.

The program will use face-to-face meetings and advanced video conferencing technology to connect local entrepreneurs with some of the nation's most successful business coaches.

The three-month program serves almost as a crash course to help business owners improve where they're now lacking, from marketing to financial analysis and supply chain management.

Since its inception in 2005, the Urban Entrepreneur Partnership has increased the profitability of participating businesses by 24 percent, with a 44 percent boost in average revenue, according to the organization.

The Kauffman Foundation is a \$2 billion nonprofit based in Kansas City that strives to provide the most innovated entrepreneurial programs. The Urban Entrepreneur Partnership started as a Kauffman initiative, but has since branched out to become its own entity.

So far, the three most common challenges reported by entrepreneurs and start-ups are access to capital, access to adequate training and access to growth markets, said Kevin Lockett, chief operating officer for Kauffman UEP.

"Our belief is that if you want these small businesses to grow, you have to give them the best," he said. "You have to give them the same resources larger companies have access to."

UEP already has programs in New Orleans and Baton Rouge, where the services are geared to help businesses recover from the hurricane. In Detroit, the program is designed to help auto suppliers emerge into different sectors, like alternative energy.

The Manatee-Sarasota program will likely mirror the organization's first in Kansas City, which takes a more general approach to help entrepreneurs grow their business.

The program is launching with a \$50,000 investment from **Wells Fargo** and \$40,000 seed grant from the Bradenton Central Community Redevelopment Agency.

UEP will train 10 to 15 local entrepreneurs each quarter.

The initial application process will open Feb. 15, with selections made in March. The first coaching sessions are slated to begin April 1.

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