

Sweetwater County, WY

Regional Ecosystem Summary of Recommendations



Entrepreneurial Communities
Spring 2021



Key Recommendations

Bandwidth

There are higher than average subscription rates to bandwidth in the county among households of all incomes, but speeds are among the slowest in the country. This contributes to poor use of Internet in commerce, stifling innovation throughout the entrepreneurial stack.

Business Licensing

Rock Springs has a business licensing requirement, which allows for collection of detailed data around new business activity year over year. This information can be shared among regional providers, creating earlier interactions between ecosystem service providers and new companies.

Home Based, Gig and Remote Entrepreneurs/Workers

Collecting quality, local data around emerging home based, gig and remote workers is critical, but finding them is challenging. Coworks are among the most effective means of identifying and connecting these entrepreneurs. Business licensing is another means of identification but compliance tends to be low. Reducing the \$50 annual fee (or making the fees one time only) in Rock Springs and implementing enforcement guidance may improve the numbers and therefore the available data to the community.

Diversity

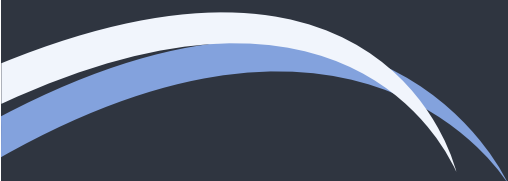
Sweetwater County has a healthy population of primarily Hispanic residents and several hundred minority-owned companies. Minority and woman-owned businesses are critical to healthy ecosystems. Training and technical assistance, and inclusion in Sweetwater county placemaking efforts will provide rapid economic outcomes in this sector.

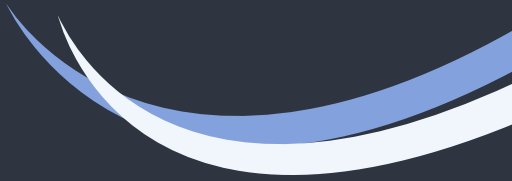
Small Businesses

Small businesses (<9 employees) make up 78% percent of the businesses and 24% of the jobs in Sweetwater county. This business segment is particularly at risk from pandemic related economic displacement. Connecting them with resources and technical assistance should be a priority during recovery.

This suggests two capital opportunities. Emerging startups may need access to microfunds of \$50k or less and as technical assistance is deployed, small incentives to support focal areas like digital marketing might provide outstanding incentives to participation.

Program implementation around growth companies offers opportunities for local angel fund investment and/or sponsorship opportunities for high wealth local residents to support the creation of accelerator or incubator programs.





Necessity Entrepreneurship

Necessity entrepreneurship appears to be imbedded in the boom-bust culture of the local economy. Helping these short-term entrepreneurs engage in the business community and obtain technical assistance may contribute to lower close rates and longer-lived businesses among displaced worker entrepreneurs.

Opportunities for Business Growth in the SME Sector

Existing SME companies with 9-99 employees (especially those in the natural resource extraction supply chain) will need to pivot, diversify or invest in technology automation between now and 2030. Providing outreach to connect and strategize with these companies is an important short term strategy.

Cluster Development

There are multiple existing clusters (retail, entertainment) and potential clusters (small AG, natural resource tourism) which could be fostered through targeted entrepreneurship. New capital resources, specialty training and connections to other similar clusters will support growth in these areas.

New Technology Cluster Development

The IT sector at 1.7% of jobs is higher than the national average, but is likely due to regional call centers. Expanding all aspects of this cluster is critical. Identifying and empowering local innovators in this space is important short-term; coding schools, Hackathons and STEM initiatives are important steps.

Business Start Rates

Annual business starts were flat between 2004-2017. This, coupled with the downward trend in net numbers of sole proprietors and low Venture scores, suggest that residents don't know how to use the Internet in commerce as of yet. Generating local excitement and providing training will begin to shift this.

Placemaking Opportunities

Potential synergies between outdoor recreation, small ag, minority businesses and existing entertainment clusters are opportunities for placemaking. New capital resources, specialty training and connections to other similar clusters will support growth in these areas.

Entrepreneurial Communities

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