

EMPOWERING ●●●●●● ENTREPRENEURSHIP



Study of the Entrepreneurship
Climate in West Michigan

Commissioned by the Seidman College of Business
and the Richard M. and Helen DeVos Center for
Entrepreneurship & Innovation

Executive Summary

Entrepreneurial companies are the driving force in the new economy. They play a vital role in the economic development of the region by serving as key contributors to job growth. The social and economic impact of these companies also helps build local communities.

A vibrant entrepreneurial community needs four essential elements: a supportive entrepreneurial culture that encourages and applauds an entrepreneur's successes, failures and exits, access to various sources of risk capital for all stages of an entrepreneurial company's growth, a strong inflow of talented individuals that not only provide the work force for growing companies, but are also a major source of new ideas, a supportive business climate that encourages the development of new companies in the region.

Culture: The population in Grand Rapids is less diverse than the national average. It also suffers from the lack of retention of young workers. This has a negative impact on the entrepreneurial climate of the region, but it is tempered by the fact that the State of Michigan has been creating new firms faster than the national average suggesting a return of the entrepreneurs to the state.

Capital: Michigan is attracting more venture capital funding compared to prior years. The access to risk capital is improving faster than the rest of the nation. Michigan continues to lag behind in attracting SBIR and STTR funds, which is a key source of funds for entrepreneurial companies.

Climate: While the cost of doing business in Grand Rapids is still high, it is improving due to the favorable change in the state-wide business tax climate. However, Grand Rapids has fallen behind these cities in recruiting new talent, especially from abroad, to supplement the local skilled labor force.

Talent: Compared to the cohort cities, Grand Rapids ranks lower in patent generation, percentage of adults with bachelor's degrees, and people employed in creative occupations—all indicators of the talent pool from which new businesses get created.

Survey – Perceptions: Recent survey results indicate that perceptions have significantly changed in regards to:

- State-wide and local political leadership support for entrepreneurial firms
- Help provided by economic development departments of local municipalities for local companies
- Availability of venture capital for entrepreneurial firms in West Michigan
- Coverage of local media of start-ups and mid-size companies

Grand Rapids has made significant progress in attracting entrepreneurial firms to the area. The availability of capital and the business climate has improved, but, it still needs to do a better job of educating its workforce and retaining young workers. Future policies to attract specialized talent from abroad and attracting more capital will help foster the growth of entrepreneurship in the region.

June 2013

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June 24, 2013

Dear Members of the Grand Rapids Community:

In 2009, the Seidman College of Business presented the inaugural report, "Empowering Entrepreneurship, a study of the entrepreneurship climate in West Michigan." The report identified several trends indicating that West Michigan was not creating new companies at rates comparable to like regions and cities. The 2009 report became a catalyst and call to action for West Michigan to become more proactive in entrepreneurial development.

Since that report, West Michigan has made significant progress in developing structures and resources to support entrepreneurship. We have seen the creation of multiple funding sources including StartGarden, the GROW Microloan program, the Michigan Accelerator Fund I, the Huron River Venture Fund, the Business Accelerator Fund, and the mezzanine fund at Blackford Capital. In Muskegon, the first Muskegon Angels recently formed with 22 inaugural members.

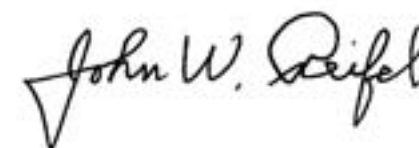
Grand Valley State University's Center for Entrepreneurship & Innovation has strengthened both staffing and programs. In 2013-14, the Seidman College of Business will offer its first stand-alone major in Entrepreneurship and a minor for affiliated programs and majors. Other universities and colleges continue to strengthen their entrepreneurship programs including Hope's Entrepreneurship Initiative a 10 week summer program modeled after a similar program offered at Yale University. Likewise, the West Michigan College and University Group has strengthened their offerings through the Regional Business Plan Competitions and Regional Idea Pitch. For the first time in West Michigan's history, West Michigan student business plan teams have placed in the top three teams on the statewide Accelerate Michigan Student Business plan competition.

In 2012, Grand Valley State University through its Center for Entrepreneurship & Innovation (CEI) signed a multi-year contract to provide and manage incubator services for the Grand Rapids SmartZone and the Local District Financing Authority (LDFA). Under this program, CEI provides a full array of support, education and mentoring services to new companies under the new name GR Current. This study will establish a baseline for this agreement.

Grand Rapids — and the Greater West Michigan region — has thousands of entrepreneurs and potential entrepreneurs, some of whom have the potential to create great companies. The resources available to these entrepreneurs are growing and becoming more accessible. What we need is a coordinated strategy for mobilizing the resources to achieve maximum impact. Leveraging individual strengths of our many resources will allow the Grand Rapids entrepreneurship community to become greater than the sum of its parts. As community leaders, we simply must continue to develop and enhance a culture that encourages and supports entrepreneurs and entrepreneurship!

We have begun — and must continue—to commit to entrepreneurship as a key to our City's economic future. This report details the foundation being laid for the next generation of great entrepreneurial companies in Grand Rapids, and where that foundation needs special attention.

Sincerely,



**John W. Reifel, Interim Dean
Seidman College of Business**

Table of Contents

- 2 Executive Summary
- 3 Letter from the Dean
- 5 Introduction to Benchmark Cities

- 6 Retention
- 7 Diversity
- 8 Firms
- 9 Conclusions and Map

CULTURE

Culture, defined as a set of shared values, beliefs, and norms of a group or community, is one of the most significant factors in shaping entrepreneurial success. Most importantly, it is whether the community is accepting and encouraging when an entrepreneur fails.

- 10 Cost of Doing Business
- 11 H-1B Visas
- 12 Patents
- 13 Conclusions and Map

BUSINESS CLIMATE

Business climate refers to the local economic environment for businesses affected by government and lending institutions, attitudes of labor unions toward employers, and current taxation regimen.

- 14 Venture Capital
- 15 Access to Capital
- 16 Federal Research Funding
- 17 Conclusion and Map

CAPITAL

Capital is the critical resource of any new and growing business. This includes ready availability of funds for pre-seed investment, seed money for start-ups, and later-stage venture capital.









- 18 Creative Workforce
- 19 Patents
- 20 Educational Attainment
- 21 Conclusion and Map

TALENT & KNOW-HOW

Talent refers to the quality and quantity of a community's work force required to staff entrepreneurial companies. To be an entrepreneurial hot spot, a community must have a supply of potential entrepreneurs and the talent needed to support them.

- 22 Survey Demographics
- 23 Survey Questions
- 24 Perception Changes 2009 to 2013
- 25 Perceptions vs. Actual Data
- 26 Open-Ended Questions
- 27 Acknowledgments

Benchmark cities were selected based on similar size and their ranking along the Kauffman Inc. Index of entrepreneurial activity.

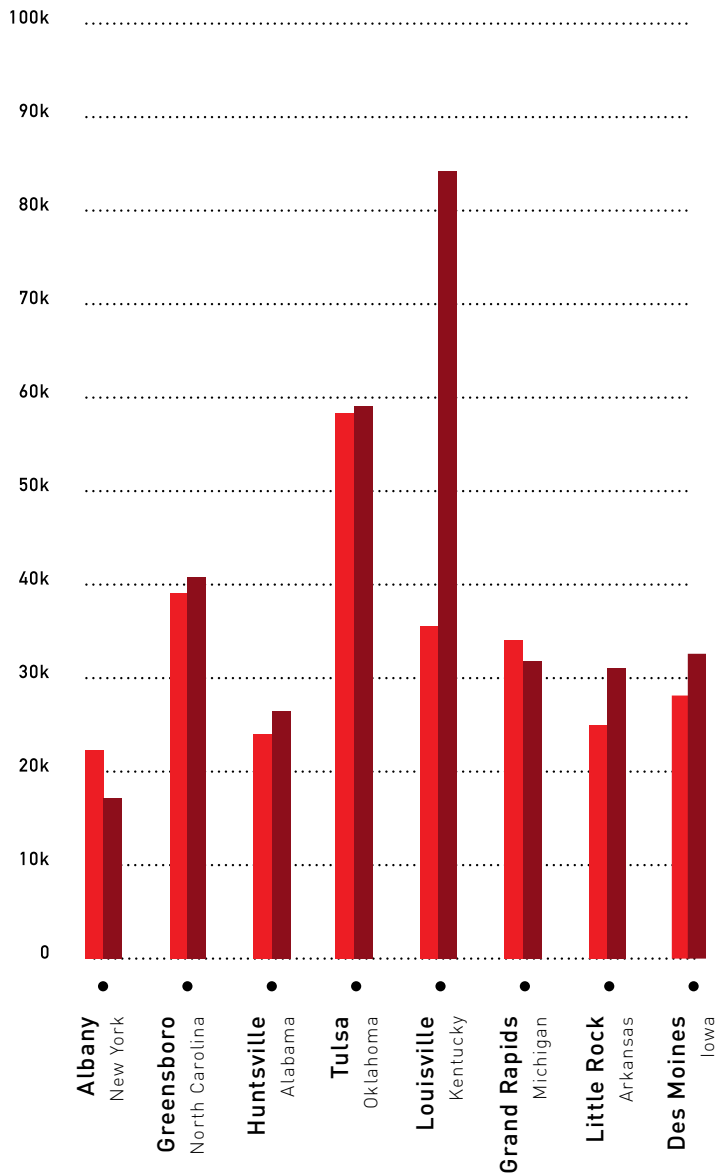
| Benchmark Cities | Pros | Cons |
|---|--|--|
|  <p>Grand Rapids Michigan MSA population: 774k Kauffman Index: 34</p> | <p>Grand Rapids is home to five of the world's leading office furniture companies</p> <p>Eighth largest biopharmaceuticals cluster in the U.S.</p> <p>#13 among states for individuals in science and engineering as a percentage of workforce</p> | <p>Lower access to risk capital</p> <p>Below average per capita income</p> |
|  <p>Louisville Kentucky MSA population: 1284k Kauffman Index: 20</p> | <p>Intelligent/educated workforce with 23% of their industrial concentration in Business Services and 18% in IT</p> | <p>Old industries remain from earlier decades producing little innovation (the rust belt effect)</p> |
|  <p>Des Moines Iowa MSA population: 570k Kauffman Index: 16</p> | <p>Thriving insurance and banking industry making large scale investments</p> <p>The city has access to abundant raw materials</p> <p>Highly educated workforce</p> <p>Geographically centralized customer access point</p> | <p>Haven't thoroughly developed unique capabilities or opportunities in a particular sector/s</p> <p>High office space vacancies</p> <p>Aging commercial buildings</p> |
|  <p>Little Rock Arkansas MSA population: 700k Kauffman Index: 42</p> | <p>The nation's second most diverse economy (by Moody's) allowing it to weather economic swings</p> <p>Cost of living is 5% below the national average</p> | <p>Below average mean hourly wage</p> <p>Difficulty in attracting talent</p> |
|  <p>Greensboro North Carolina MSA population: 715k Kauffman Index: 62</p> | <p>Located within the "Research Triangle" with Duke University and the University of North Carolina</p> <p>Young workforce</p> | <p>Low per capita income</p> <p>Stagnant average wage rates</p> <p>High poverty rates</p> |
|  <p>Tulsa Oklahoma MSA population: 937k Kauffman Index: 14</p> | <p>Cost of living is 10% below the national average</p> <p>Cost of doing business is 11% below the national average</p> <p>Population growth of 20 to 30 percent from 2000-2010</p> | <p>Slow growth in the number of high earning/high value jobs with salaries of \$50k or more</p> <p>Lacking significant capital investment (\$1B range)</p> |
|  <p>Huntsville Alabama MSA population: 418k Kauffman Index: 3</p> | <p>NASA — Marshall Space Flight Center</p> <p>United States Army Aviation and Missile Command</p> | <p>Aging infrastructure</p> <p>Trouble attracting top technical talent</p> <p>Perception of isolation with relocating to Northern Alabama</p> <p>Low per capita income</p> |
|  <p>Albany New York MSA population: 871k Kauffman Index: 30</p> | <p>High concentrations of local R&D organizations (Univ of Albany, Cornell) relative to its population</p> | <p>Lack of access to risk capital</p> <p>Population growth stagnation since the 70s</p> <p>Downsizing of major corporations like Xerox and GE</p> |

Retention

Retention is the number of people that moved into an area minus the number of people that left the area. Drawing new people into an area generates a diverse workforce. Retaining and acquiring young workers increases the number of potential entrepreneurs in a community. This graph compares the group that was between 15 and 24 years old in 2000 with the group that is 25 to 34 in 2010. A higher number in 2010 means that there is a net migration of young workers into a community.

Population of Adults Ages:

● 15-24 in the year 2000 ● 25-35 in 2010



Grand Rapids is below average in retaining young workers. It is one of two cities that had fewer 25-34 year-olds than the comparable cohort 10 years earlier.

best **Louisville**, Kentucky

worst **Albany**, New York

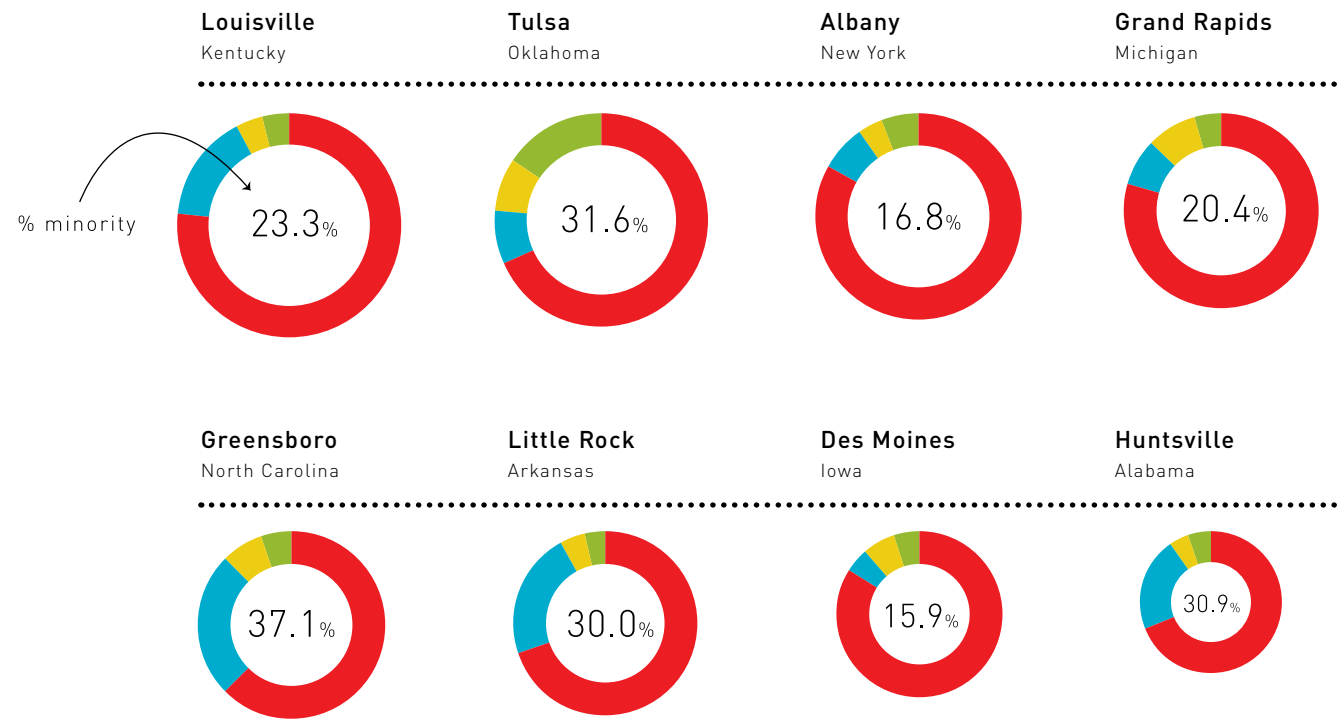
Geo: MSA
Source: http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_11_5YR_B23006&prodType=table

Diversity

Diversity in a community can lead to more entrepreneurial opportunities. Different cultural backgrounds bring different perspectives to solving a problem, which can lead to new entrepreneurial ideas.

Racial Diversity

● caucasian ● african american ● latino ● other



Grand Rapids is below average in racial diversity. However, the minority population is not weighted heavily to one racial or ethnic group.

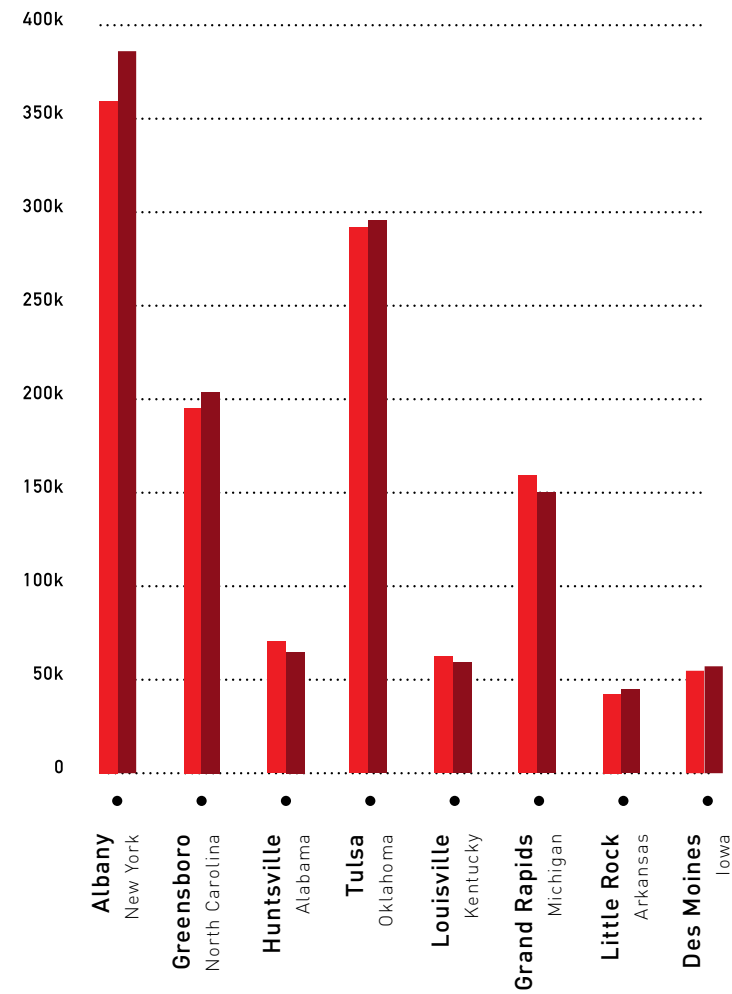
best **Greensboro**, North Carolina

worst **Des Moines**, Iowa

Geo: MSA
Source: http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_11_5YR_B23006&prodType=table

Firms

Firm exits and entries are measured as the new business entities that begin and the old business entities that no longer exist. An area that has an active entrepreneurial community will see more business entrances.



Total Firms

- 2000
- 2010

Grand Rapids is above average in firms lost between 2000 and 2010. This is partially due to the automotive troubles in 2009-2010, but is also indicative of firms trying new ideas.

best Albany, New York

worst Grand Rapids, Michigan

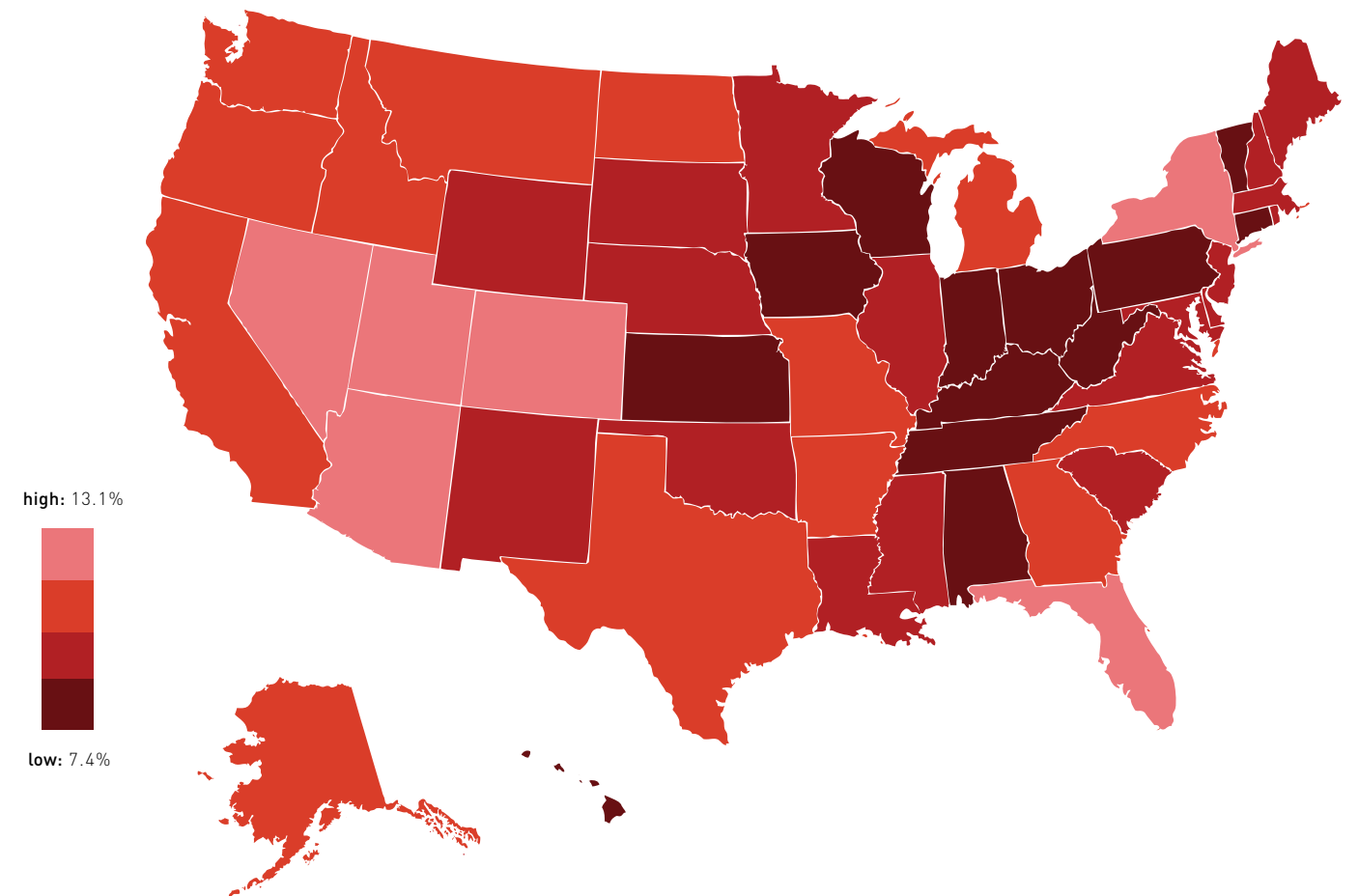
Source: <http://www.census.gov> Geo: STATE

In Conclusion...

Michigan is creating new firms at a faster rate than the United States as a whole. However, compared to similar cities, Grand Rapids is less diverse and is having problems keeping young workers. These two stories suggest that there is a mixed story on the entrepreneurial culture in the Grand Rapids area. This is an area Grand Rapids will need to address in the future in order to improve its entrepreneurial climate.

Firm Entry as a Percent of Total Firms in State, 2010:

This map indicates the number of new firms created, or entering the state as a percentage of total firms. Michigan ranks in the top 25 states with new firms entering or being created in-state at the rate of 10.1 percent in 2010.



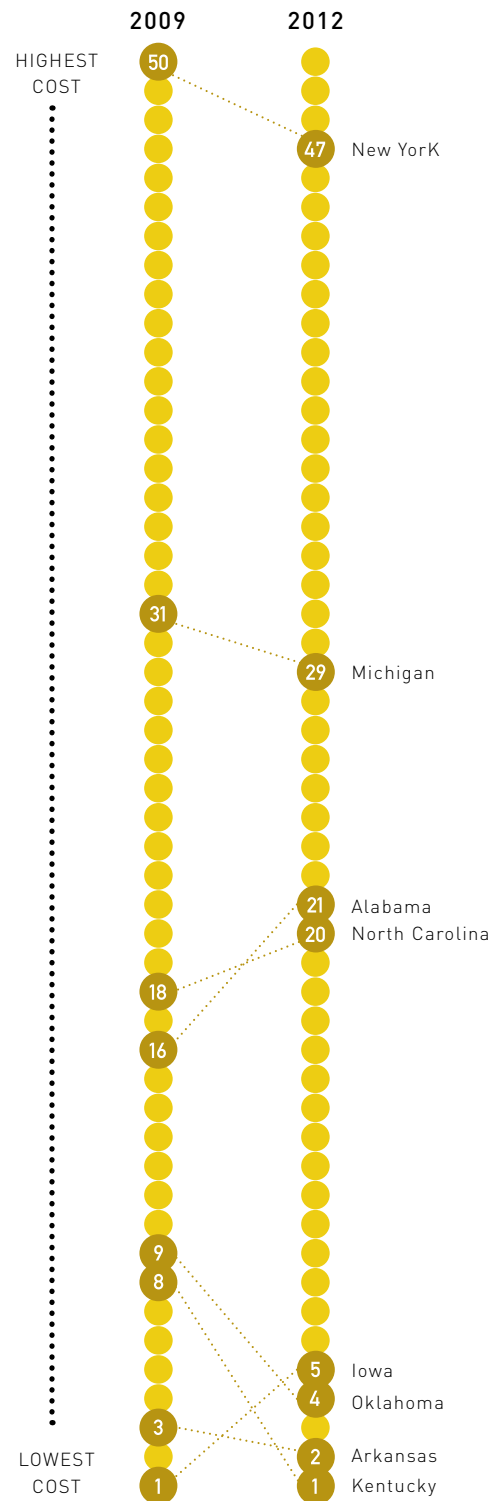
Firm Entry as a Percent of Total Firms in State, 2010:

Michigan is above average in rate of firm entry. The recent economic recovery has helped Michigan rebound faster than other states.



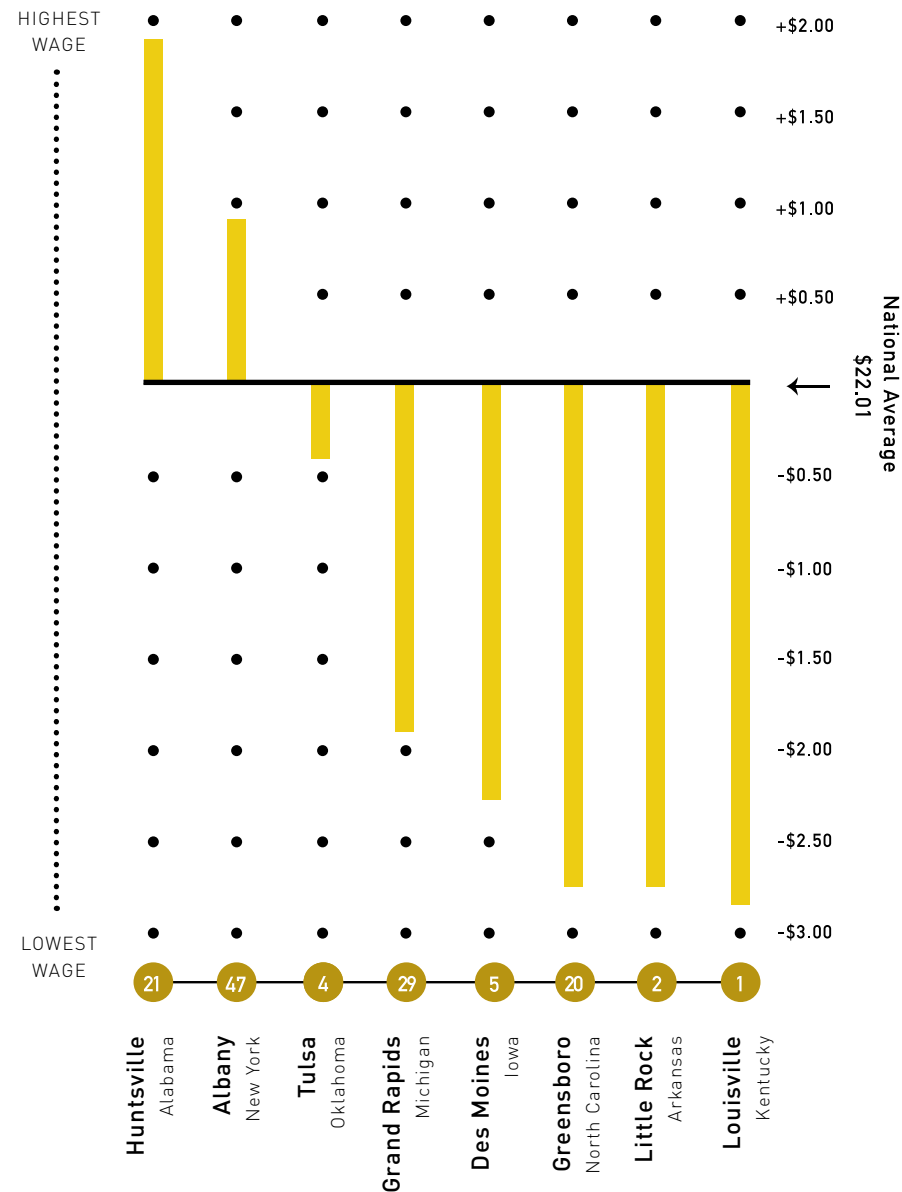
Cost of Doing Business

Business cost is a key factor that can influence the decision to start a new business. CNBC generates a ranking of business costs that include things like taxes, wages, utilities, and rents for each state. Wages for each city are also a good measure of these costs.



Cost of Doing Business
(national ranking)

Hourly Wage Difference
(from national average, 2012)

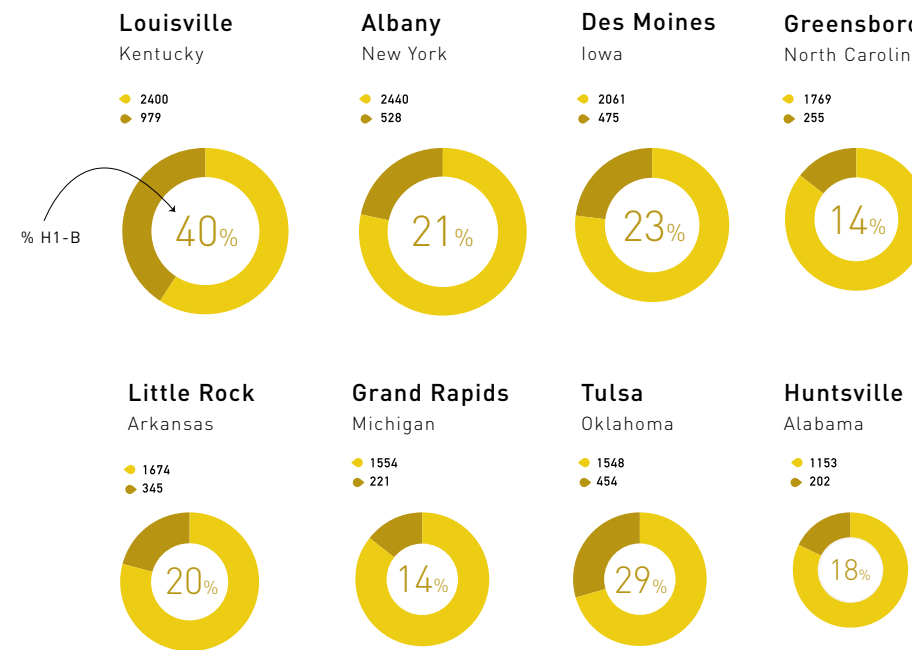


H-1B Visas

H-1B visas are required for aliens to enter the U.S. for three years if they work in a specialized field and their employers cannot fill the position locally. H-1B visas are a measure of how willing a community is to import specialized labor into an area, which increases the availability of talent necessary for high tech start-ups. More individuals with H-1B visas in a given community indicate specialized labor coming in from abroad.

Foreign Born Migration from Abroad

H-1B Visas



Hourly Wage Difference



Grand Rapids is average with cohort cities in measuring wage discrepancy with the national average.



best Louisville
Kentucky



worst Huntsville
Alabama

Source: <http://www.bls.gov/oes/tables.html>
Geo: MSA

Cost of Doing Business



Michigan is below average in cost of doing business compared to other states. We improved our rank marginally from 2009 to 2012



best Kentucky



worst New York

Source: <http://www.cnbc.com/id/100016697>
<http://www.cnbc.com/id/100000992>
Geo: State



Grand Rapids is worst compared to cohort cities in the ratio of H-1B immigrants to total number of foreign immigrants.



best Louisville
Kentucky



worst Grand Rapids
Michigan

Source: <http://www.foreignlaborcert.doleta.gov/performance/cfm>
Geo: MSA

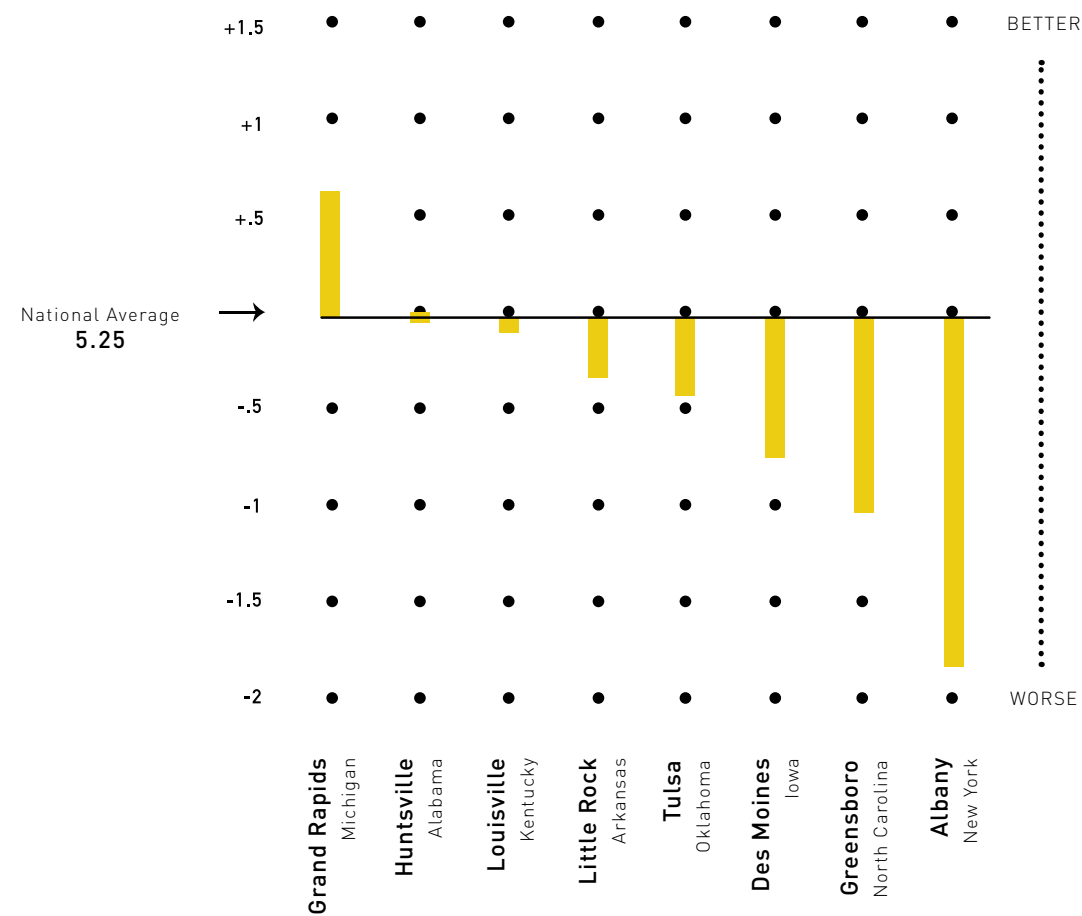
Business Taxes

Business taxes can make it harder for an entrepreneur to begin and grow a company. The Tax Foundation generates an index of business taxes for each state where a higher index number indicates a more business friendly environment.

In Conclusion...

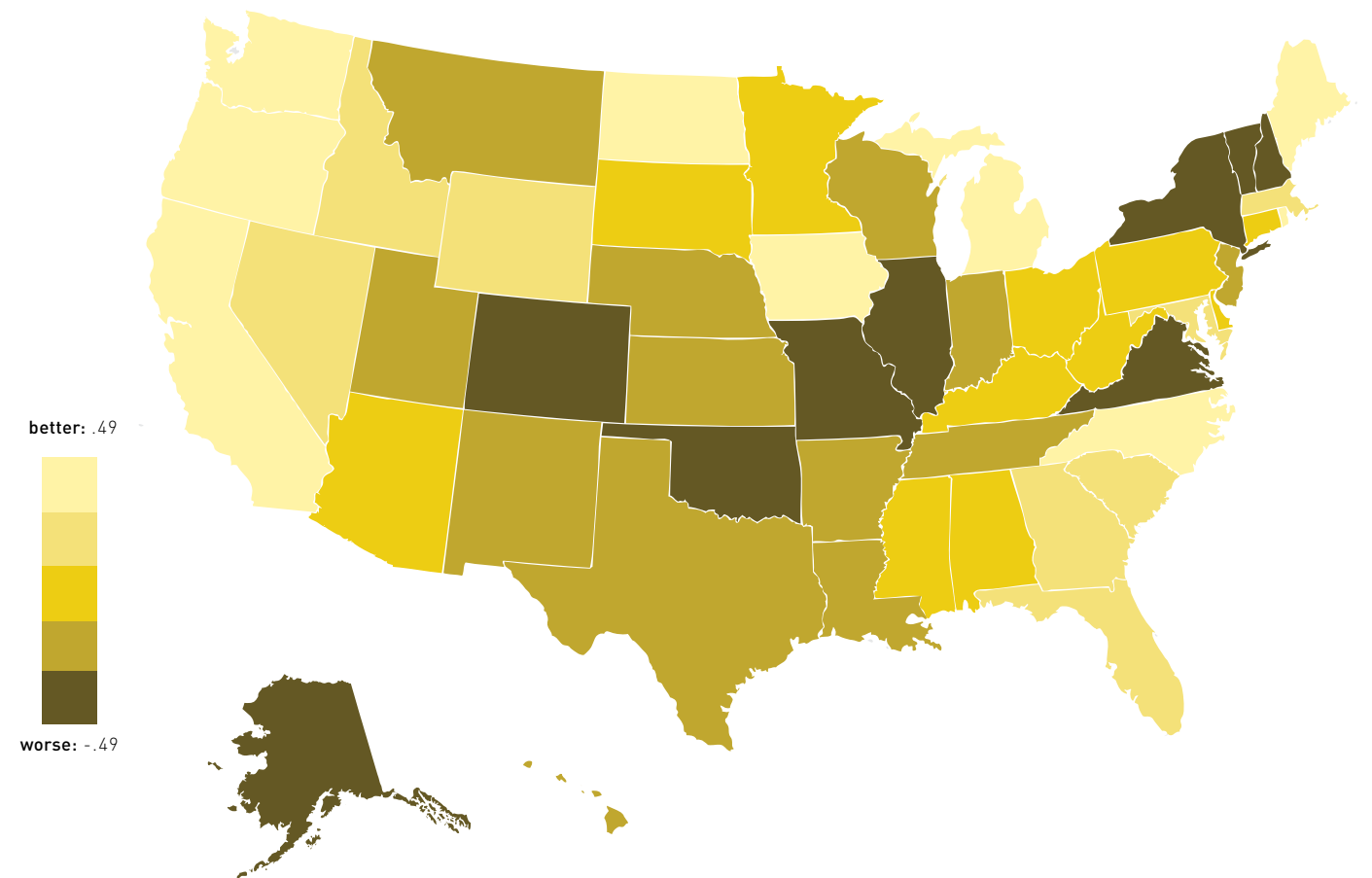
Grand Rapids has a business climate that is welcoming to new businesses. Contrary to popular opinion, Michigan (specifically Grand Rapids) is more favorable compared to other cities regarding business tax climate. The cost of doing business in Grand Rapids is still relatively high, but is improving. Grand Rapids is still weak in using H-1B's for attracting top talent to the area.

State Business Tax Climate Index 2013



State Business Tax Climate Improvement from 2011-2013

This map indicates the improvement in tax climate (based on a 10 point scale) from 2011 to 2013. Michigan improved its rating over this period of time by .49, the most in comparison to all other states.



From 2011 to 2013, Michigan's improvement in tax climate is above average compared to cohort cities. In fact, Michigan's business tax climate improved more than any other state in that time frame.



Michigan



New York

Source: <http://taxfoundation.org/article/2013-state-business-tax-climate-index>
Geo: State

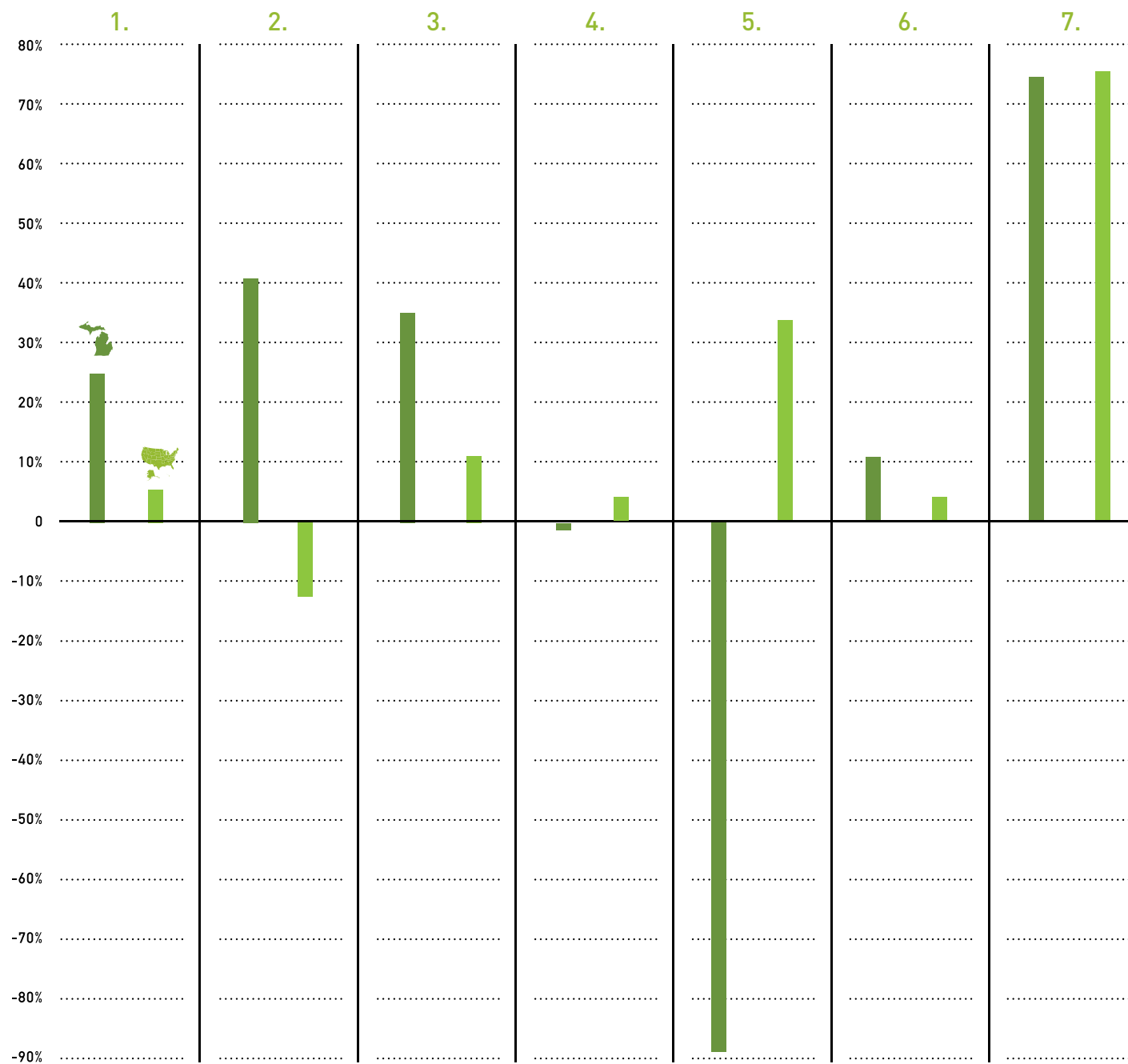
Venture Capital

Seven different measures of capital availability between the U.S. and Michigan are compared below.

Michigan is improving faster than the U.S. in 4 of the seven measures.

1. Number of VC Firms In Existence
2. Number of Investment Professionals
3. Total Capital Under Management
4. Average Capital Under Management by Firm
5. Venture Capital Funds Raised
6. Average Venture Capital Fund Size
7. Successful Exits

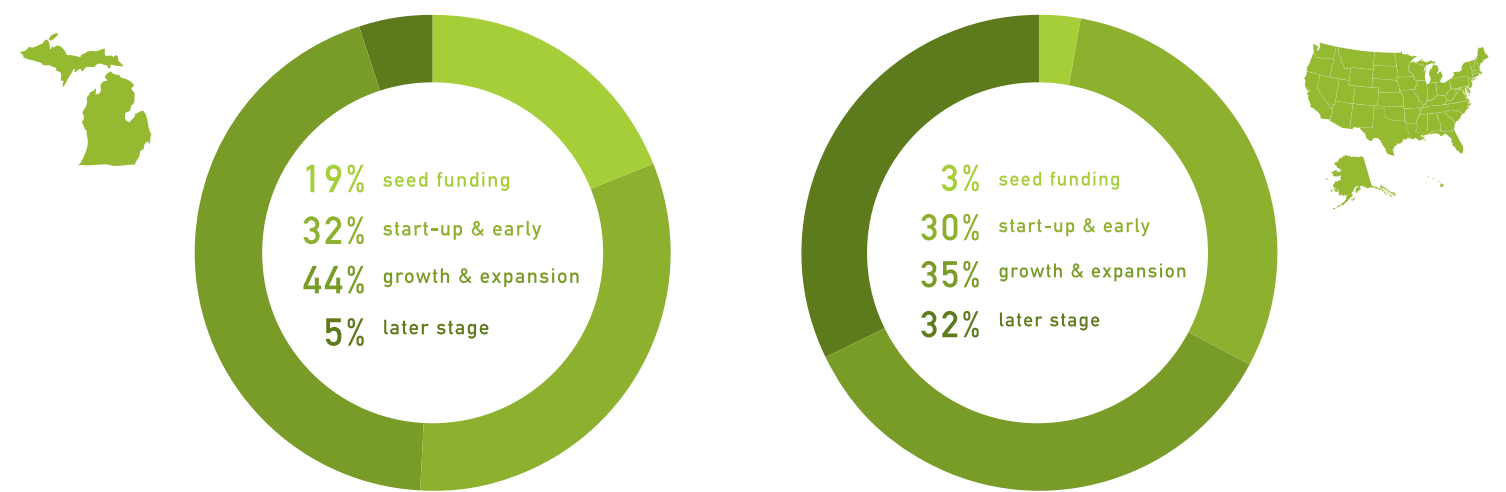
Percent Change from 2009 to 2012



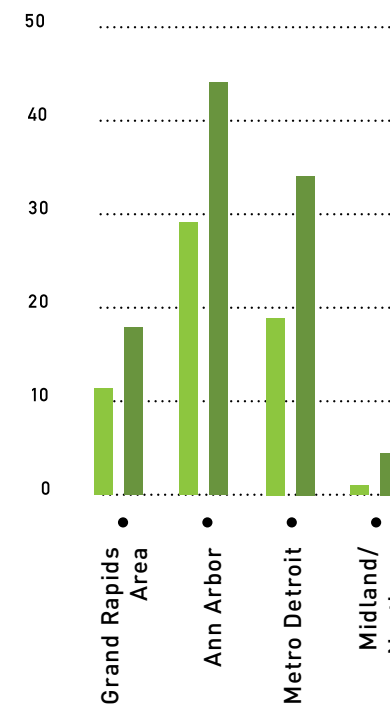
Access to Capital

Venture capital is an important source of funding to entrepreneurs. There are several stages of funding needed for an entrepreneurial endeavor. Pre-Seed funding is necessary in the very early stages to develop the idea. Startup capital is necessary to bring the idea to market and start the business. Growth funding is needed when the business has grown beyond the start-up phase. The gap between what funding is needed in these areas and what funding is available shows the magnitude of the lack of funding.

Stages of Financing: Michigan vs. U.S.



Michigan Venture Capital Backed Firms



2009
2012

The number of venture capital backed firms increased significantly in both the entire State of Michigan as well the Grand Rapids area, in particular.

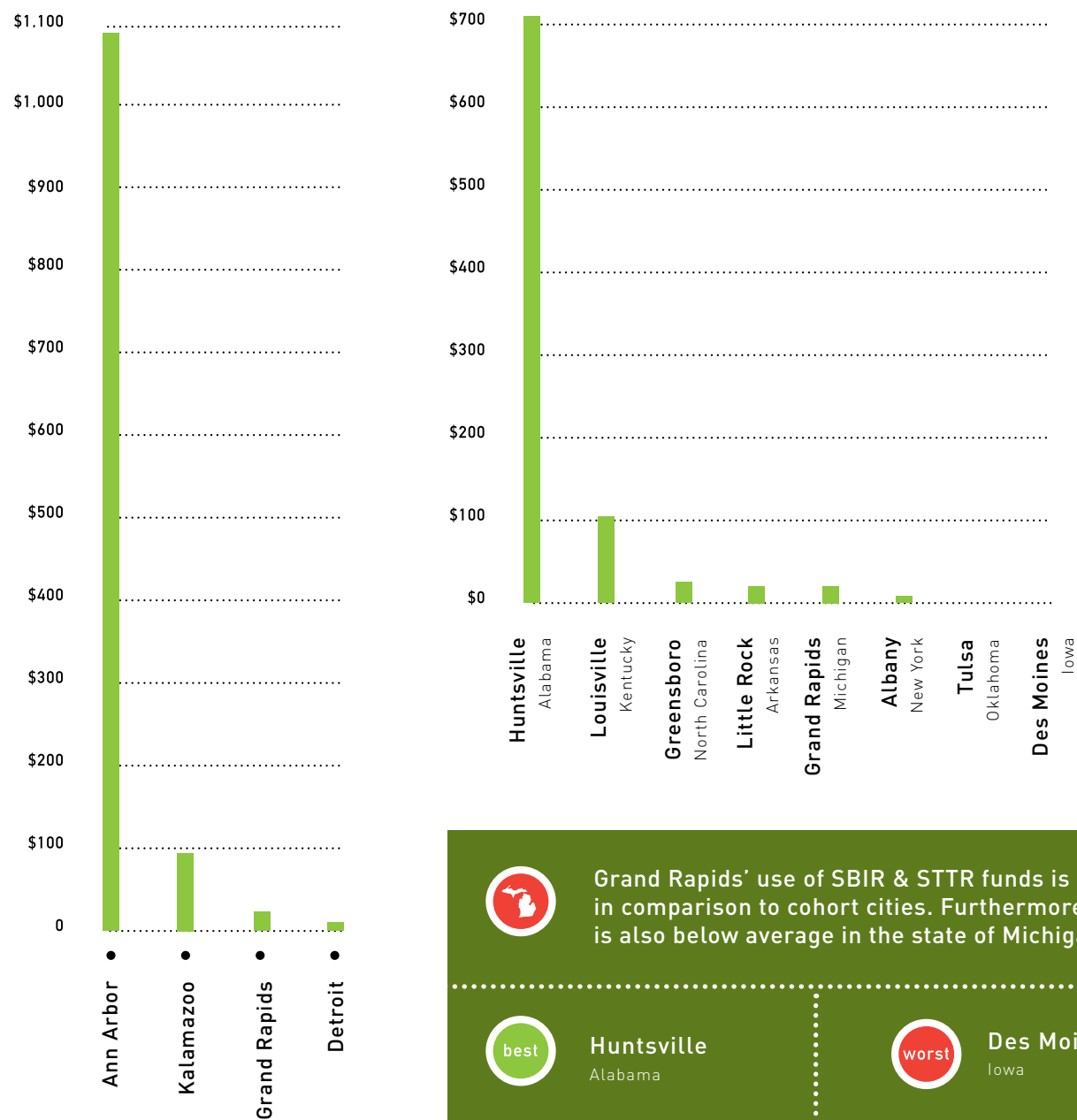
Source: MVCA
Geo: State, Nation, and City

Federal Research Funding

Small Business Innovation Research (SBIR) funding and Small Business Technology Transfer Program (STTR) are government programs administered by the Small Business Administration (SBA) where a portion of the research budgets of several government agencies are reserved for contracts and grants to small businesses. It is an indicator of access to capital for entrepreneurial ventures.

Award Dollar Amount per Person

2009 to 2012



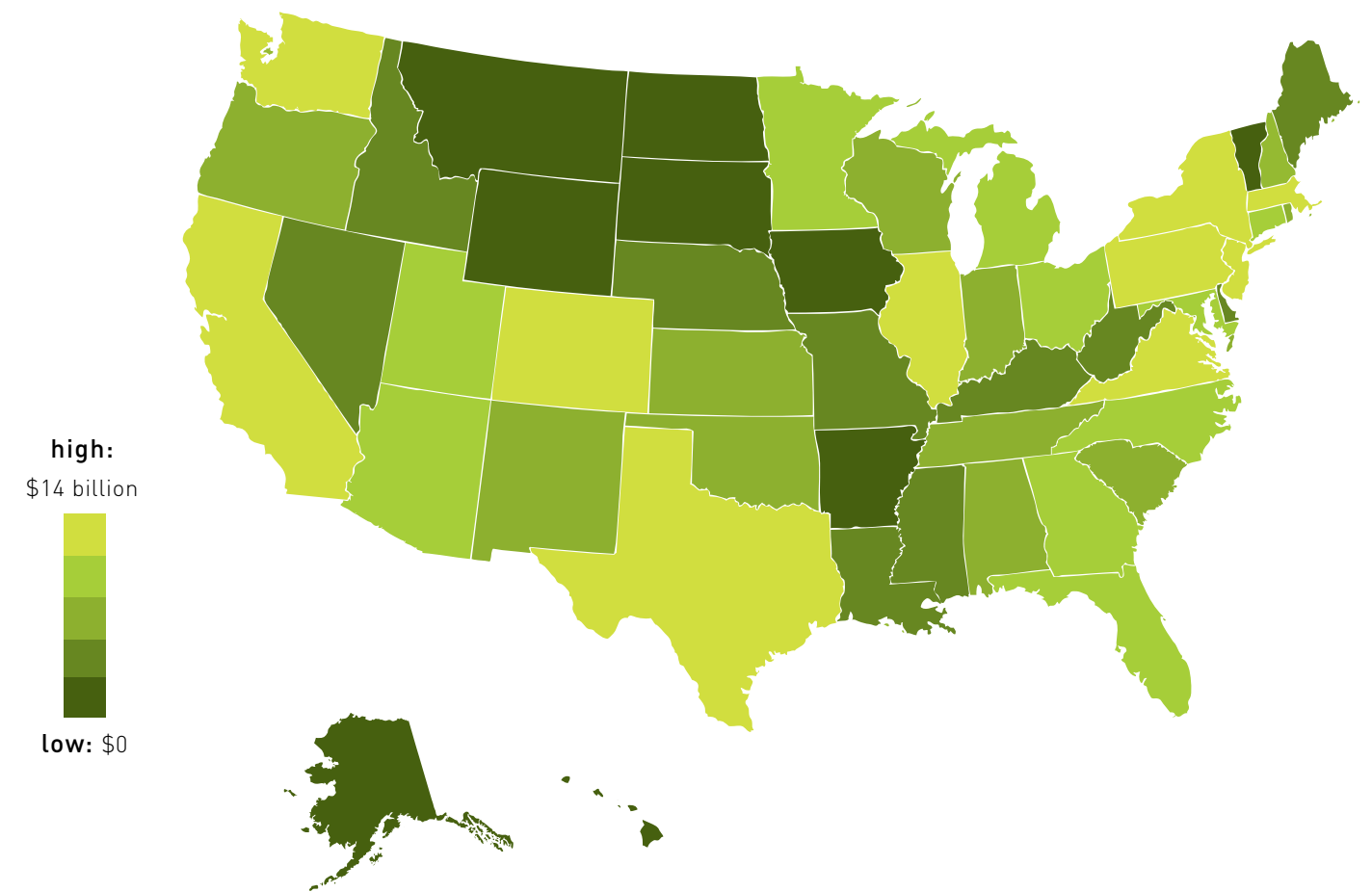
Source: www.sbir.gov/sbirsearch/technology
Geo: MSA

In Conclusion...

Michigan does not attract enough capital to support the entrepreneurial opportunities that exist. However, Michigan now attracts more funding than the average U.S. state with the majority targeting the Ann Arbor area. In addition, the majority of measures indicate that the access to venture capital in Michigan is improving faster than the rest of the country.

Venture Capital by State

This map shows the total Venture Capital invested in Michigan in 2012. According to the MVCA, Michigan deployed \$232.3 million, ranking it in the top 20 states.

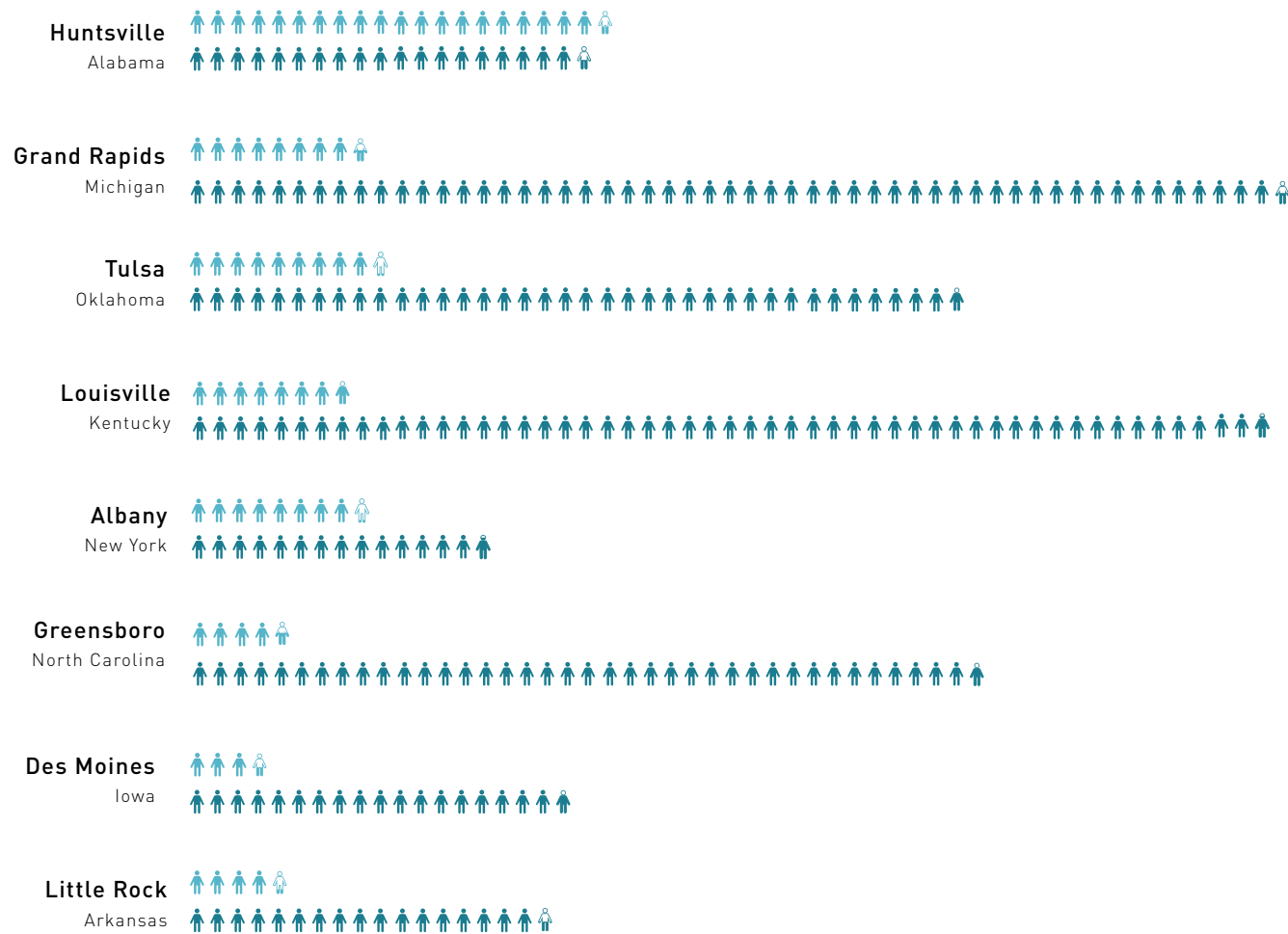


Creative Workforce

A workforce that has more creative workers will be more likely to generate entrepreneurs. Architects and engineers represent one type of job considered to be creative based on their job descriptions. Conversely, the higher the proportion of production workers to architects and engineers, the less likely the community will be to generate new entrepreneurs.

Architects & Engineers
Average: 2009-2012
(in thousands)

Production Employees
2009-2012
(in thousands)



Grand Rapids is below average in the ratio between Architects and Engineers to production workers.

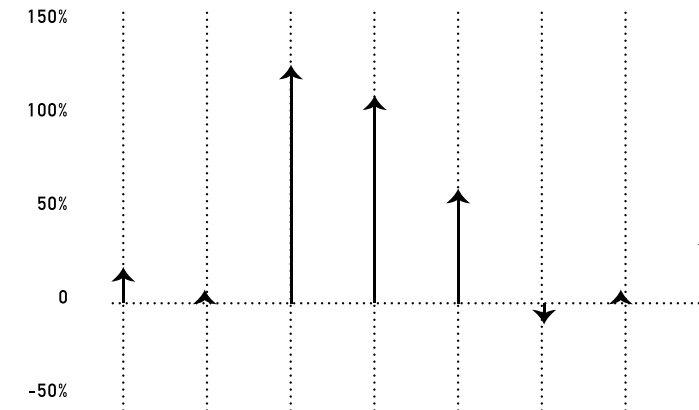
best **Huntsville**
Alabama

worst **Des Moines**
Iowa

Geo: MSA Source: <http://www.bls.gov/oes/>

Patents

Patents granted to inventors in the geographic region are an indicator of talent and know-how represented by new ideas being generated in the community. Patents are an important element of the idea formation stage of the entrepreneurial process and serve as an indicator of the entrepreneurial climate in the region.



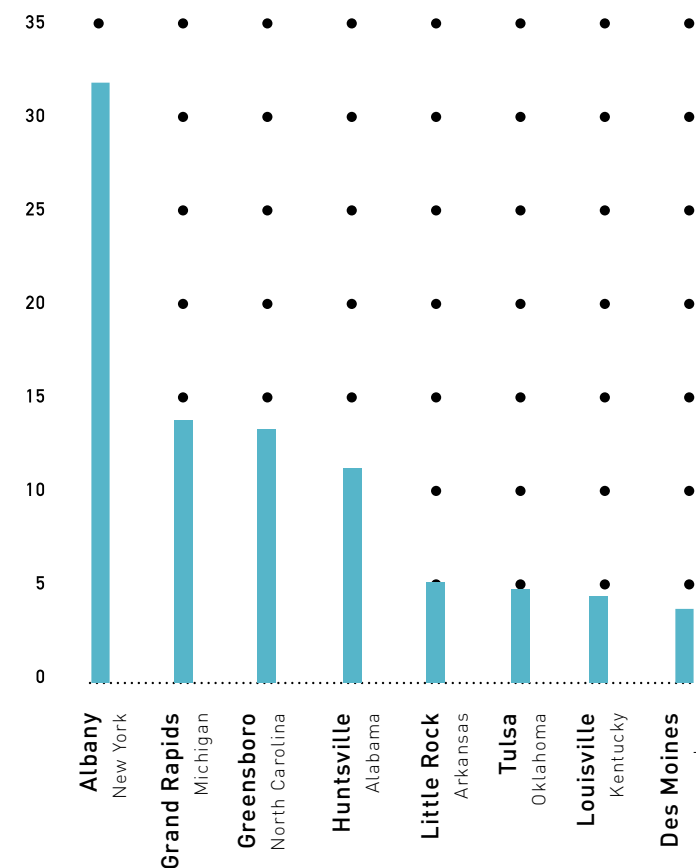
Percent Change in Patents 1990s vs 2000

Grand Rapids is below average in patent growth. From the 90s to the 00s, patent growth in Grand Rapids is nearly last compared to cohort cities.

best Greensboro
North Carolina

worst Tulsa
Oklahoma

Geo: city Source: <http://www.uspto.gov>



Patents Per 10,000 People 2010-2012

Grand Rapids is above average, ranking second highest in patents per 10,000 people when compared to cohort cities.

best Albany
New York

worst Des Moines
Iowa

Geo: city Source: <http://www.uspto.gov>

Educational Attainment

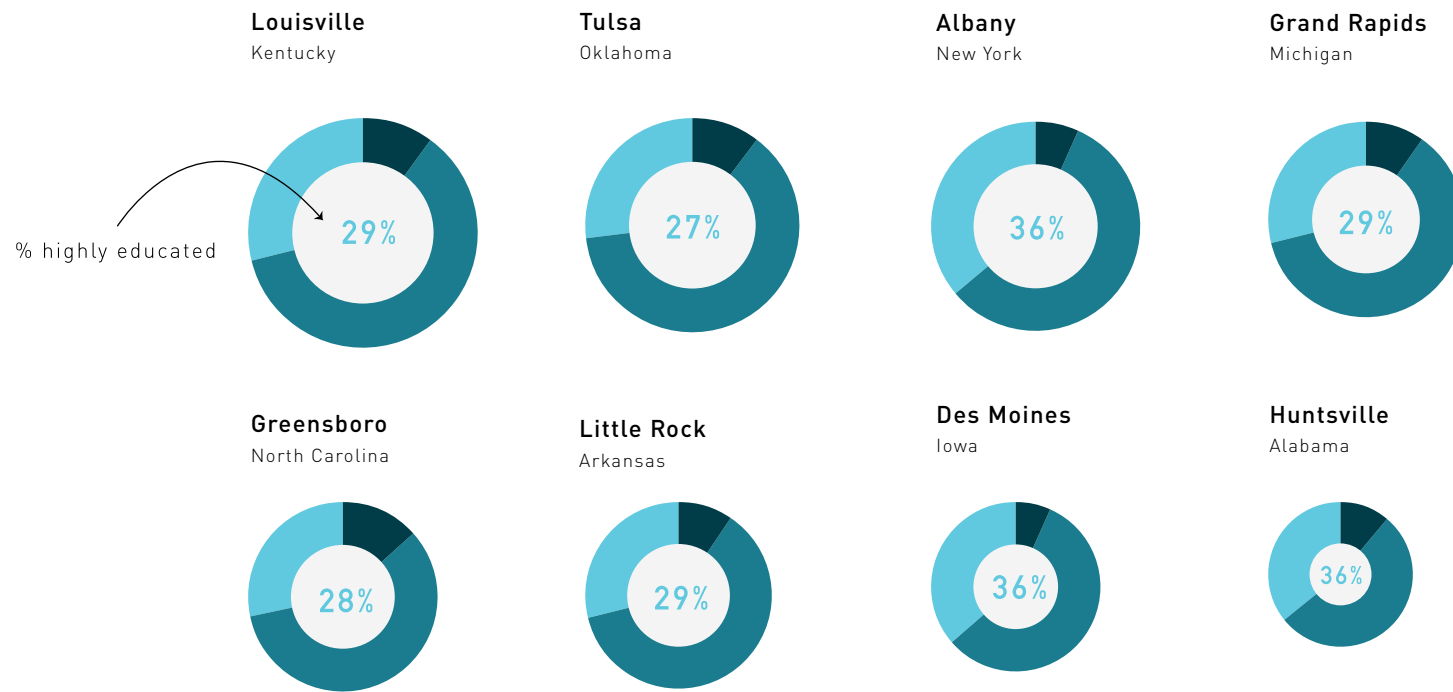
Education is important for entrepreneurial success. In addition, a highly educated workforce makes it easier to find the necessary talent for an entrepreneur to start a new venture.

In Conclusion...

Grand Rapids is not creating new ideas at the same rate as similar cohort cities. Compared to similar cities, Grand Rapids ranks below average in the growth of patent creation, in the level of educational attainment, and in the workers employed in creative occupations – all of which are indicative of new entrepreneurial growth.

Education Level

(graph size relative to total population)



- high**
(bachelor's degree or more)
- medium**
(at least a high school diploma)
- low**
(less than a high school diploma)

Grand Rapids is about average when comparing higher education levels to cohort cities.

best Huntsville, Alabama

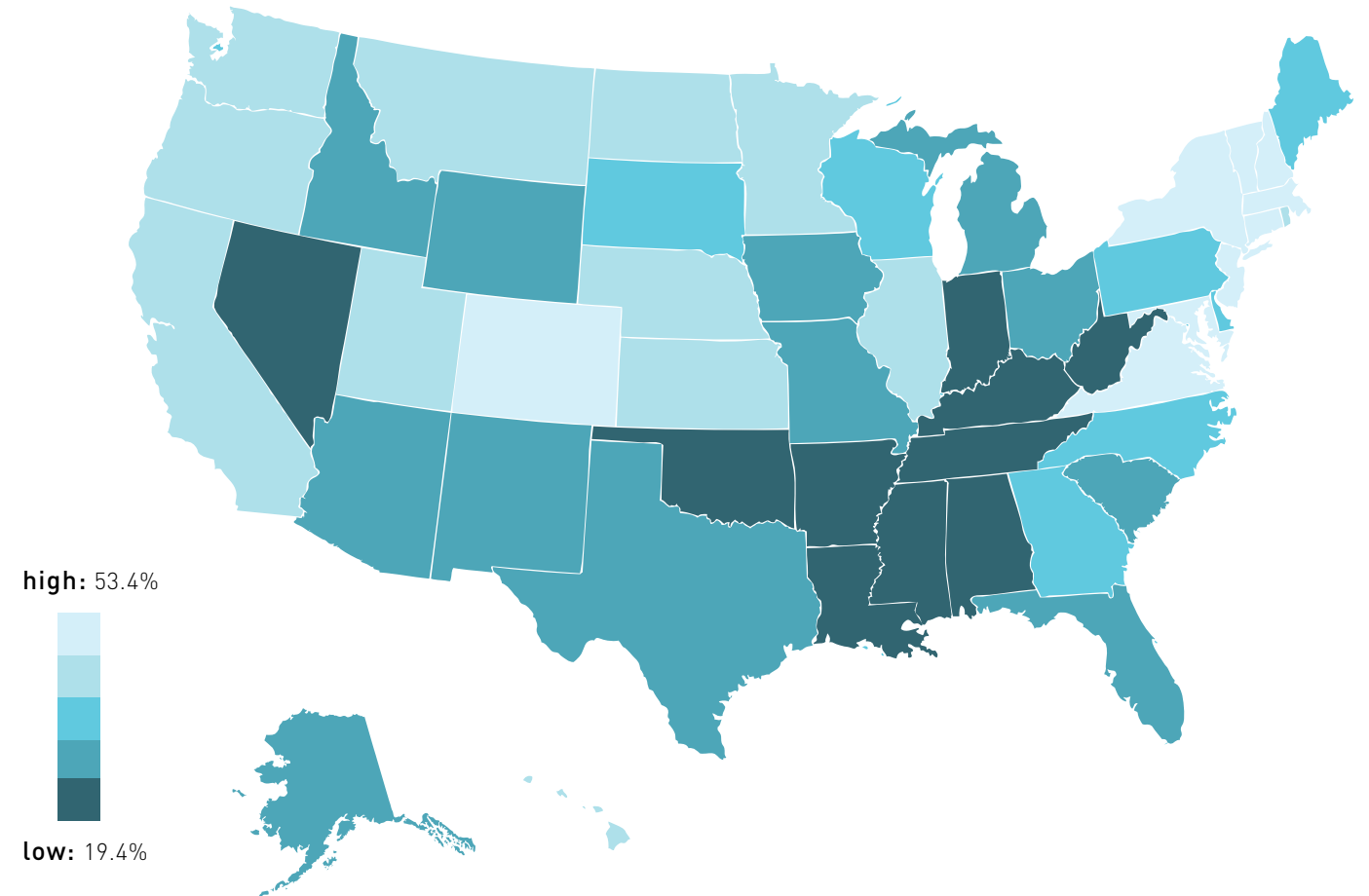
worst Tulsa, Oklahoma

Geo: MSA
Source: http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_11_5YR_B23006&prodType=table

Percentage of Adults with a Bachelor's Degree

(at the state level)

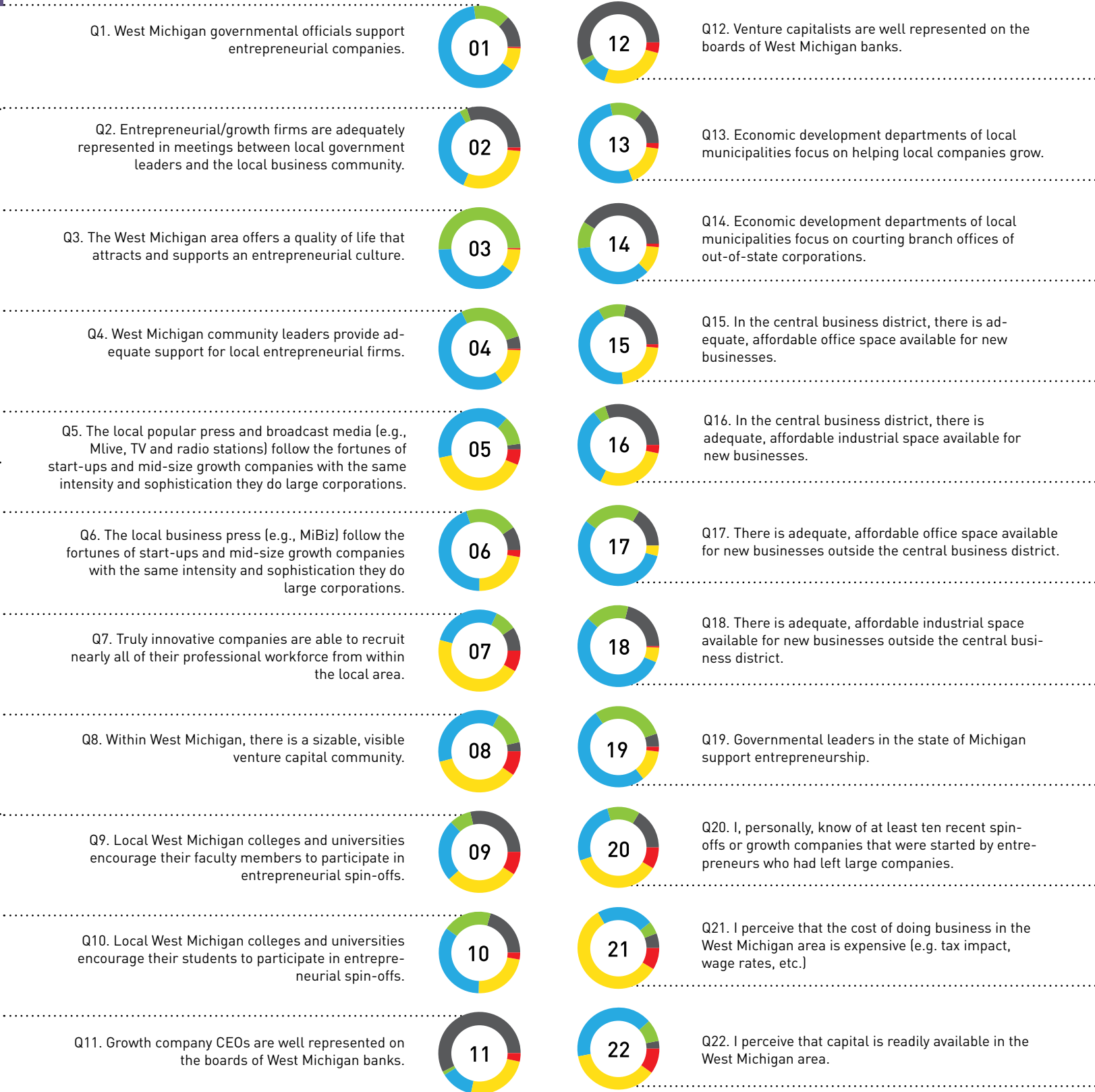
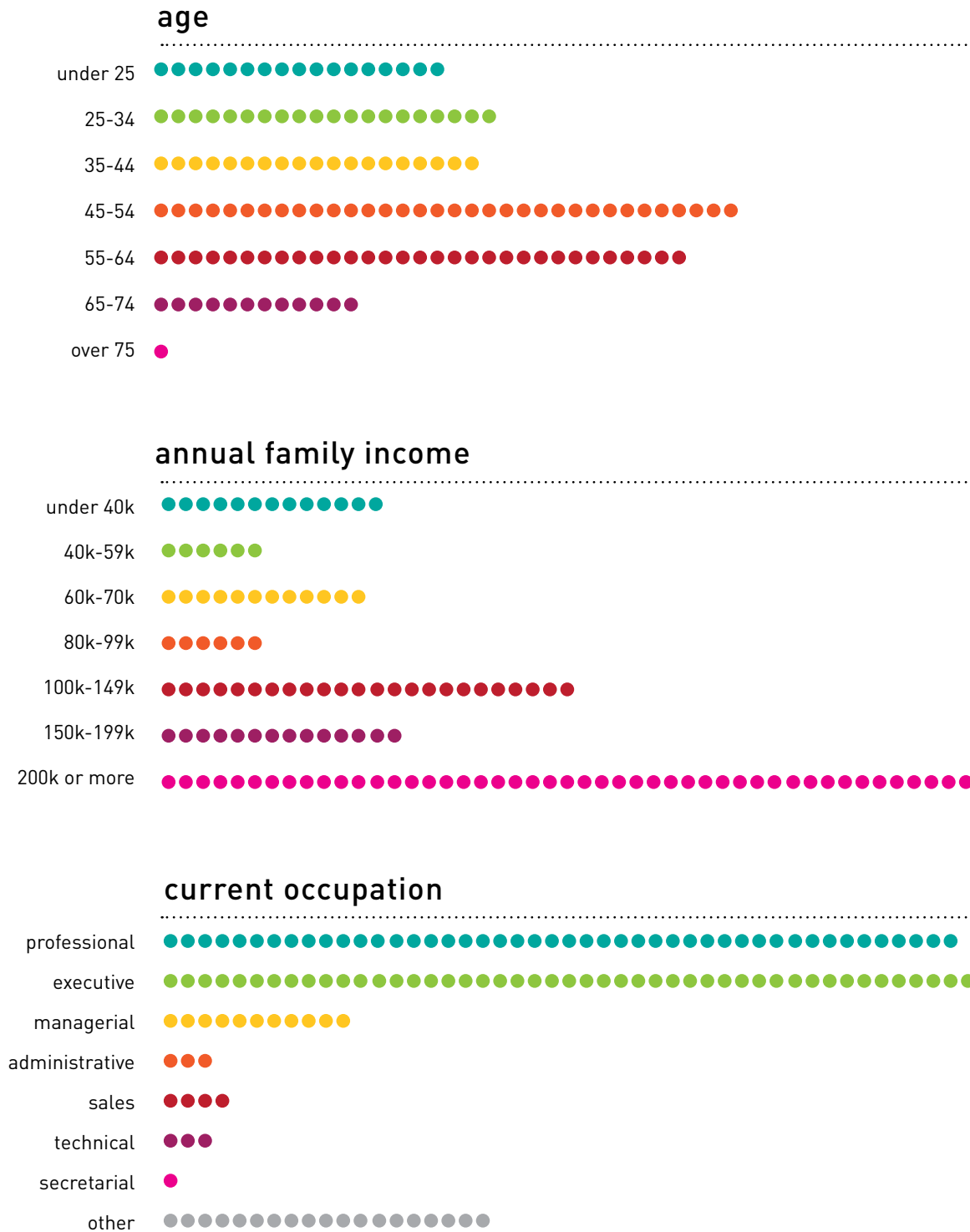
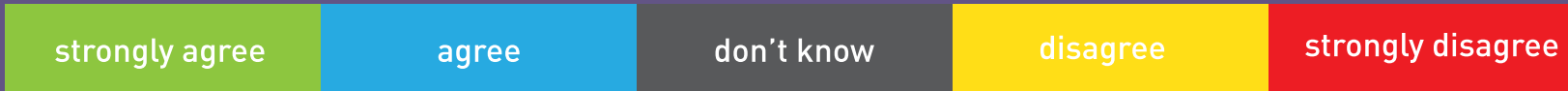
This map shows the percent of adults 25 and older with a Bachelor's Degree 2007-2011. Statewide, Michigan ranks in the bottom 25 states with only 27.2% of its population 25 and older holding a Bachelor's Degree.



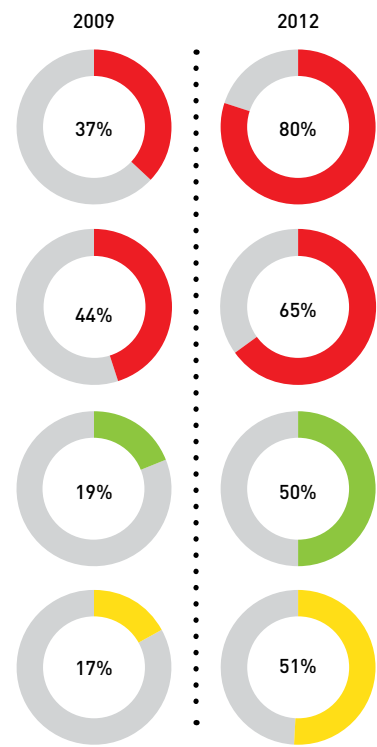
Survey

The climate survey was sent to more than 1,000 local entrepreneurs and business people in West Michigan. The survey was completed by just over 10%. Although the sample was small, it provided key insights into the perception of entrepreneurs in West Michigan. These perceptions are also compared the perceptions we collected in 2009.

Survey



Comparison between 2009 and 2013 Survey Results



Changes in Perceptions

- 80% of the respondents in 2013 (compared to 37% in 2009) believed that the State of Michigan political leadership support entrepreneurship. A similar change in perception was noted for West Michigan governmental leaders and their support for entrepreneurial firms.
- Survey results also report a significant change (65% vs 44%) in perception that economic development departments of local municipalities focus on helping local companies grow.
- Survey respondents report a significant growth in the Venture Capital community in West Michigan compared to four years ago. The percent of people agreeing increased to 50% from only 19% in 2009.
- Survey indicates that local broadcast media follow start-ups and mid-size companies today more than four years ago. The perception change is reflected in the 51% responses that agreed with this compared to only 17% four years ago.

Unchanged Perceptions

Business Climate:

Survey results indicate no change in respect to local colleges and universities encouragement of faculty and students to join in entrepreneurial spin-offs.

Capital:

Venture capitalists do not seem represented on local bank boards indicating that the culture of bank management towards entrepreneurship has not changed in the past four years.

Culture:

Lack of knowledge by survey respondents of local spin-offs or growth companies started by entrepreneurs who left large companies has not changed in four years. This may indicate a lack of such companies or lack of media coverage of such firms.

What do you see as...

...the biggest aid(s) to entrepreneurship in the West Michigan area?

- There has been a mindset change in the West Michigan region, one that fosters smart risk taking and new business creation and which allows individuals to embrace entrepreneurship.
- The biggest aid that I see is the relatively cheap cost of living and access to a significant variety of business support services (CEI, Start Garden, GROW, GRIN, etc.) and the new incubators in the area.

...the biggest obstacle(s) to entrepreneurship in the West Michigan area?

- There is a lack of connectivity and co-operation between many entrepreneurs and start-up support organizations which leads to the Balkanization of efforts of these groups.
- There is a lack of early stage capital in amounts that allow for success, especially for start-ups not in defense, high-tech, or the medical field.

...the biggest change(s) to the entrepreneurial ecosystem in the West Michigan area?

- The evolution of Start Garden from the 5x5 nights and incubators that are opening up. Funding even failed experiments helps many small firms around the area and encourages more risk taking for regular people with passionate ideas.
- The excitement of the next generation to create new ventures, and having peers and some support to do so.

...the biggest draw(s) to entrepreneurship in the West Michigan area? What is the single greatest reason for locating/starting a new business in West Michigan?

- "The quality of life is at a high level, while the cost of living is a lower level than comparable cities."
- An overall sense of willingness to help. People tend to be generous with time and resources if the idea is right. I think this is happening because many of the resources are advocates for better entrepreneurial support in West Michigan.

Comparison of Actual Data with Survey Perceptions

| | Indicators actual data | Survey perceptions |
|------------------------------|-------------------------------|--|
| CULTURE | Migration | Quality of Life |
| | Diversity | Local Media Coverage |
| | Firm Entry and Exit | Local Business Press |
| | | Knowledge of Spin-offs |
| BUSINESS CLIMATE | Cost of Doing Business | Small Business Support Organizations |
| | Business Taxes | Local Government & Community support |
| | H1-B Visas | Michigan Government Support |
| | | Cost of Doing Business |
| CAPITAL | Michigan Capital Availability | Venture Capital Community |
| | Venture Capital Investment | Venture Capital Represented on Boards and in Meetings |
| | Federal Research Funding | Growth Companies well represented in boards and meetings |
| | | |
| TALENT & KNOW-HOW | Patents Growth | Recruit Talented Workers |
| | Educational Attainment | Local Higher Education |
| | Creative Workforce | |
| | Total Patents | |



above average



average



below average

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GR Current is the leading business incubator for life sciences and emerging technologies in West Michigan. We provide the space, resources, capital, and connections to help evolve start-ups into stand-alone businesses. Our objective? Economic growth, technological creativity, a new fleet of strong entrepreneurs, and, of course, job creation.

We develop collaborations for commercialization infrastructure and possibilities for new product development. We provide valuable connections that bring together individuals and businesses to spark creative entrepreneurship.

By helping to bridge the transition from basic discovery to a sustainable business, GR Current drives commercial solutions for high-growth industries such as health and life science, alternative energy, advanced manufacturing, agricultural processing and defense.

GR Current works with the following area partners to assist our clients in the commercialization of innovative products: The Center for Entrepreneurship & Innovation, The Right Place, Start Garden, The Factory, GR Collective, aimWest and Grand Rapids entrepreneurial community at large.



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