

Entrepreneurial Lessons from Past Urban Business Experiences

Introduction and Meeting Agenda

Introduction:

The “Entrepreneurial Lessons from Past Urban Business Experiences” study is funded by the Redevelopment Authority of the City of Milwaukee (RACM), the Helen Bader Foundation, and the Milwaukee Economic Development Corporation (MEDC). The primary goal is to identify business factors common to successful urban businesses, and also the factors common to struggling or failed businesses. More detailed study information is available at www.milwaukeeestudy.org.

The outcome of the study will be two fold:

1. Document these factors and the importance they play in the success or failure of urban businesses. This will be determined by interviewing business owners, funding source(s), CPA, legal advisor, technical assistance provider, and others involved with the business.
2. Develop a ‘toolbox’ to help technical assistance providers identify these factors before and after businesses startup. The type and format of these tools will be developed based on the result of the study. They may include checklists, recommendations, and other helpful tools.

Purpose:

The primary purpose of the meeting is to gather names of businesses fitting the scope of the study along with key information for each business suggested for inclusion. This list of businesses will be compiled and final subjects selected based on:

- Amount of information readily available (financials, business plan, etc)
- Whether an interview with the owner(s) is possible
- The ability to meet with key advisors (banker, CPA, attorney) without the business being billed.

The final list will also have to balance entries for each industry to ensure a representative sample size is achieved.

Additional meeting topics can include:

- Input on any questions you recommend should be included during interviews with business owners and their advisors (banker, CPA, etc).
- The research team is seeking contacts with economic development organizations outside of Milwaukee or Wisconsin who may have completed useful, but unpublished, studies or data collection programs in their area. These could be informal records listing the reasons businesses exited their commercial districts, business inventory lists, or other grassroots type data collection.
- The research team is also seeking recommendations on any published studies related to the current effort, or local, state, or national organizations that are known to have produced such studies.
- The research team also appreciates any insights into potentially sensitive issues related to a particular business, commercial district, or other component of the study.
- Any other recommendations or insights you believe will help the study.

Meeting Agenda

It will help if the attached Business Recommendation Form is filled out for any business being recommended for the study. This will help in the final selection of the business to be studied. A researcher will meet with you again to gather additional details and documentation. In particular obtaining a copy of the business plan, company financials, and relevant correspondence will be highly useful for the study.

The meeting format is informal and intended to answer any questions you have regarding the study, and to gather your input to help make the study successful.

Study Scope and Business Selection Criteria:

Based on input into the study design, the business names being sought fall into the following industries and categories. Both successful and failed/struggling businesses are desired. The study is focused on businesses located in or near **commercial districts that** provide goods and services to the neighborhood and surrounding communities.

Businesses study candidates should come from one of these industries:

- Restaurant / Café
- Retailer
- Transportation
- Child Care
- Health & Fitness
- Wholesale / Distribution (Must have Neighborhood outlet)
- Printing / Graphics
- PC Service / Training
- Art Based/ Home Decor

Successful business being recommended for the study should:

- Have been profitably in business for at least 2 years
- Be able to pay the owner a living wage
- Have received bank or other loans to startup or expand (This ensures some type of financials will be available)
- Be willing to meet the researchers for a brief interview

Unsuccessful business being recommended should:

- Either closed since June 2003, or are struggling and possibly may fail within several months
- Have received bank or other loans to startup or expand (This ensures some type of financials will be available)
- Preferably have owners willing to meet the researchers for a brief interview
- Have information on who the key advisors and technical assistance providers were. (CPA, banker, Attorney, CDC, etc)

If you have any questions, feel free to call or email. The study website www.MilwaukeeStudy.org will also be updated regularly.