

Sweetwater County, WY

Regional Ecosystem Summary of Recommendations



Entrepreneurial Communities
Spring 2021



Sweetwater County, WY

Summer 2021

Coming technological industrial and environmental changes may require a fundamental reset among both businesses and community leaders in Sweetwater County

Summary of Recommendations

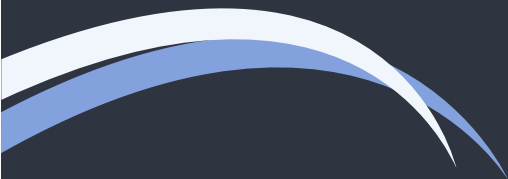
Sweetwater County, Wyoming is a regional economy heavily reliant upon the traditional boom and bust cycles associated with oil and gas extraction. A substantial proportion of the county's businesses and jobs are affiliated with oil and gas.

Existing business owners here are long-lived, resilient, pragmatic and conservative. New business startup activity is heavily weighted toward necessity vs. opportunity entrepreneurship. Data and interviews suggest that far more startups are from founders who are unable to find a job vs. those who see a market opportunity. These startups appear in high numbers when the economy dips and disappear as the economy rebounds and owners return to the workforce.

Collectively, these business characteristics have allowed locally-owned businesses county-wide to navigate sharp expansion and retraction cycles over and over in the past century. These strategies also served this county well during the pandemic and the first few months of recovery. Many community leaders and small business owners reported that the pandemic was much like a bust cycle; difficult but familiar.

Coming technological, industry and environmental changes however, may require a fundamental reset among both businesses and community leaders in Sweetwater County.

Continued reliance upon the oil and gas industry is not a sound economic development strategy in the face of recent industry disruption, planned mine closures and coming technology automation. Supporting larger numbers of small business startups and expansions across industry, especially in mining and extraction automation, tourism, bio-agriculture and Cannabis for example, offer sustainable economic opportunities to break long standing cycles of boom and bust and build a vibrant, diverse and healthy economy.





Sample of Sweetwater County Recommendations

Compile statewide and regional resources in one place and make them accessible to entrepreneurs and small business

A comprehensive website or publication where ecosystem assets are compiled and easily accessible will improve access, use and outcomes among entrepreneurs.

Open or support a coworking space in Rock Springs or Green River

Coworking is a proven rural economic development strategy to identify, support, engage and connect rural business owners. Coworks provide hubs for innovation, attract a wide array of digital and Gig workers, offer flexible work places, and create networking opportunities for startup and scaleup entrepreneurs.

Become a Pitch Event Destination

There are nearly a dozen pitch events hosted throughout the state of Wyoming each year. There is a gap in the state resource array for an open-call pitch event to support emerging innovators across industry. Sweetwater county could fill this gap by working with the Wyoming Business Council to secure sponsors and host an open-call statewide pitch event in Rock Springs or Green River. An oil and gas industry technology innovation pitch event could be powerful.

Free WiFi downtown There are higher than average subscription rates to bandwidth in Sweetwater County among households of all incomes, but speeds are among the slowest in the country. This contributes to poor use of Internet in commerce, as evidenced by the low Venture scores identified in the ecosystem assessment. Free WiFi in the URA districts would improve traffic downtown, provide high speed access to those who do not have it at home and improve the ability of existing retailers to utilize online commerce.

Coordinate Service Provider Partners

In rural regions across the country, service provider partners are realizing the benefits of working together in tandem to support ecosystems. Regular meetups create better communications, opportunities to collaborate and can result in the creation of new programs and capital.