



ECONOMIC DEVELOPMENT COMMITTEE

THRIVING SMALL BUSINESS MEETING MINUTES

MARCH 20, 2014

Present: See attached Sign-in Sheet. NEFRC or RCI Staff: Brian Teeple, Margo Moehring, Lindsay Haga

Next meeting: April 17, 2014, 2:30 pm, NEFRC

Future meetings: 5/15, 6/19, 7/17, 8/21, 9/11(if required)

The committee approved the minutes of February 20 by consensus. The committee focused on attendance by representatives from the small town and rural areas sector, using the kick off meeting questions to identify opportunities and hurdles, specifically exploring the concept of joint marketing for small towns/cities/rural areas. The group also discussed findings to date related to data:

Data Interests/Needs (On-Going Discussion)

The following baseline data was provided to the committee, in an effort to streamline and focus on the most relevant data:

- A. 2011 Business Patterns and Non-Employer Statistics from the US Census
- B. YourEconomy.Org Indicators
- C. Innovate NE Florida data on venture and angel capital, startup growth, and patents

Committee members made the following observations:

- The most useful metrics are different depending on your perspective
- You can't tell what businesses are moving between categories
- Is our definition of "thriving" growth or profitability? Since the recession, the measure has been adding jobs but this may not be the issue. What is the story we want to tell?
- Should we have a data point addressing the "Million dollar wall"?
- Consider tracking the number of businesses by stages and revenues
- Consider Brooking Institute net jobs from existing businesses
- Consider IRS tax receipts
- Consider separate goals and measures for agribusiness

Small Towns and Rural Areas Discussion

Committee members made the following observations:

- The focus should not be on retail but on high-wage jobs

- Local governments are not investing in their downtowns
- Main Street Initiatives, such as the one in Palatka, focus on creating an environment where businesses can thrive
- Issue: There is not an entity that convenes small towns and rural areas to encourage collaboration and learning. There is a need to facilitate dialogue.
- No one markets the small towns and rural areas from a tourism standpoint. This may be an opportunity.

Next meeting

April 17, 2014 @ 2:30pm at NEFRC. Topic will be access to capital. Meeting adjourned at 4:03 pm.

PLEASE SIGN IN!

RCI Economic Development Committee on Thriving Small Business

Meeting Date/Time: March 20, 2014
2:30 p.m.

Northeast Florida Regional Council, 6850 Belfort Oaks Place, Jacksonville, Florida, 32216

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Kristen Bates	Comm. Development Coord.	City of Bunnell	P.O. Box 730 Bunnell, FL 32110	386 437-7510	kristen@bunnellcity.us
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James Chew	Dev. Ser. Dir.	Greensboro	321 Walnut GCS 32043	291- 7500	jc@greensboro.com
Arlene Robinson	5th Dir	5th Cir			

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Name	Title	Representing	Address	Phone	E-Mail
Betty Santiago		COS - Mayors of		436-4710	betzys@coj.net