

# Supporting Small Business Creation in Northeastern North Carolina

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*A Blueprint for Developing an Ecosystem of Entrepreneurship*

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Disclaimer: This student paper was prepared in 2016 in partial completion of the requirements for the Master's Project, a major assignment for the Master of Public Policy Program at the Sanford School of Public Policy at Duke University. The research, analysis, and policy alternatives and recommendations contained in this paper are the work of the student who authored the document, and do not represent the official or unofficial views of the Sanford School of Public Policy or of Duke University. Without the specific permission of its author, this paper may not be used or cited for any purpose other than to inform the client organization about the subject matter. The author relied in many instances on data provided by the client and related organizations and makes no independent representations as to the accuracy of the data.

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## Executive Summary

### *Introduction*

This thesis was crafted for the North Carolina Association of County Commissioners, an organization focused on improving the economic and social statuses of the 100 counties in North Carolina. The report focuses on entrepreneurship policies in the Northeastern region of North Carolina, and how it can build an ecosystem that is more supportive of entrepreneurs. The report uses Pasquotank County and Elizabeth City as case studies of how to build an entrepreneurship ecosystem, given their higher education and economic development resources. However, the findings likely can be generalized to other rural counties and municipalities in the state.

### *Policy Questions*

How should rural, Northeastern North Carolina counties develop an ecosystem supportive of entrepreneurship?<sup>1</sup> Furthermore, how do entrepreneurs interact with available support structures, and how do those support structures interact with one another?

### *Background*

Rural counties in the North and Northeastern regions of North Carolina have struggled to recover from economic difficulties during and after the Great Recession.<sup>2</sup> Chowan County, for example, saw its unemployment rate jump from an annual average of 5.0 percent in 2006, to 12 percent in 2010. Pasquotank saw its unemployment rate rise from an average of 5.0 percent to 9.9 percent in that same time frame. Poor economic performance in these counties may be both a cause and effect of the low individual- and county-level wealth in the Northeast counties.

Bolstering entrepreneurship policies are one potential strategy for strengthening county- and individual-level wealth in the Northeast, especially considering the resource constraints the region experiences. Many of the policy suggestions put forth by this report have been described as low-cost by the government officials and economic developers who have undertaken them previously.

It is difficult to say if entrepreneurship is the most robust method of promoting economic growth in Northeastern North Carolina without an extensive impact evaluation, but existing literature supports the premise of small business creation as an economic engine. Entrepreneurship can bear benefits for entire regional economies, and existing literature indicates that entrepreneurship is effective at strengthening economic growth. Furthermore, supporting

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<sup>1</sup> This paper uses the definition of entrepreneurship from Harvard Business School Professor Howard Stevenson: “the pursuit of opportunity beyond resources controlled” (Eisenmann, 2013). Stevenson’s definition implies that there are resource constraints that entrepreneurs must manage. These counties on the whole experience resource constraints, but potential entrepreneurs can be seen as having constraints as well.

<sup>2</sup> For the purposes of this project, I will use the N.C. Department of Commerce’s and N.C. Rural Center’s definition of a “rural” county: a county with a population density of 250 people per square mile or less, according to 2014 U.S. Census population estimates.

entrepreneurship could also serve to strengthen residents' knowledge capital, and could attract high-talent individuals to the region.

### *Background*

To answer my policy questions, I mainly relied upon in-person and telephone interviews with experienced economic developers and government officials in the Northeast and in the Triangle, and with small business owners in Elizabeth City. My interviews were supplemented with state- and federal-level data on various economic, social and educational indicators.

### *Findings*

- 1) Many entrepreneurs are not well-informed about the various business development resources available to them. In addition to the Small Business Centers and Small Business and Technology Development Centers across the state, there are numerous non-profits about which many entrepreneurs know little about.
- 2) The most successful entrepreneurs tend to seek out as many resources as possible that can support them in business development. This, in conjunction with Finding #1, indicates that entrepreneurs face lower probabilities of success when they are unaware of the numerous resources available to them.
- 3) Before local governments and economic development organizations try to support entrepreneurs, they should assess what resources they have available to them, and which industries they have the capability to support. Economic development policies often fail when organizations misalign their goals to the resources at hand.
- 4) Regional collaboration is lacking in the Northeast. Communities are hampering their own economic growth potential by isolating themselves from other parts of the state—and especially from the other communities in the Northeast.
- 5) To draw talent to the Northeast, the incentives need to be designed properly. Entrepreneurs respond to incentives, and the financial or in-kind benefits communities can provide should connect the entrepreneur to the region.

### *Recommendations*

Given that there are so many moving parts and actors affecting entrepreneurial activity in Northeast North Carolina, different recommendations need to be directed towards different actors. Several recommendations will involve the collaboration and participation of different actors and institutions, but that simply speaks to the opportunities and necessity of collaboration in this issue.

#### For entrepreneurs:

- 1) Take advantage of state and local resources designed to support successful business development. This recommendation is fairly obvious, but entrepreneurs seem to be fairly unaware of the numerous resources available to them.

For local government officials and economic development organizations:

- 2) Avoid policies that haven't proved successful. Specifically, these actors have to do more to help entrepreneurs than simply setting up a physical co-working space.
- 3) Conduct an inventory of available resources, as well as needs and viability assessments.
- 4) In conjunction with Recommendation #3, survey the local community to get a sense of underrepresented industries and services.
- 5) Start small with any policy option, then scale up once it is a proven success.
- 6) Leverage existing resources, and never build what you can buy.
- 7) Support existing business development resources wherever possible.
- 8) Think regionally.

For government officials:

- 9) Policies should be easy to utilize, and should be designed to keep entrepreneurs in the region.

For government officials, economic development organizations, and the NCACC:

- 10) Collaborate to generate funding for policies to support entrepreneurship, and to share best practices and lessons learned from undertaking different entrepreneurship policies.

The Northeast has an opportunity to build an ecosystem supportive of entrepreneurship, based upon the region's existing resources, and where those resources can be leveraged. While the area has certain resource constraints and has experienced some economic difficulties post-Recession, the area has shown a willingness and intent to support small business creation as evidenced by existing policies.

## **Policy Questions**

How should rural, Northeastern North Carolina counties develop an ecosystem supportive of entrepreneurship?<sup>3</sup> Furthermore, how do entrepreneurs interact with available support structures, and how do those support structures interact with one another?

## **Client Background**

The North Carolina Association of County Commissioners is an organization focused on improving the economic and social statuses of the 100 counties in North Carolina. The NCACC provides legislative, research-based, risk management, communicative, and information technology support to their county partners.

In addition to those services, the NCACC can act as a clearinghouse for sharing best practices between counties, and disseminate information readily, as needed by county officials. The NCACC was interested in finding ways to promote economic growth and health in its partner counties, and provided professional connections and content knowledge towards the development of this report.

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<sup>3</sup> The definition of entrepreneurship from Harvard Business School Professor Howard Stevenson is especially applicable to the Northeastern region. He stated that entrepreneurship is “the pursuit of opportunity beyond resources controlled” (Eisenmann, 2013). Stevenson’s definition implies that there are resource constraints that entrepreneurs must manage. These counties on the whole experience resource constraints, but potential entrepreneurs can be seen as having constraints as well. The relative low wealth of these counties means that entrepreneurs will have fewer resources available to them to start businesses, which might increase their risk of failure. The flexibility in Stevenson’s definition also implies that the type of entrepreneurship that might be taught or cultivated in one area might be unique to that region.

## **Background and Context**

### *Northeastern Counties*

The findings and lessons learned this paper offers will serve Northeastern North Carolina counties in particular, as well as counties in other regions of the state that aim to bolster their economic development and entrepreneurship efforts. This paper uses Pasquotank County and Elizabeth City as case studies on how to stimulate entrepreneurship, but the recommendations and findings are likely generalizable to comparable counties across the state. Pasquotank and Elizabeth City were consciously chosen as case studies for this report for several reasons: they house several major institutions of higher education, they have Small Business Center and Small Business and Technology Development Center branches, they have tourism appeal, and their local governments have undertaken policies to support small business creation.

Other counties will likely find the subsequent recommendations valuable depending upon which qualities they happen to share with Pasquotank and Elizabeth City.<sup>4</sup> Dare County, for example, could have served as a robust case study, but considering its strong tourism industry, it would be difficult to generalize its economic performance and niche industry to other counties. Pasquotank County, conversely, has several economic, social, and educational hallmarks and opportunities that can overlap with other North Carolina counties, and not just those within the Albemarle region.

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<sup>4</sup> Several of the principles of entrepreneurship mentioned in this paper are drawn from experts' experiences in the Research Triangle Park, and/or other regions of North Carolina that are more economically robust than the Northeast. This does not invalidate their application, however, as I have consciously distilled down successful practices so they can be generalized to the Northeast. Furthermore, in my interviews, I often asked specifically how certain techniques or principles can be adapted to the Northeast, so the findings in this paper are not simply best practices from socio-economically incomparable regions that I have assumed will also be successful in the Northeast region.

Footnote 1 specifies the definition I will use for “entrepreneur,” but I argue that it is important to note the distinction between entrepreneurship in Northeastern North Carolina, and Silicon Valley, for example. According to the interviews I have conducted, entrepreneurship in Northeastern North Carolina is not as career-oriented as it might be in other regional economies. Existing and potential entrepreneurs in the Northeast are frequently entrepreneurs by necessity, rather than individuals who choose entrepreneurship or business creation as a profession. I will go into greater explication in the section detailing how entrepreneurs in the region behave, but the primary takeaway is that I do not presume that the same motivations, resources, and processes carry over from the heavily metropolitan areas of the U.S. to the largely rural regions of North Carolina.

While the focus will stay on Pasquotank, other counties such as Bertie, Perquimans, Chowan and Gates in the Northeastern region are economically similar. Gates and Chowan, for example, have comparable population sizes and racial breakdowns, and business trends. Racial splits in both counties are roughly two-thirds white and one-third black, and their populations hover around 11,500 and 14,500 residents, respectively, as of 2014 (Census Quickfacts). In terms of wages, both of their average weekly wages are between \$550 and \$600 dollars (Bureau of Labor Statistics QCEW). Additionally, nearly the entire Northeast region, save Currituck and Dare counties, are designated Tier 1 counties. In the 2016 county development tier rankings, Pasquotank is the 21<sup>st</sup> most economically distressed county, Chowan is 29<sup>th</sup>, and Gates is 37<sup>th</sup> (N.C. Department of Commerce 2016 County Development Tier Rankings).<sup>5</sup>

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<sup>5</sup> County rank is based upon: average unemployment rate over the most recent 12-month period for which data are available; median household income over the most recent 12-month period for which data are available; percentage population growth over the most recent 36-month period for which data are

Pasquotank is an exception to the racial and population trends of the region, as it includes Elizabeth City—one of the more prominent municipalities in the Northeast—which is 42 percent white and 56 percent black. Elizabeth City alone has 18,000 residents, though its per capita income is similar to that of Chowan (Census Quickfacts).

Population size alone may not preclude any comparisons to other counties; it is difficult to say that a counties' residents are more or less inclined to start businesses based upon how many people reside in that county. That depends upon a market analysis, and identifying industry gaps among the existing businesses in the region. Additionally, the racial differences in the region may or may not have an effect on how likely a given individual is to start a small business. Later sections of this paper will reference interviews with leaders of non-profits who specialize in minority economic development, and they point out that there are information deficits about how the needs of entrepreneurs differ across races, ethnicities, and so on.

When we generalize across the region, Billy Ray Hall, the former director of the North Carolina Rural Center, argued that the reason that low county- and individual-level wealth is cyclical in these counties is their antiquated economic foundations, and their “brain drain” (2003). Hall writes that eastern rural counties’ economies are based largely upon “traditional farming, fishing and forestry trades,” having fallen behind the technological advancement other county economies have experienced. Furthermore, students from these areas who are looking for work or to further their education will often migrate to other parts of the state, or to other states altogether. Hall argues that this “brain drain” negatively affects these counties’ allure in trying to attract new businesses.

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available; and adjusted property tax base per capita over the most recent taxable year (N.C. Dept. of Commerce).

### *Unemployment in Northeastern Counties*

Rural counties in the North and Northeastern regions of North Carolina have struggled to recover from spikes in their unemployment rates during and after the Great Recession.<sup>6</sup> Chowan County, for example, saw its unemployment rate jump from an annual average of 5.0 percent in 2006, to 12 percent in 2010 (BLS Local Area Unemployment Statistics).<sup>7</sup> Pasquotank saw its unemployment jump from an average of 5.0 percent to 9.9 percent in that same time frame. According to analysis from the National Association of Counties and Moody's Analytics, none of the counties in the Northeast—save Currituck—had recovered to its pre-Recession level of jobs by 2014. Both Chowan and Pasquotank had annual average unemployment rates of 7.2 percent and 7.5 percent in 2015, respectively (BLS). The average annual unemployment rate for the United States in 2015 was 5.3 percent (BLS).

A cursory glance at unemployment statistics would indicate that these counties are recovering, albeit slowly. However, unemployment rates in these counties belie their true levels of unemployment, as fewer of these counties' residents are participating in the counties' labor markets and looking for employment (BLS). Reduced labor market participation may be indicating that these counties are harboring untapped labor and economic potential.

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<sup>6</sup> For the purposes of this project, I will use the N.C. Department of Commerce's and N.C. Rural Center's definition of a "rural" county: a county with a population density of 250 people per square mile or less, according to 2014 U.S. Census population estimates.

<sup>7</sup> For reference, the annual averages for the United States in 2005 and 2010 were 4.6 and 9.6 percent, respectively.

## Unemployment and Job Opportunities

One possibility for why unemployment has been persistently high in this region is the idea of “structural imbalance,” or of a mismatch between job seekers and job openings (St. Louis Fed). However, there are two reasons for skepticism about attributing cause to structural imbalance. Firstly, it requires the belief that the Great Recession not only caused some firms and businesses to close, but it fundamentally changed what skills firms require of potential hires. In other words, post-Recession firms need workers with different skills than were required pre-Recession. That was likely true to an extent, as firms explored new corners of the market as consumer needs changed, but there is little reason to believe that some labor skills became obsolete in a matter of a few years.

The second argument undermining this hypothesis is that it isn’t supported by the data. Analysis by the New York Federal Reserve Bank shows that a skill mismatch has hardly influenced rising unemployment (Sahin et al.). Economic development policies targeted towards these struggling North Carolina counties may require different goals. Workers in these counties need more than just new skills: they need more opportunities.

*Table 1 — Largest Employers, by County*

	Chowan	Currituck	Dare	Pasquotank
<b>Largest Employers (w/ 100+ employees, in order)</b>	E-C Schools; Vidant Medical Center; McHerrin Ag. & Chem; Chowan County; Colony Tire Corp.; Regulator Marine, Inc.	Academic Training Center; County Board of Ed.; County Finance Office; Coastal Staffing; Brindly Beach Vacations & Sales; Food Lion; Twiddy & Co; Sentara Internal Medicine; Resort Realty; Sun Realty; Harris Teeter; Southland Trade Corp; Wyndham Vacation Rentals of North Am.	<b>**Top 25**</b> County Schools; Dare County; Food Lion; Village Realty & Management Service; N.C. DoT; Carolina Designs Realty; Vidant Medical Center; Wal-Mart; Sun Realty; SPM Resorts; Wyndham Vacation Rentals; Surf or Sound Realty; Southern Shores Realty; Sanderling Resort; Kitty Hawk Kites; Midgett Brothers; Harris Teeter; National Park Service; Tandem Inc; Trion Solutions; Town of Kill Devil Hills; Spencer Yachts; Twiddy & Co; N.C. DENR; Town of Nags Head	County Board of Ed.; Sentara Albemarle Med.; Dept. of Homeland Security; Elizb. City State Univ.; Wal-Mart; County of Pasquotank; N.C. Dept. of Public Safety; District Health Dept. of Albemarle; City of Elizabeth City; CoA; Moneysworth Linen Services; Ollie's Bargain Outlet; Urs Federal Sevice; Whitestone East; DRS, Inc.; Carolina Adventist Retirement; Food lion; Tandem Inc.; Lowes Home Centers; Bank of Hampton Roads; Farm Frest

(Source – N.C. Department of Commerce, Quarterly Census of Employment and Wages)

### *Individual and County-Level Wealth*

Poor labor market performance in these counties may be both a cause and effect of the low individual- and county-level wealth in the Northeast counties. Chowan's per capita GDP was \$39,218.37 in 2014, with an average annual salary of \$36,891 for its residents (NACo). Gates County, one of the poorer counties of the Northeast region, has a per capita GDP of only \$14,506.38. By comparison, Wake County's 2014 per capita GDP was \$58,661.74—more than four times that of Gates—and Wake's residents had an average annual salary of \$47,786. Personal wealth will factor into entrepreneurship later on in the paper in the issue of micro-loans and micro-enterprise for aspiring entrepreneurs.

### *Pasquotank County*

Pasquotank County is a Northeastern county along North Carolina's Albemarle Sound. In terms of population size, Pasquotank is the 62<sup>nd</sup> largest county in the state, with 39,951 residents (N.C. OSBM July 15 Population Estimates). The county is projected to grow only slightly over the next 20 years, averaging only one percent population growth per each of the next four five-year intervals. Between 2010 and 2014, the county population shrank by a net 970 residents, or 2.4 percent, and experienced an increase of 467 residents through "natural growth"—total births minus total deaths—in that period (2014 Certified N.C. OSBM Estimates). In that four-year period, Pasquotank had a net outmigration of 1,437 residents. Not only is the outmigration relevant in terms of available human capital, but also for the county's property tax base; of note,

Pasquotank's property tax rate of 76.0 cents per \$100 is fairly high compared to rates of other Northeastern counties (2016 North Carolina Economic Development Guide).

Pasquotank is the 14<sup>th</sup> youngest county, with a median age of 36.6, likely due to the presence of three different higher education institutions (N.C. OSBM). Of the other counties with younger populations, most either have institutions of higher education within their borders, or are the main metropolitan regions of the state.

Fifty-seven percent of Pasquotank's population is identified as white, with 39.2 percent identified as black (N.C. OSBM). One percent of the population is identified as Asian-Pacific Islander, 0.5 percent as American Indian/Alaska Native, and 2.3 percent as two or more races. The county's proportion of black residents is nearly twice as high as the state average of 22 percent, which gives it the 13<sup>th</sup> highest black population in the state, proportional to the county's total population (N.C. OSBM).

Pasquotank also has the 17<sup>th</sup> highest percentage of male non-white residents in the county, with 43 percent of its male population identified as minority; by comparison, the state average is 28 percent (N.C. OSBM). In terms of female non-white residents, the county is 19<sup>th</sup>, with 44 percent of its female population identified as minority; the state average is 29.6 percent (N.C. OSBM).

The predominant industries in the county by job numbers are retail and health care; 16 percent of employed residents are in the retail industry, and 15 percent are in the health care industry. Along that same vein, the largest private sector employer in the county is Sentara Albemarle Medical Center (Economic Development Guide).

## *Elizabeth City*

Elizabeth City is the most populous city in Pasquotank County, as well as its county seat.<sup>8</sup> It is the location of the College of the Albemarle and Elizabeth City State University, the two primary higher education institutions in the county, as well as the smaller Mid-Atlantic Christian University.

The mosaic of educational attainment in Elizabeth City largely mirrors that of Pasquotank as a whole: 81 percent of residents 25 years and older have high school diplomas, with 21 percent possessing bachelor's degrees, and 7 percent possessing graduate degrees (2014 Census American Community Survey). Pasquotank residents have slightly higher rates of high school diploma attainment, but lower rates of bachelor's degree attainment—84 percent, and 19 percent, respectively (2014 Census ACS). Median earnings for the 25-and-over population with a high school diploma is nearly 20 percent higher for all Pasquotank residents than just Elizabeth City residents, but the gap closes at bachelor's degree and graduate degree levels.

More striking is the poverty rate gap between the county and municipal levels for the less educated. Pasquotank residents with less than a high school education face poverty rates of 28 percent, high school graduates face rates of 16 percent, and 5 percent for those with bachelor's degrees. For Elizabeth City residents, the figures shift to 39 percent, 28 percent, and 4 percent, respectively (2014 Census ACS). The cause of the earnings gap is unclear, though it does imply that greater educational attainment does not provide the same level of wealth security as it would in other parts of the county.

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<sup>8</sup> Part of Elizabeth City crosses into Camden County, N.C., with 45 Elizabeth City residents located in Camden County (City of Elizabeth City).

According to 2014 Census data, Elizabeth City’s population is majority black, with 56 percent of its population as black or African-American, and 42 percent white (ACS). Twenty percent of the city population age 18 years or older is enrolled in college or graduate school, compared to just 13 percent at the county level.<sup>9</sup>

### *College of the Albemarle*

The College of the Albemarle (CoA) operates within the North Carolina Community College System, and receives funding from Chowan, Currituck, Dare and Pasquotank Counties. CoA has three campuses: Elizabeth City campus (main campus); Edenton-Chowan campus (satellite campus); and the Dare County campus (satellite campus). According to its most recent data, it has just fewer than 5000 students, with roughly 70 percent in the Elizabeth City campus, 6 percent in the Edenton-Chowan campus, and roughly 24 percent in the Dare County campus.<sup>10</sup> As a community college, the CoA offers associate degree programs.

As of 2011-2012—the most recent available data—of the 3,396 students at the CoA, 33 percent were male, and 67 percent were female. The student body was 72 percent white, and 21 percent black. The median age of those students was 23, with more than half between the ages of 18 and 25. Nearly one-fifth of the students were between the ages of 26-35, and one-tenth were between 36-45 (CoA Campus Enrollment Data).

The CoA’s Elizabeth City campus has a Small Business Center branch, which is a state-funded program within the N.C. Community College System’s Small Business

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<sup>9</sup> As I will show later on in the paper, Elizabeth City State University and the College of the Albemarle have the potential to expose students and alumni to careers in entrepreneurship.

<sup>10</sup> Data provided from the College of the Albemarle on county budget requests is current as of the 2014-2015 budget cycle, but the enrollment report data is from the school’s 2011-2012 report.

Center Network. This program is not a formalized educational track directed towards its students, though. Rather, it provides counseling and workshops for local residents who intend to start small businesses and need assistance. For the purposes of this report, we will not consider the SBC's counseling services and workshops to be comparable to formal classes offered within a university. There are likely multiple confounding factors that differentiate a student in the community college system, and a local resident who intends to start a small business and attends a counseling session at the SBC.

Each of the North Carolina community colleges with an SBC receives a base allocation of \$95,312—\$9,000 of which must be spent on instruction (FY 2014-15 State Aid Allocations and Budget Policies). In addition to its base allocation, the SBC at the College of the Albemarle received \$14,235 in performance allocation in the FY 2014-15.<sup>11</sup> In 2014-15, the SBC in the College of the Albemarle offered 168 seminars for 2,472 attendees, counseled 170 clients for a total of 471 hours, helped create 18 startups, and created/retained 82 jobs (State Aid Allocations).

### *Elizabeth City State University*

Elizabeth City State University (ECSU) is a constituent university of the University of North Carolina, and is a historically black college/university (HBCU). ECSU provides baccalaureate, professional and graduate degrees—28 bachelor's degree program, and 4 master's degree programs. As of the Fall semester of 2015, ECSU has 1,585 total students: 1,406 full-time students, and 179 part-time students. Ninety-one

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<sup>11</sup> Performance allocation is dictated by the number of non-full time equivalent attendees, the number of non-full time equivalent seminars, the number of counseling clients, the number of counseling hours, the number of small businesses in the service area, the number of businesses started, and the number of jobs created/retained (State Aid Allocations).

percent of those 1,585 students come from North Carolina. Its demographic composition is 57 percent female and 43 percent male, and most of its students are racial minorities. 73 percent of its students are black, 2 percent are Hispanic, and 1 percent of its students are of Asian or American Indian descent (ECSU By the Numbers). Fifteen percent of its students are white.

As it is part of the University of North Carolina system, ECSU houses a branch of the Small Business and Technology Development Center (SBTDC). The SBTDC is similar to the College of the Albemarle's SBC in the strategies it uses to support small business development, but differs in scope. The SBTDC provides services to help existing businesses solidify and/or expand their operations, whereas the SBC focuses on helping entrepreneurs establish and open small businesses.

### *Entrepreneurship Education*

This paper will avoid making any recommendations about the design or value of entrepreneurship education as it pertains to ECSU and CoA. The reason for that is there is not a perfect consensus on what should be taught in entrepreneurship programs (Gedeon). Contributing to this issue is the fact that entrepreneurship educational programs have often grown in a piecemeal fashion over time, and that the long-term cognitive effects of entrepreneurial education are not well understood (Gedeon; Duval-Couetil). Entrepreneurship is also frequently categorized as a relatively "immature" academic field, as it emerged in business programs in the 1970s, so academics are loath to characterize its trends as concrete standards (Duval-Couetil).

If governmental officials or officials of these higher education institutions care to pursue entrepreneurial education as an option, there are certain themes that appear to be commonly taught in entrepreneurial educational curricula (Kuratko): venture financing; trade-offs in participating in entrepreneurship; psychological factors that predict future success; the unique obstacles that minority and female entrepreneurs face; the economic contributions of entrepreneurship; and the ethics of entrepreneurship.

### *Economic Benefits of Entrepreneurship*

It is difficult to say if entrepreneurship is the most robust method of promoting economic growth in Northeastern North Carolina without an extensive impact evaluation, but existing literature supports the premise of small business creation as an economic engine. Entrepreneurship bears substantial benefits for entire regional economies, and existing literature demonstrates that entrepreneurship is effective at strengthening economic growth.

A study of a publicly run Scandinavian program that promoted entrepreneurship found that the program significantly boosted the growth rates of participating entrepreneurial firms (Autio & Rannikko). The program took on individuals looking to grow their entrepreneurship initiatives, and program doubled the rate at which these firms grew, compared to non-participating firms.

Researchers that have examined the economic effects of entrepreneurial businesses that provide new types of services or goods—frequently characterized as “creatively destructive” in how they replace outmoded commodities and services—and found that they are particularly effective at increasing job growth. Compared to other

newer businesses that are not entrepreneurial, entrepreneurial firms create more total jobs (Malchow-Møller, et al.). New entrepreneurial firms increase job growth by several percentage points compared to new non-entrepreneurial firms (Malchow-Møller, et al). The benefits of entrepreneurship are not constrained to the county in which it occurs, either. Economic development literature has shown that entrepreneurship has significant spillover effects between counties, meaning that it has more regional, rather than localized, effects (Henderson & Weiler).

Additionally, entrepreneurship can be a key component to how quickly areas increase their job growth. Rural counties may still have metropolitan areas, and those regions can benefit from more entrepreneurial activity. The more metropolitan regions of the Northeastern counties—Elizabeth City for example—can benefit from higher rates of entrepreneurial activity. More entrepreneurship is correlated with higher rates of job growth in metropolitan areas, though entrepreneurship is a contributor to, and not the sole cause of, this higher growth (Gittell, et al.).

Along that same vein, small businesses are found to create more jobs than larger businesses. Firms with a few dozen employees have higher job creation rates than those with several hundred to one thousand employees (Neumark, et al.). The size of the effect is relatively minor, but it has important ramifications for pursuing entrepreneurship versus trying to attract larger firms as a means towards stimulating economic growth. In increasing scale, more of the smaller, entrepreneurial businesses may lead to stronger job creation than attracting one larger business.

### *Financial Benefits of Entrepreneurship Investment*

Existing academic research appears to support entrepreneurship as a vehicle for net positive job growth, including a case study of an entrepreneurship program in rural Haywood County, N.C. Comparing the economic growth effects of bolstering entrepreneurship against the effects from other types of economic policy is another project onto itself.

Project costs are of particular concern for the Northeastern counties, considering the low average wealth of each county. Policy collaboration with the North Carolina Community College System could defer of the costs from the counties onto the community colleges, which are state-funded. While the counties reap the developmental and economic benefits of more entrepreneurial students, the community college system benefits from more attractive and comprehensive program options, as well as data and best practices that could be adapted towards programs for other community colleges in the network.

Furthermore, existing literature has shown that research activities (such as creating an entrepreneurial hub) at local colleges and universities have radiant effects on the local population's skills and human capital (Abel and Deitz). This means that, not only could partnering more strongly with the community college system defer costs, but using it as a training and innovation hub could lead to spillover effects to the general population as well.

## Understanding Entrepreneurs

There does not appear to be a crystallized identification of characteristics of entrepreneurs across the state. In part, this is due to information gaps about North Carolina entrepreneurs, though the more influential factor appears to be the uniqueness of characteristics of these entrepreneurs. Amanda Sorrells, Director of Microenterprise and Entrepreneurship at the North Carolina Rural Center, stated that generalizing characteristics or needs among their applicants can be somewhat difficult, given the number of permutations of needs and qualifications they see. Briles Johnson, the Executive Director of the Women's Business Center of North Carolina, noted how drastically female entrepreneurs' experiences alone can differ within the demographic.

Farad Ali, President and CEO of the North Carolina Institute of Minority Economic Development, highlighted an information gap about minority entrepreneurs in particular in the Eastern and Northeastern regions of the state. One goal that he has yet to be able to achieve has been to delve into the make-up and needs of the regions' entrepreneurs, and he hesitated to make specific suggestions about how to support entrepreneurs, given how little, he argues, is understood about their needs and characteristics.<sup>12</sup>

In terms of a needs assessment, many entrepreneurs suffer from a lack of financial capital. Ms. Sorrells provided average annual data on the micro-enterprise clients the N.C. Rural Center serves, which helps inform a rudimentary construct of the typical

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<sup>12</sup> If this information is available, Mr. Ali's belief that it is unavailable or nonexistent highlights a disconnect between resources in the state aiming to support economic development and/or entrepreneurship. If it is available, then the lack of resource-sharing is troubling: not only does it mean that there is a subsection of entrepreneurs and residents who are not being benefitted by this information, but these economic development organizations are doubling their efforts, resulting in wasted resources.

entrepreneur. The average N.C. Rural Center client is 44 years of age, and applying to start a business in the service industry.<sup>13</sup> Most of their loan applicants are from Buncombe County, and in total, roughly 18 percent of all applicants are approved for a micro-loan. The most common reason that applicants are rejected is unsatisfactory credit, and applicants that are approved generally receive a loan in the amount of \$6,020. On average, it takes 21 days from when an applicant has their loan approved, to when they receive the loan.

Two small business owners in Elizabeth City who opened their brick-and-mortar storefront in the past 12 months spoke about their steps and operations leading up to opening their stores. Neither of them had consulted with business development resources (Small Business Center, N.C. Rural Center, etc.) before opening their business, which may be problematic. As I will note in my discussion of existing small business resources, many small business owners who inquire with the SBC, SBTDC, or the N.C. Rural Center struggle with business development operations, and few have adequate business plans beforehand. The two business owners' reasons for opening storefronts in Elizabeth City were that they were either already residents of the municipality, and that they had family in the area; they did not cite Elizabeth City's entrepreneurial culture as a primary reason for operating there.

In speaking with the staff at the American Underground co-working space in Downtown Durham, the most successful entrepreneurs not only understand their own businesses and business models, but they also take advantage of networks and

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<sup>13</sup> The N.C. Rural Center serves clients across the state of North Carolina; not just in the Northeast region.

connections. Garrett Wood, director of strategic initiatives at AU, said that successful entrepreneurs tend to search for any possible resource they can find and use.<sup>14</sup>

In their experience, Ken Tindall and Rob Lindberg with the North Carolina Biotechnology Center said that there are three categories of entrepreneurs: experienced entrepreneurs who have already experienced success; novice entrepreneurs who are just starting out with an idea; and small business owners or entrepreneurs who don't consider themselves to be entrepreneurs. Each of the three have different needs, they added, and in any given cluster of entrepreneurs, you will find all three types.

The successful entrepreneurs that Mr. Tindall and Mr. Lindberg have seen have had some combination of humility, self-awareness, perseverance, comfort with risk, and flexibility. When the Biotech Center is vetting ideas and grant proposals, they push back on the entrepreneur's business model and idea, and they look to see how responsive the entrepreneur is to the critique. Furthermore, they look to see if the entrepreneur demonstrates humility by inquiring: "What are the gaps in my business plan? What's missing?" That self-awareness will also manifest when the entrepreneur appoints a CEO for their business. "Not all entrepreneurs are CEOs," Mr. Tindall explained. The CEO needs to be the chief salesperson, and not all entrepreneurs have that skill. The entrepreneur's ego may inhibit their judgment of what's best for the company.

Additionally, good entrepreneurs are nimble; they see opportunities, and are willing to move in the direction of the opportunity, even if it forces them away from their initial idea or plan. Part of that is shown in how they respond to criticism of their ideas.

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<sup>14</sup> That is not to say that the aforementioned Elizabeth City small business owners won't be successful. They may, however, run into issues over the course of the business ownership that could have been addressed through consultations with the local Small Business Center.

That characteristic appears to overlap with a comfort with risk. There is a certain amount of risk inherent in entrepreneurship, Mr. Tindall and Mr. Lindberg explained, and good entrepreneurs are not threatened by it. Entrepreneurs should understand that they may be going a year or more without a paycheck.

## **Resources for Small Business Owners**

### *Knowing Who to Ask Is Sometimes More Important than Knowing What to Ask*

One point that was continually echoed in interviews with economic development and entrepreneurial experts in the region was that there is an information deficit among potential entrepreneurs in the region. However, the knowledge many potential entrepreneurs lack is often in business development, rather than in technical skills. In other words, an individual who plans to start a landscaping business generally possesses the knowledge of how to landscape, what tools he or she needs to complete the work, the time it will take to finish jobs, and so on. The type of information the individual often lacks is how and where to generate the start-up financial capital, how to manage their staff, what prices they need to charge to keep their business sustainable, what contingency plans they have in place in case of financial shocks, and so on.

Potential entrepreneurs can find that information through formal or informal channels. Formal channels are the advising and lending services available to entrepreneurs, such as the N.C. Rural Center, the N.C. Women's Business Development Center, the SBC Network, and the SBTDC Network. Informal channels are interpersonal networks entrepreneurs can tap into. Those might include firms that link entrepreneurs to investors, or even simply veteran entrepreneurs who can share experiential knowledge to better prepare novice entrepreneurs. A second layer to the information deficit problem is

that novice entrepreneurs often do not know who they should be speaking with to get business development learning, nor do they know which services will be most useful for them.

Mike Twiddy, who directs the SBTDC at Elizabeth City State University, noted that he often has clients who aim to start their first business approach his office, rather than the SBC office at the College of the Albemarle, even though his office focuses on expanding existing businesses, rather than starting new ones. Highlighting the importance of the roles that the SBTDC and SBC play, Kelly Thorsby, president of the Elizabeth City Area Chamber of Commerce, says that the first thing that the Chamber does when someone approaches them wanting to start a business is they send them to the local SBC and SBTDC branches.

Both Norris Tolson, CEO of Carolinas Gateway Partnership, and Dennis English, Assistant to the Secretary for Historically Underutilized Businesses in in the N.C. Department of Administration, stressed building networks that entrepreneurs can tap into. While Mr. Tolson and Mr. English seemed to strike on slightly different reasons for addressing the role of network building, their broader arguments highlighted networks as a key component to an entrepreneurial ecosystem. Both individuals stated that network creation is important for sharing knowledge, but Mr. English stated that networks can promote a sense of community not only for the entrepreneurs, but for the surrounding region more broadly. Based upon his extensive work in the region as part of UNC's Kenan-Flagler Institute, he stated that these intangibles will support both the economic and socio-cultural health of the region. He argued that by tying entrepreneurs in more

closely with the region, it has the potential to foster institutional change, first through an economic development perspective, then secondly through the cultural perspective.

Mr. Tolson believes that network building can address some of the resource constraints of the region. For example, financial capital is a concern for many entrepreneurs in the region, both in the personal wealth they can use to support their venture, and acquiring credit to finance the balance. Mr. Tolson hypothesized that network building could reinforce crowdfunding to support ventures, rather than relying upon one funder or funding organization. Additionally, networking could link individuals who need capital to those who possess capital, or link entrepreneurs to individuals who know how to generate capital, as a type of skill-building. Even though Mr. Tolson and Mr. English touch on different reasons for network building, the underlying premise is that entrepreneurs should not be siloed, especially considering their pervasive lack of familiarity with resources that can help them start or grow their businesses.

## **Supporting Entrepreneurship in the Northeast**

### *Know What You Have, and Know What You Can Do*

The very first thing that needs to be done by government officials and heads of economic development organizations—before any decision is made, or any money is spent—is to conduct an inventory of existing resources, both natural and supplementary (e.g., a Small Business Center office, a local college, etc.) Andrew Schwab, CEO of the First Flight Venture Center, stated that this has to be the first step, because it will inform each subsequent action. It can inform about not only what the region has to offer, but what can be done with those resources, and where the resource gaps are. An inventory

assessment might acknowledge a county or city's primary natural resources, what business development consulting services are available, and what educational institutions exist, but it will also include human capital elements: what level of education workers have, and more importantly, what skills they possess.

### *Leveraging What You Have*

When Northeastern counties and municipalities are evaluating their economic development capabilities, looking in the right places for resources is arguably as important as tallying the resources themselves. John Chaffee, president and CEO of North Carolina's Eastern Alliance, stated that communities may not have the resources to implement a long-term economic development plan, due to a lack of time, personnel, money, et cetera. He added that some communities don't even have a part-time economic developer. With that in mind, those communities may want to look to the less obvious knowledge capital resources—retirees and the retired business community, for example. Mr. Chaffee said that, with the retirees, it's "been there, done that," so entrepreneurs and communities can avoid redundancy by tapping into the more experienced residents.

Casey Verburg, economic development project manager at the City of Greenville, highlighted a grant program the city runs. Small business owners can apply for grants of \$15,000, and do not have to return the grant as long as they satisfy three requirements: they open the business within the district, take three classes on business development at East Carolina University, and stay in the area for three years. So far, the grant program has a success rate of 81 percent, with 26 of 32 businesses receiving the grant still in business. Additionally, the businesses that have received the grant represent a diverse mix of industries: breweries, restaurants, and technology, among others. Ms. Verburg clarified that the grant program isn't

effective just because it gives entrepreneurs money; she argues that the program would be effective if it only offered \$5,000. The key element is that it is seen as giving back to the community, which generates buy-in from the public, and creates a stronger connection between the business and the surrounding community. To pay for the grant, Ms. Verburg said that Greenville had set aside money each year, and partnered with other regional organizations who provided in-kind contributions.

Also, not every benefit that communities or local government can provide needs to come in the form of money. Facilitating connections and networking, for example, doesn't need to cost the government anything. Creating a network effectively, Ms. Verburg explained, isn't necessarily a complicated exercise. It's based upon asking the small business owners: What do you need to know? "Sometimes Google just doesn't work," she said.

### *Think and Act Regionally*

When communities are determining what resources they have, they don't have to limit their focus to their own borders. Ms. Verburg explained that part of fostering effective economic development is connecting the Eastern and Northeastern region more generally. With education in Greenville, for example, it isn't about poaching another community's people. She argued that other municipalities should hold the perspective that it's about letting your residents come to Greenville, get their education, and bring their skills back home. "Poaching doesn't do the state any good," Ms. Verburg explained.

Mr. Chaffee built upon the idea of intra-region collaboration, arguing that, while Northeastern counties and municipalities may see themselves as competing for tourism spending, residents, entrepreneurs, and human capital, they could benefit more from

collaboration. A business in a Northeastern community might not see the value in traveling to another part of the East to network, even though they might find another business owner or economic developer who shares common interests. The local economic development group may not want to pay for that trip, either. Mr. Chaffee stated that many communities are only thinking, “What’s the next company we can attract to our community?” Part of the challenge, he said, is getting communities to think in the short-term and the long-term.

In addition, he argues for organizations across the region to commit to meeting regularly, even if there isn’t anything to update. His perspective is that it creates networks, and strengthens connections. This will involve local officials paying economic developers to travel to the meetings, but he contends that these meetings are important for local officials to find out about resources outside of their world. Mr. Lindberg and Mr. Tindall similarly championed regional networking for knowledge sharing. They argued for identifying the top entrepreneurs in the East and Northeast (regardless of industry) and bringing them together to provide guidance and direction to new entrepreneurs. They added that this will have a greater impact if it’s done with a focused effort on thinking broadly, and by breaking down county borders.

Marty Hackney, director of the entrepreneurship initiative at East Carolina University, argues that resource scarcity contributes to sentiments of competition. The core of the problem is that entrepreneurs follow the money. “[Entrepreneurs] know who will write the checks,” Ms. Hackney said. With East and Northeast regions, “it takes a village working together” to bolster economic development. The problem is, she added, Eastern North Carolina hasn’t figured that out because it is resource deprived. “They’re

fearful, and fear doesn't lead to collaboration," she added. Ms. Hackney argued that, in addition to the element of fear, resource issues tend to be some of the toughest issues to address. If money gets siphoned out of the East to other parts of the state, there's no longer enough to go around, and there's more silo building. For both the private and public sectors, "no one knows what the outcomes will be," and they don't know if they're going to get a reward for what they're doing.

### *Start Small*

There are numerous policy options available to support entrepreneurship in the Northeast region. Officials could subsidize a scholarship attracting students to local universities; they could mimic the "jump start" competitions intended to draw in potential small business owners; they could build an entrepreneurship hub, where hopeful entrepreneurs can participate in workshops, the exchange of ideas, and attend networking events, and so on. Regardless of what policy option is chosen, though, the consensus among experienced entrepreneurs is to start small: not only in physical resources, but in financial costs as well.

Mr. Tolson stressed that counties or municipalities in the Northeast might need to start an entrepreneurial hub with just a few individuals out of necessity, though that does not preclude their success. He argues that effective entrepreneurial hubs do not have to occupy large physical spaces, nor do they have to contain a large group of individuals. While it will likely be in the hub's and region's interest to expand and scale up the size of the hub and its scope, it does not have to start with that broad scope.

Mr. Schwab echoed these sentiments, and actually argued that starting small should be the preferred option. His argument was two-fold: first, new larger hubs are at a high risk for failing, because the members of the hub could feel compelled to indiscriminately use up its resources (mainly financial), especially if they are less experienced; and second, starting small can generate buy-in and build up successes. If the hub has a few initial successes, it demonstrates that it is effective and worthy of additional support.

One key area of opportunity is in the College of the Albemarle, Elizabeth City State University, and similar institutions. Aside from the obvious point that these institutions are already up and running, they house some of the most robust knowledge-sharing in the region. As Mr. Schwab stressed: don't build what you can buy. Taking advantage of the infrastructural and human capital centers of the region is the best example of that.

Generating additional funding to scale up the hub—or in some cases, even getting the initial funding—may be difficult for government officials or economic development organizations. Building an ecosystem for entrepreneurship will likely open avenues for crowdfunding, but that might only be an option for certain regions. These actors should look to other resources, such as companies within Research Triangle Park, and the North Carolina Association of County Commissioners. Several RTP companies support and fund entrepreneurial activities, which counties and municipalities could utilize. One possible example could be that Pasquotank County could partner with Elizabeth City State University and its pharmaceutical science school to appeal to the biotechnology firms in RTP to develop a hub in the Northeast.

As for the NCACC, it can play a key role in advocacy for the counties aiming to develop entrepreneurial hubs. As the primary advocacy organization for North Carolina counties, they could voice interest for funding on behalf of the counties, especially considering that the cost to create a smaller-scale entrepreneurial hub in an existing location is manageable compared to erecting a brand new building.

### *Don't Build What You Can Buy*

The one thing that government officials or economic developers in the Northeast should not do is spend all of their capital on building a physical space, Mr. Schwab argues. He stated that it has been done before, and the results have shown that it does not work. In fact, building a physical space for individuals to innovate entrepreneurial practices is not only ineffective policy, but short-sighted. Mr. Schwab added that the funders of an entrepreneurial hub tend to think that getting the building or space erected is the “top of the mountain.” However, he says, getting it built is just half of the battle. The other half is maintaining and sustaining the property.

That argument lead to the next key insight he imparted: don't build what you can buy. This is particularly salient for governments or organizations with resource constraints, which can ill-afford to build and maintain physical spaces. Mr. Schwab made a case for only building when what is needed cannot be bought; and you cannot know what you need until you conduct inventory, and a needs and viability assessment.

Another reason for not building a co-working space is that it does not make money. Mr. Tindall and Mr. Lindberg explained that you should not expect to make money by leasing out a space for entrepreneurs. That appears to be especially relevant

when many co-working spaces offer month-to-month leases to entice entrepreneurs to rent offices (something we will return to later on in the paper).

The “build vs. buy” principle not only applies to physical goods, but to knowledge sharing as well. If the skills an entrepreneur or region needs are not possessed by the workers living in that region or cannot be taught at the local college/university, then rather than setting up a training program to teach these skills, workers should be sent to where they can be taught. While it may be possible to hire a skilled technician to teach local workers, it may be more cost-effective to set up a fund to send waves of workers to be trained in the necessary skills wherever that training is occurring.

The desirability of a region also plays a role in ease of recruiting people or a program to teach local workers. Mr. Schwab explained that high-skill individuals will be less inclined to come to a region to educate its workers if they don’t find the area desirable to live in. With that in mind, it may be simpler and more plausible to send Pasquotank workers to Research Triangle Park for training, for example, than to draw those high-skill individuals from RTP to Pasquotank. We will see similar principles arise in the next section on attracting talented individuals and entrepreneurs.

### *Developing Existing Resources*

Large swaths of the East and Northeast are without infrastructure in place—mainly broadband infrastructure—which inhibits their ability to provide high-quality education. Ms. Hackney argues that, you can’t have education without infrastructure, and students currently don’t have the ability to log on to educational websites such as Khan Academy or Udacity to learn to code, or develop foundational knowledge to become tech entrepreneurs. Because of the

lack of infrastructure, students and individuals can't build upon the entrepreneurial mindset that Ms. Hackney argues is intrinsic to life in Eastern N.C.

Rather, she proposes utilizing and building up existing infrastructure to make up for some of the other resource deficits. Ms. Hackney highlighted the potential in public libraries, which she said have always been critical to knowledge building in the Eastern region. If public libraries in the East could have 3-D printers, and if classes could be taught there, teachers could inspire creativity among their students, and inform students about the opportunities in tech innovation.<sup>15</sup> In terms of long-term development, Ms. Hackney argues that this could bring the “biggest bang for their buck.”

In addition, the libraries could be leveraged as a place for teaching about massive open online courses (MOOCs), or where students can enroll in and take classes from MOOCs. “How many people know that they can take individual courses for free online through The Wharton School?” Ms. Hackney asked. In addition to creating content knowledge, pushing certifications and non-traditional (I.e., degree-oriented) learning lets students know that they can improve their job prospects even if they take classes that don't result in obtaining a degree. “Employers just want to know what you know,” Ms. Hackney said.

### *Putting Together an Entrepreneurial Hub*

As Mr. Schwab stated, buying or building a space for entrepreneurs to congregate is not effective as a stand-alone policy to support entrepreneurs. However, there is value in establishing a co-working space as part of a larger movement to develop entrepreneurship networks, and

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<sup>15</sup> Many of the smaller counties just have a county library, whereas some of the larger municipalities in the state have their own library (Public Libraries in North Carolina).

foster collaboration and resourcing sharing. Additionally, as the co-working space grows, and the entrepreneurship ecosystem develops in the community, local officials or economic development organizations may want to upgrade the space into an entrepreneurship accelerator.<sup>16</sup>

There are core principles that can and should be drawn from the growth of Greenville’s SEED, and the success of American Underground. The fact that American Underground (AU) is a network of large co-working spaces in the Triangle attracting tech startups doesn’t mean that the Northeast can’t learn lessons from AU’s experiences. It does mean that the Northeast shouldn’t attempt to mimic AU exactly. Phillippe Charles, director of communications and member experience at AU, argued that their model would likely work even if the co-working space wasn’t attracting tech startups. What’s most important, he says, is understanding how the AU ecosystem functions. “You put the entrepreneur in the center,” Mr. Charles said. When you start asking, “What do the entrepreneurs need?” you then start to understand how the ecosystem you’re building around them should look and work. Furthermore, the month-to-month leasing model is one of the key draws for entrepreneurs, who often deal in uncertainty. If they don’t know if they’ll be operating in a year from now, they’ll be less inclined to sign a three-year lease.

In addition, to keep the ecosystem moving, it makes sense to leverage off of local higher education institutions. Elizabeth City, for example, would want to connect their hub with ECSU and the CoA, in order to draw in talent, to give the entrepreneurs in the co-working space access to classes and workshops at the SBC and SBTDC. Mr. Charles stated that connecting the co-working space with the community—an “all-hands-on-deck” mentality—is a primary cause for

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<sup>16</sup> An entrepreneurship accelerator “takes single-digit chunks of equity in externally developed ideas in return for small amounts of capital and mentorship,” says Paul Bricault, co-founder of the accelerator Amplify (Accelerator vs. Incubator: What’s the Difference?). Conversely, incubators develop ideas internally, and then recruits outside people to bring the ideas to fruition. Incubators also take a much larger cut in equity stake.

AU's success. Their collaboration with the local government, universities, and the Durham Chamber of Commerce allows AU to grow more freely and attract high-talent entrepreneurs.

When AU is vetting entrepreneurs that apply to work in their space, they look carefully at the potential of the idea and the entrepreneur, and their fit in AU. AU holds a tour once a week as part of the evaluation process to determine applicants' fit. What AU's administrators want to find out is: Does this applicant understand their business concept?; Do they understand their business model?; and, Do they understand how they fit in the industries in the local community? AU is cautious not to accept people who are only interested in the month-to-month lease, nor people who are applying for the sole purpose of gaining access to pitch ideas and products to the other entrepreneurs. Mr. Charles said that they want to keep AU a "safe space" for entrepreneurs. In that same vein, AU does not offer sponsorships in the co-working spaces.

Greenville's SEED (Supporting Economic & Entrepreneurial Development) is another potential model for a co-working space. SEED is currently in a revamp, and its design is in revision after two previous iterations. The 1<sup>st</sup> phase of SEED was a co-working space open when East Carolina University classes were in session, but according to Ms. Verburg, its successful workers lost momentum when semesters ended. The 2<sup>nd</sup> phase had the building open 24/7 with a paying model, but without a pipeline to fill the space, the city ended up just being realtors. In the current phase, the focus isn't on cheap space, but on mentorship (the co-working space still allows entrepreneurs to develop their ideas at no cost). The companies renting the space meet with counselors and set benchmarks and timelines for businesses, similar in model to the resources available at the American Underground.<sup>17</sup>

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<sup>17</sup> At AU, the space offers office hours with lawyers, communication experts, and banking institutions, to supplement the business needs of its entrepreneurs.

To draw high-talent individuals in to the space, many of the best strategies overlap with the strategies entrepreneurs should use to grow their businesses. Anna Penner, vice president of business development at Research Triangle Park, said that social media and networking have proven to be effective strategies to attract attention to co-working spaces. The RTP's Frontier, for example, is a co-working space that RTP has advertised through multiple avenues: Twitter; advertisements on the RTP website; and contacting partners to have them hold their events at the Frontier. As Mr. Schwab stated, assuming that the fact that the space exists will entice people to congregate there is misguided.

#### *Attracting Talent to the Northeast*

Given the resource constraints of the Northeast, it may be difficult to recruit entrepreneurs or high-skill individuals to the region. Mr. Schwab argues that incentives are key to recruiting and keeping entrepreneurs and high-skill talent in the region. There may certainly be some individuals who will prefer the Northeast to other part of North Carolina, or to neighboring Southern Virginia, but attracting the average entrepreneur or business development expert may require region-specific incentives. Mr. Schwab gave the example of Danville, VA, which utilized a start-up competition to attract entrepreneurs to the region. The winners and runners-up of the competition received generous prizes, but to take advantage of those prizes, the small business owners had to stay in the area. Essentially, keeping the prizes as generous, but geographically in-kind incentives, maintains the allure of winning the competition, but ensures that the small business owner will not take their winnings and move elsewhere.

Elizabeth City already has a competition like this with their “Jump Start Downtown” competition. By and large, their prize package has echoed what Mr. Schwab has recommended about incentives: they provide advertising in the local newspaper, free internet service from the local provider, a free membership to the Elizabeth City Chamber of Commerce, and a free membership to the local Downtown Business & Professional Association. Initial results of the program show that it has been successful: it has resulted in three new businesses in the region, one of which is operated by an independent medical practitioner who was considering several different locations for his business. Dr. Travis Nestlerode, who won the 2015 competition, cited it as the “cherry on top” that solidified his decision to open a business in Elizabeth City. However, the second iteration of the competition has yielded just one entrant, which may require a reconsideration of the prizes awarded by the competition.

In addition to identifying what form incentives should take to draw in entrepreneurs, it is important to lay out how the entrepreneurs will actually interact with the incentives. One example of a successful model might be in the Georgia HOPE scholarship, which was created in 1993 as a means to keep talented students in Georgia’s higher education system.

By and large, the scholarship program was effective in its goals; it was a simple, easily obtainable education subsidy, and it drew graduates of Georgia’s public school systems to the state’s colleges and universities (Cornweel, Mustard, and Sridhar). Furthermore, it sent clear signals to the benefit recipients that they were valued through efforts to keep them within Georgia. These are similar reasons for why the G.I. Bill was successful and widely utilized by the veteran population. Benefit recipients will be more

likely to participate in a program that assigns value to them, and is easy to navigate and sign up for.

Extending this example to entrepreneurial incentives, this means that a policy should send clear signals to potential entrepreneurs that they are valued by the region, and that they are desired. This may seem like a common-sense proposition, but these types of signals are also important for making the policies politically palatable, and to also get other non-entrepreneurial residents to buy-in to the belief that new entrepreneurs and small business owners should be valued as such. Policies that send signals of value to popular groups (veterans, scientists, the elderly, etc.) tend to be widely supported publicly (Schneider and Ingram).

A hypothetical example of how Elizabeth City or Pasquotank County might pull lessons from the HOPE Scholarship might be through funding a scholarship of their own at the College of the Albemarle and/or Elizabeth City State University, or by establishing in-kind benefits for new or existing entrepreneurs (e.g., money that would have to be used towards some aspect of growing or starting a business). There wouldn't be many requirements to satisfy to apply for the benefit, and the steps required to satisfy the requirements that do exist would be simple and straightforward. Essentially, local governments would do whatever they could to make applying for the benefits easy and attractive (Note: this doesn't mean that the local government should give money to every entrepreneur that applies). The goal is to get the most, and most talented, applicants possible.

A real-life example of such a policy might be through what Elizabeth City has done with its Jump Start Downtown competition, or through a local government

partnership with higher education institutions to provide scholarships to draw students into entrepreneurial career paths. This could take the role of entrepreneurship itself as a career option, or funneling students into the industries of need in the region (once government officials have completed a needs and viability assessment of what the region can accommodate).

What the HOPE Scholarship example also showed was that, while incentives can draw talented individuals to a region, keeping them in the region indefinitely requires a different set of incentives. The HOPE Scholarship was effective at keeping highly performing Georgia students in the state's higher education institutions, but it did little to keep them in the state once they had graduated (Sjoquist and Winters).<sup>18</sup>

Extrapolating to potential policies for the Northeast, again, Elizabeth City's Jump Start Downtown competition does some things well, but might be able to be pushed even further. The Chamber of Commerce membership and free media advertising will incentivize some entrepreneurs to move to the area, but the largest prize the competition awards is \$5,000 in start-up capital. Creating geographic stipulations around this prize (e.g., as start-up capital that can only be used towards leasing unused property in the city) will further bind the entrepreneur to the area, and ensure that they cannot take the prize and migrate elsewhere. However, if the prizes are to be awarded in non-cash forms, the amount might need to be increased to compensate for the ease of use. For example, an entrepreneur will likely prefer \$5,000 cash to a \$5,000 credit towards renting a property. But if that property credit is bumped to, say, \$7,000, it becomes more alluring.

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<sup>18</sup> Part of this can be attributed to the fact that these students were willing to leave the state in the first place. These students may not have an overwhelming connection to the state to begin with, but regardless of their motivation, the scholarship only provided a short-term effect.

Ms. Verburg highlighted a sales pitch competition that the Office of Economic Development holds in conjunction with the Spazz Fest music festival. The pitch competition is a salient example, as it imbues a sense of value on its participants, and attendees buy in to the idea that entrepreneurial ideas and creativity are worth valuing. Ms. Verburg mentioned that the competition held during Spazz Fest attracts about 100 attendees and participants combined, and it has the image that entrepreneurs and city government are giving back to the community; she highlights the community involvement piece as particular reason for the competition's success.

Ms. Verburg described the competition as low-cost, especially with sponsors pitching in cash prizes. Even without prizes, though, competitors benefit by putting their ideas in front of an audience of people who might be willing to provide financial or networking resources. In addition to the financial prizes the competition provides, the competition inspires entrepreneurial activity in younger residents with a category for middle school and high school students. Inspiring and encouraging younger citizens that might have natural entrepreneurial inclinations is an idea that was similarly suggested by Mr. Chaffee. He argued for getting kids to think about job opportunities and possibilities as they climb through the school system, and stated that his experience with matching students to STEM opportunities is “already paying dividends.”

## **Recommendations**

Given that there are so many moving parts and actors affecting entrepreneurial activity in Northeast North Carolina, the following recommendations will be directed towards different actors. Several recommendations will involve the collaboration and

participation of different actors and institutions, but that simply speaks to the opportunities and necessity of collaboration in this issue.

*For Entrepreneurs:*

1) Take advantage of local resources designed to support successful business development. This recommendation is fairly obvious, but Northeastern entrepreneurs and small business owners seem to be unaware of the numerous resources available to them. As stated previously, this is troubling because the expertise in the Small Business Centers, Small Business and Technology Development Centers, and other business development organizations can help entrepreneurs anticipate potential obstacles, establish a business plan to maintain their operations, and help them acquire start-up capital, all through workshops and/or one-on-one counseling. Furthermore, the business development organizations can direct entrepreneurs to any other resources they may need, such as accountants, lawyers, and so on.

*For government officials and economic development organizations:*

2) Don't repeat what hasn't worked before. This recommendation is more nuanced than it might seem, because it requires actors to think more critically about what a "successful" policy looks like. Simply building a physical space for an entrepreneurship hub will not end up as a successful policy; turning an existing, unused building into a hub, getting it populated, and stimulating the share of ideas is more paradigmatic of success. An effective hub, for example, draws talented and skilled individuals into the knowledge-sharing action.

3) Conduct an inventory analysis, and a needs and viability assessment. First and foremost, local government officials and economic development organizations (and entrepreneurs, too) need to know what resources the region has, and what can be done with those resources. That knowledge limits unrealistic goals, mitigates failure, and can help to identify missing resources that can help to achieve desired end goals. Trying to leverage agricultural resources and workers with agricultural skills into a thriving technology base, for example, is a misunderstanding of the viability and use of those resources.

4) Survey the communities you serve to get a sense of underrepresented industries and services. To supplement the inventory analysis, survey local business owners to determine how you can better serve their interests, and survey the broader community to see what untapped industries they believe can grow in the area. The benefit of this is that it can inform about the kinds of industries or entrepreneurs communities might want to attract to the region; bringing in businesses in industries that aren't overly saturated in a community could increase their chances of success.

5) With whichever policy options you choose, start small. Starting with a small "jump-start" competition, or starting with a small entrepreneurial hub will keep initial investment costs low, and allow for successes to build up. Once the policy is a proven entity, it will be easier to generate buy-in and convince others that the endeavor is worth additional funding and attention.

6) Leverage existing resources. Again, don't build what you can buy. Local higher education institutions are a wealth of knowledge-sharing and are prime physical spaces, and partnering with these institutions and economic development-focused organizations creates mutually beneficial efforts, and prevents redundancy.

7) Support existing resources wherever possible. Entrepreneurs are not fully aware that the counseling services of the SBCs, SBTDCs, N.C. Rural Center, etc. actually exist, so working with them to expand their operations to reach more corners of region and to better advertise their services is an investment into the economic health of the Northeast.

8) Think Regionally. Economic development experts across the region have stated that economic isolation is not an effective means towards growth. Not only do entrepreneurs need to focus on exploring existing resources, but economic development organizations and the governments themselves need to collaborate and share ideas, as well. This returns to the idea of preventing redundancy in efforts, and focusing in on the policies that have proven to be effective (or ineffective).

*For government officials:*

9) Policies should be easy to utilize, and should be designed to keep entrepreneurs in the region. Easy-to-utilize benefits will draw in entrepreneurs, as they will be more inclined to take advantage of these policies. Having these policies send clear signals to entrepreneurs that they are valued not only attracts potential entrepreneurs, but also generates buy-in among other residents in the area, as they too will begin to assign high

value to entrepreneurial activity (if they don't already). Furthermore, creating geographic stipulations on incentives to encourage entrepreneurs to remain in the region can prevent brain drain, and a drain on resources without an economic payoff.

*For government officials, economic development organizations, and the NCACC:*

10) Collaborate to generate funding for policies to support entrepreneurship, and to share best practices and lessons from undertaking different entrepreneurship policies. Funding entrepreneurial policies to foster an ecosystem will take seed money, and the Northeast has resource constraints. Part of the NCACC's role will be to advocate on behalf of these counties to receive state-level funding to support these policies, but also find opportunities to take advantage of existing, but unexplored policies. For example, in his example of Danville, VA's innovative practices, Mr. Schwab noted that the municipality privatized its hospital, and used the revenue from the sale as a means to fund their hub and additional policies. The NCACC is staffed by highly knowledgeable and experienced individuals who are well-versed in state and local government policy, and county officials and economic development leaders should be using them as a resource. Additionally, the NCACC is extraordinarily well-connected, which means that it can serve as a clearinghouse of best practices, policy ideas, and opportunities for exploring policies, and as well a means to connect actors across the state.

## **Conclusion**

The Northeast has an opportunity to build an ecosystem of supportive of entrepreneurship, based upon the region's existing resources, and where those resources

can be leveraged. While the area has certain resource constraints and has experienced some economic difficulties post-Recession, the area has shown a willingness and intent to support small business creation, as evidenced by existing policies.

My data collection thus far has shown that entrepreneurs are not connecting to existing business development resources to their full potential, which puts their businesses at risk. To better sustain business creation, and to support the economic health of the region, government officials in the Northeast and economic development organizations should develop their partnerships, and bolster each side's operations.

Furthermore, policies should be put in place that draw in entrepreneurs, and keep them bound to the region. This will prevent talent from utilizing the area's resources, and migrating elsewhere. To design and fund these policies, government officials and economic development organizations should partner more strongly with the NCACC, which can act as a clearinghouse of best practices and policy knowledge, and as a general networking web.

## **Data and Methods**

My data collection was derived from different levels of economic and governmental organizations. I primarily used qualitative, interview-based methods to acquire data, speaking with small-business owners, workers with economic development nonprofits, and local government officials between February and April of 2016. I also independently collected data on the educational offerings of both the College of the Albemarle and Elizabeth City State University, through their course catalogues, by seeing what courses are already being offered, what faculty are teaching the courses, and by

determining the past experience of the faculty. Furthermore, I conducted a rudimentary market analysis of the Northeast's businesses by industry, based primarily upon data from the North Carolina Department of Commerce, and the North Carolina Eastern Alliance. This was complemented with data from federal data bureaus, including the Bureau of Economic Analysis and the Bureau of Labor Statistics, among others (the synthesized data collection can be found in the appendices to this thesis).

### *Interviews*

Most interviews lasted from 45 to 60 minutes, either by phone or through in-person interviewing (in-person interviewing was preferred, if possible). All in-person interviews were recorded, with phone interviews recorded through note-taking.

I began by speaking with the heads of major Triangle-based nonprofits that facilitate economic development in the state, moving on to speaking with local government officials in Pasquotank County, business owners in Elizabeth City, and then entrepreneurial experts located in Research Triangle Park and the Eastern region of North Carolina. Many of the individuals I interviewed at the latter stages of the data collection process came from recommendations of previous interviewees (See Appendix C for a complete list of individuals interviewed as part of this report).

### *Analysis of Primary Sources*

I analyzed primary sources from the College of the Albemarle and Elizabeth City State University to identify which courses are offered through formalized education tracks, the professors that teach those courses, and the past education of those instructors.

Furthermore, I delved into data collected by the North Carolina state government and economic development organizations on existing industries in the Northeast region, to broaden my familiarity with what kinds of resources the region contains.

Part of that learning process to familiarize myself with the region was an observational ethnographic approach. That entailed undocumented conversations with local residents on the types of businesses they work for or have in their municipalities of residence, how many buildings appeared to be unoccupied or in the process of renovation, and which businesses tended to be open at any given time and how many customers appeared to be patronizing the business at a given time.

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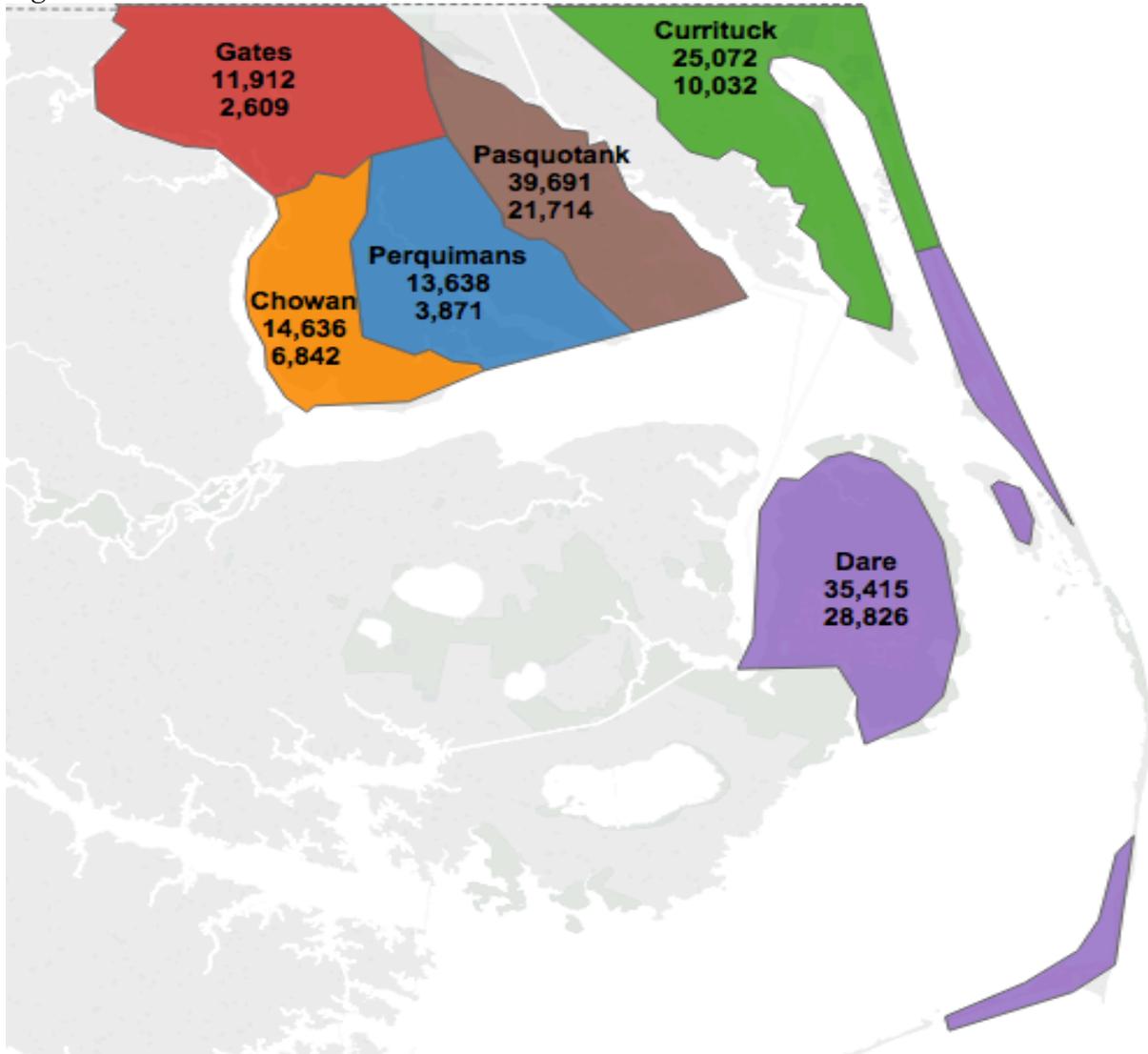
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## Appendices

### *Appendix A:*

*Map of Northeast Counties Mentioned in Report*  
(Dotted line indicates Virginia/North Carolina Border)

*Figure 1*



### Legend

“County Name”

“Population”

“Full- and Part-Time Jobs in County”

(Sources - Bureau of Economic Analysis Regional Data, Local Area Personal Income and Employment – 2013; N.C. Office of State Budget and Management, Certified 2014 County Population Estimates)

*Appendix B:  
Counties' Economic and Social Indicators*

Table 2

	Chowan	Currituck	Dare	Pasquotank
<b>Per Capita Personal Income</b>	\$ 36,891.00	\$ 42,644.00	\$ 42,441.00	\$ 31,090.00
<b>Full &amp; Part Time Jobs</b>	6,842	10,032	28,826	21,714
<b>Poverty Under 18 (%)</b>	36.1%	19.1%	19.8%	33.9%
<b>April 2010 Pop. Estimate</b>	14,793	23,547	33,920	40,661
<b>July 2014 Pop. Estimate</b>	14,636	25,072	35,425	39,691
<b>Population Change</b>	(157)	1,525	1,505	(970)
<b>Population Change (%)</b>	-1.06%	6.48%	4.44%	-2.39%
<b>Pop. Under 18 (%)</b>	21%	22%	19%	23%
<b>Pop. 65+ (%)</b>	22%	15%	18%	15%
<b>Urban Pop. (%)</b>	32.4%	1.7%	71.0%	58.7%
<b>Rural Pop. (%)</b>	67.6%	98.3%	29.0%	41.3%
<b>Community College Students by Home County</b>	394	713	877	1078
<b>Annual Average Weekly Wage</b>	\$ 639	\$ 612	\$ 533	\$ 628
<b>Tourism Expenditures</b>	\$ 18,720,000	\$ 137,710,000	\$ 953,040,000	\$ 55,040,000
<b>At Least HS Education - 25+</b>	79.7%	85.0%	91.5%	83.7%
<b>At Least Bachelor's - 25+</b>	20.1%	18.4%	30.6%	20.1%
<b>Work In County</b>	61.1%	33.6%	89.9%	72.8%
<b>Work Out of County</b>	33.2%	19.5%	6.4%	11.9%
<b>Job Growth Rate (13-14)</b>	0.4%	1.7%	1.5%	1.4%
<b>Recovered to Pre-Recession Level of Jobs?</b>	No	Yes	No	No
<b>Nominal GDP</b>	\$ 574,000,000	\$ 1,200,000,000	\$ 5,700,000,000	\$ 1,900,000,000
<b>Homeownership Rate</b>	66.4%	80.2%	70.7%	63.7%

(Sources – N.C. Association of County Commissioners, 2015 N.C. County Snapshots; N.C. Office of State Budget and Management, Certified 2014 County Population Estimates)

*Appendix C:  
List of Interviewees with Title*

*Table 3*

Interviewee	Organization	Title	Location of Organization
Farad Ali	North Carolina Institute of Minority Economic Development	President and CEO	Durham, NC
Dennis English	Office of Historically Underutilized Businesses	Assistant to the Secretary	Raleigh, NC
Dan Gerlach	Golden LEAF Foundation	President	Rocky Mount, NC
Briles Johnson	Women's Business Center of North Carolina	Executive Director	Raleigh, NC
Amanda Sorrells	North Carolina Rural Economic Development Center	Director of Entrepreneurship	Raleigh, NC
Rodney Bunch	Pasquotank County Government	County Manager	Elizabeth City, NC
Wayne Harris	Albemarle Economic Development Commission	Economic Developer	Elizabeth City, NC
Kelly Thorsby	Elizabeth City Area Chamber of Commerce	President	Elizabeth City, NC
Travis Nestlerode	Nestlerode Orthopedic Rehabilitation	Owner	Elizabeth City, NC
Ginger O'Neal	Small Business Center, Elizabeth City Campus Office	Director	Elizabeth City, NC
Mike Twiddy	Small Business and Technology Development Center, Elizabeth City	Regional Director	Elizabeth City, NC
Norris Tolson	Carolinas Gateway Partnership	President and CEO	Rocky Mount, NC
Andy Schwab	First Flight Venture Center	President	Raleigh, NC
Anna Penner	Research Triangle Park	Vice President of Business Development	Durham County/Wake County
Ken Tindall	North Carolina Biotechnology Center	Senior Vice President, Science and Business Development	Raleigh, NC
Rob Lindberg	North Carolina Biotechnology Center	Vice President, Science and Technology Development	Raleigh, NC
John Chaffee	North Carolina's Eastern Alliance	President and CEO	Greenville, NC
Casey Verburg	City of Greenville	Economic Development Project Manager	Greenville, NC
Garrett Wood	American Underground	Director of Strategic Initiatives	Durham, NC
Phillippe Charles	American Underground	Director of Communications and Member Experience	Durham, NC
Marty Hackney	East Carolina University, Office of Innovation and Economic Development	Director of Entrepreneurial Initiative	Greenville, NC
Anonymous Business Owner 1	N/A	Owner	Elizabeth City, NC
Anonymous Business Owner 2	N/A	Owner	Elizabeth City, NC

*Appendix D:  
Market Industry Analysis by County*

*Table 4*

	Chowan	Currituck	Dare	Pasquotank
<b>Job Industry Employment (Estimated)</b>				
Business and Financial Operations Occupations	80	180	410	490
Computer and Mathematical Occupations	20	40	110	180
Architecture and Engineering	30	-	70	130
Life, Physical and Social Sciences	30	20	140	70
Community and Social Services	20	40	140	280
Legal Occupations	-	20	90	60
Education, Training, and Library	-	240	170	1270
Arts, Design, Entertainment, Sports and Media	-	-	170	100
Healthcare Practitioners and Technical Occupations	270	190	560	1090
Healthcare Support Occupations (Nurses, Dental Assistants, etc)	420	110	180	550
Protective Services	80	180	580	660
Food Prep and Service	-	1040	3360	1860
Building/Grounds Cleaning/Maintenance	-	300	2000	410
Personal Care and Service	40	140	540	480
Sales	420	840	3790	2160
Office and Administrative Support	710	670	3360	2390
Farming, Fishing and Forestry	-	40	20	30
Construction and Extraction	140	240	680	420
Installation, Maintenance, and Repair	390	220	970	760
Production	440	80	740	670
Transportation and Material Moving	320	250	910	690

(Source – North Carolina Department of Commerce, Occupational Employment and Wages in North Carolina, 2015)

Appendix E:

List of Non-Profits and Non-Profit Characteristics by County

Table 5

	Pasquotank	Chowan	Currituck	Dare
# of 501©(3)s	39	24	14	71
Total 501©(3) Expenditures	\$ 27,398,315	\$ 15,302,200	\$ 3,448,663	\$ 14,029,837
Total 501©(3) Employment	599	522	108	677
501©(3) Employment as % of Total Employment	3.82%	11.37%	1.63%	3%
501©(3) Employee Avg. Annual Wages	\$ 22,780.68	\$ 41,564.12	\$ 17,494.36	\$ 36,908.56
Rotary Club (w/in 200 miles)	2 in Elizabeth City	1 for Edenton	1 in Currituck	3 in Dare
Other major non-profits by number of assets — As of 2013-2015 (Number in parentheses: County rank by assets)	Food Bank of the Albermarle (10th largest); E. City rotary (18th biggest); Pasquotank Farm Bureau (15th); River City Community Dev. Corporation (14th); Albermarle Educational Foundation (25th); Eliz. City CoC (37th)	Economic Improvement Council (1st); Edenton-Chowan Partnership (2nd); NCEast Alliance (3rd); Edenton CoC (22nd); Destination Downtown Edenton (21st); Albemarle Resource Conservation and Dev. (19th); Bloom Foundation (11th); Chowan County Farm Bureau (13th)	**Largest non-profits are fire departments** Currituck County Farm Bureau (7th); Currituck CoC (11th); Home Builders' Association of Northeasten N.C. (9th); Fr. Joseph Klaus Association (8th);	**Largest non-profits are fire departments & historical societies** Outer Banks Community Foundation (1st); Friends of Elizabeth II (2nd); Outer Banks Conservationists (4th); Dare County Education Foundation (8th); Dare County Farm Bureau (22nd)

(Sources – North Carolina Center for Nonprofits, North Carolina Nonprofits by Economic Development Region and County (FY 2012); National Center for Charitable Statistics, All registered nonprofit organizations (public charities, private foundations & others) in Pasquotank County, Chowan County, Currituck County, and Dare County (FY 2015)

*Appendix F:*  
*Description of Business Administration Associate Degree Program at College of the Albemarle, with List of Department Faculty*

<b><u>Business Administration — Associate Degree (2013-2015)</u></b>	"The Business Administration curriculum is designed to introduce students to the various aspects of the free enterprise system. Students will be provided with a fundamental knowledge of business functions, processes, and an understanding of business organizations in today's global economy. Course work includes business concepts such as accounting, business law, economics, management, and marketing. Skills related to the application of these concepts are developed through the study of computer applications, communication, team building, and decision making."	75-76 Credit Hours Required for Associate Degree
<b>Faculty &amp; Qualifications</b>	<b>(Full-time faculty listed only)</b>	
Kenneth H. Myers	Accounting/Business	B.S.B.A., M.B.A., East Carolina University
Terri Dixon	Business	B.S., Elizabeth City State University; M.B.A., Strayer University
Ginger H. O'Neal	Small Business Center	

<b><u>Business Administration — Associate Degree (2015-2016)</u></b>	"The Business Administration curriculum is designed to introduce students to the various aspects of the free enterprise system. Students will be provided with a fundamental knowledge of business functions, processes, and an understanding of business organizations in today's global economy. Course work includes business concepts such as accounting, business law, economics, management, and marketing. Skills related to the application of these concepts are developed through the study of computer applications, communication, team building, and decision making."	65-69 Credit Hours Required for Associate Degree
<b>Faculty &amp; Qualifications</b>	<b>(Full-time faculty listed only)</b>	
Ginger H. O'Neal	Small Business Center	
Michelle S. Waters	Dean, Business and Applied Technologies	B.A., University of North Carolina at Wilmington; M.A. Ed., East Carolina University
Karen E. Alexander	Associate Professor, Computer System Technologies	B.S., Norfolk State University; M.S., Strayer University
Sharon S. Brown	Chair, Business and Computer Systems Technologies Department	B.S., Elizabeth City State University; M.S., Hampton University
Terri Dixon	Business	B.S., Elizabeth City State University; M.B.A., M.H.S.A, Strayer University
Kenneth H. Myers	Associate Professor, Accounting/Business	B.S.B.A., M.B.A., East Carolina University

(Source – College of the Albemarle, Business Administration Program of Study)

*Appendix G:  
Business Administration Associate Degree Requirements at College of the Albemarle*

*(2013-2015)*

<b>First Year Fall Semester Courses</b>	19 Hours
Principles of Financial Accounting	5
Introduction to Computers	4
World of Work	1
Introduction to Business	3
Expository Writing	3
Professional Development	3
<b>First Year Spring Semester</b>	22-23 Hours
Principles of Managerial Accounting OR REAL Small Business	4 or 5
Business Ethics	3
Business Math	4
Professional Research & Reporting/Argument Based Research	3
Word Processing	4
Mathematical Models	4
<b>Second Year Fall Semester Courses</b>	19-36
Accounting Software OR Co-Op	3 or 20
Principles of Management	3
Principles of Microeconomics	3
Spreadsheet	4
Principles of Marketing	3
International Business	3
<b>Second Year Spring Semester</b>	19 or 56 Hours
Public Speaking	3
Business Law I	3
Payroll Accounting OR Co-Op	3 or 20
Business Management Issues	4
Personal Finance OR Advanced Spreadsheet OR Co-Op	3 or 20
Business Communication	3
Also need 3 credit hours each of Humanities/Fine Arts and Social/Behavioral Science	
***REAL Small Business***	This course introduces hands-on techniques and procedures for planning and opening a small business, including the personal qualities needed for entrepreneurship. Emphasis is placed on market research, finance, time management, and day-to-day activities of owning/operating a small business. Upon completion, students should be able to write and implement a viable business plan and seek funding.

*(2015-2016)*

<b>First Year Fall Semester Courses</b>	17 Hours
Principles of Financial Accounting	5
Introduction to Computers	4
World of Work	1
Introduction to Business	3
<b>Writing and Inquiry</b>	<b>3</b>
Professional Development	3
<b>First Year Spring Semester</b>	15-18 Hours
Principles of Managerial Accounting/REAL Small Business	4 or 5
Business Ethics	3
<b>Writing/Research in the Disciplines OR Professional Research and</b>	<b>3</b>
<b>Word Processing or Work-Based Learning</b>	<b>2 or 3</b>
<b>Quantitative Literacy OR Statistical Methods I OR Precalculus Algebra</b>	<b>3 or 4</b>
<b>Second Year Fall Semester Courses</b>	17 Hours
<b>Accounting Software Application</b>	<b>2</b>
Principles of Management	3
Principles of Microeconomics	3
Spreadsheet	4
Principles of Marketing	3
International Business	3
<b>Second Year Spring Semester</b>	13-14 Hours
Public Speaking	3
Business Law I	3
<b>Payroll Accounting or Work-Based Learning II</b>	<b>2</b>
Business Management Issues	3
<b>Personal Finance or Work-Based Learning III</b>	<b>2 or 3</b>
Also need 3 credit hours each of Humanities/Fine Arts and Social/Behavioral Science	

(Courses in red indicate changes from the previous year)

(Source – College of the Albemarle, Business Administration Program of Study)

*Appendix H:  
Description of Business Administration Bachelor's Degree Program at Elizabeth City State University, with List of Department Faculty*

*(Description)*

<b><u>Business Administration — Bachelor of Science (2015-2016)</u></b>
<p>In addition to the general education courses, students seeking a Bachelor of Science in Business Administration degree (BSBA) take business core subjects which help them gain general business knowledge. All Business Administration majors must select an area of concentration: Economics and Finance, Entrepreneurship, Management, Management Information Systems, or Marketing. The BSBA degree provides basic professional preparation for careers in business, government, and non-profit organizations, with specific focus on administration. The curriculum is designed to help students develop the ability to evaluate and make business decisions in changing competitive, economic, legal, political, social/cultural, and technology environments; familiarize themselves with the dynamics of the internal organization and operations of business firms; develop skills in identifying problems, issues, strengths, weaknesses, opportunities and threats confronting business firms; acquire tools, methods, and techniques for analyzing and solving business problems and opportunities; and the ability to develop and implement strategies.</p>

*(Concentrations)*

<b><u>Business Administration</u> — Concentrations (2015-2016)</b>	(Descriptions Edited to Include Course Content Only)
Economics and Finance	Provides basic preparation for careers in Banking, Government, Corporate Finance, Private entities, and Investment Banking. Inclusive in the program objectives is the preparation for graduate study in Business Administration, Economics, Finance and related academic areas.
Management	Prepares graduates for supervisory positions. This is the most popular concentration in the School of Business & Economics. Students learn to manage human resources, utilize assets effectively, apply business models, and work in teams. Management courses stress communication skills, develop expertise with computer applications, and enhance leadership abilities.
Management Information Systems	Focuses on teaching business information fundamentals, building on and enabling business majors to comprehend how these essentials relate directly to the development of information systems based on current information technology. Emphasis is on applying MIS knowledge to solving practical business problems, including projects that are imported to the classroom from regional companies.
Marketing	Marketing is the study of the social and managerial process by which individuals and groups obtain what they need and want through creating and exchanging products and value with others. Some graduates continue their education in a master's degree program to prepare for positions in marketing research, advertising, or public relations.

*(Minor requirements)*

<b><u>Business Administration</u> — Minor (2015-2016)</b>	Credit Hours (21 Total)
Introduction to Business	3
Financial Accounting	3
Principles of Management	3
Principles of Marketing	3
300-400 Level Business Course	3
300-400 Level Business Course	3
Business Law or Principles of Finance	3
(Principles of Economics I and II must be taken as part of General Education Requirements)	

(Source – Elizabeth City State University, Department of Business and Economics)

*(Faculty)*

<b>Faculty</b>	<b>Title</b>	<b>Education</b>
Mike Twiddy	Regional Director, Small Business Technology and Development Center	Not Listed
Joy Tumheim Smith	Chairperson of Department of Business and Economics	B.A., Dartmouth College; J.D., Northwestern University School of Law; M.B.A., Depaul University's Kellstadt School of Business; M.Phil and Ph.D., New York University's Stern School of Business
Ngozi Oriaku	Professor/Chairperson, Business & Economics	Not Listed
Ebere Oraiku	Mickey L. Burnim Endowed Professor	B.S., University of Arkansas-Little Rock; M.A., The Atlanta University; M.A., Antioch School of Law; Ph.D., Howard University
Confidence W. Amadi	Professor	Not Listed
Kingsley Nwala	Professor	Not Listed
Alex Ogwu	Professor	Not Listed
Freda McBride	Professor	B.S., East Carolina University; M.B.A., Campbell University; Ph.D., Virginia Tech University
Paulette Edmunds	Associate Professor	Not Listed
Frank James Gaskill	Associate Professor	Not Listed
Yan Jin	Associate Professor	B.E., Tsinghua University; M.S., University of Toledo (mechanical engineering); M.S., University of Toledo (manufacturing management); Ph.D., University of Toledo's College of Business Administration
Debjani Kanjilal	Associate Professor	B.Sc., University of Calcutta; M.Sc., University of Calcutta; M.A., University of Memphis; Ph.D., University of Memphis
Xiaoli Yuan	Associate Professor	Not Listed
Narendra Sharma	Associate Professor	Ph.D., Northcentral University
Sase Singh	Assistant Professor	Not Listed
Kungpo Tao	Assistant Professor	Ph.D., Old Dominion University
Felicia Amadi	Assistant Professor	Not Listed

(Source – Elizabeth City State University, Department of Business and Economics)

## Appendix I: Business Administration Bachelor's Degree Requirements at ECSU

	A	B	C	D	E	F	G	H	I	J
1	NAME			ID				Advisor		Last Update:
2	CATALOG	2015-16		DOB/PIN				Entry Term	Fall 2015	1/29/2016
3	Major:	<b>Business Administration</b>			Concentration:			Undecided		
4					Additional Concentration:			Undecided		
5	<b>FIRST SEMESTER</b>				<b>SECOND SEMESTER</b>					
6	<b>Freshman Year</b>									
7	TERM	GRADE	COURSE	TITLE	HRS	TERM	GRADE	COURSE	TITLE	HRS
8			GE 102	English Composition and Grammar (Comp & Lit I)	3			GE 103	English Comp & Vocabulary (Comp & Lit II) (PR: GE 102)	3
9			GE 115	College Algebra	3				Math/Science Elective	3
10			GE 122	Freshman Seminar	1			GE 141	World Civilization II (PR: GE 140)	3
11			GE 140	World Civilization I	3			BUAD190	Management Information Systems I (PR: Business Major/Permission)	3
12			GE 185	Health Concepts	2				Natural Science Elective	3
13			BUAD 115	Introduction to Business	3				Natural Science Lab Elective	1
14									Physical Education Elective	1
15					15					17
16										
17	<b>Sophomore Year</b>									
18	TERM	GRADE	COURSE	TITLE	HRS	TERM	GRADE	COURSE	TITLE	HRS
19			THEA 321	Appreciation of Drama	2				Literature and Language Elective	3
20			GE 201	World Literature I (PR: GE 103)	3			ACCT 220	Managerial Accounting (PR: ACCT 210)	3
21			SPCH 314	Public Speaking	3				Physical Education Elective	1
22			ACCT 210	Financial Accounting (PR: BUAD 115)	3			ECON 202	Principles of Economics II	3
23			BUAD 200	Business Communication (PR: BUAD 115)	3			BUAD 241	Business Law	3
24			ECON 201	Principles of Economics I	3			PSY 212	General Psychology	3
25					17					16
26										
27										
28	Cumulative GPA	#DIV/0!	The student listed above has completed the course requirements for admission to the Business Administration major (highlighted in yellow) with a 2.00 average or greater and no grade below a C, has completed 45 hours of coursework, and is hereby admitted into the Business Administration major. The student hereby also declares an intention to follow the concentration(s) listed above.					Advisor: _____		
29	Credit Hours	0						Department Chair: _____		
30	Completed	0						Dean: _____		
31	Required Pre-Business Course	0								
32	GPA									
33										
34	<b>Junior Year</b>									
35	TERM	GRADE	COURSE	TITLE	HRS	TERM	GRADE	COURSE	TITLE	HRS
36			MNGT 221	Principles of Management (PR: BUAD 115)	3			BUAD 360	Quantitative Methods (PR: ECON 260)	3
37			MRKT 231	Principles of Marketing (PR: BUAD 115)	3				Directed Elective	3
38			BMIS 380	MIS II	3				Concentration Course	3
39			ECON 260	Business & Economic Statistics (PR: ECON 201, GE 115)	3				Concentration Course	3
40					3					3
41			BFIN 311	Principles of Finance (PR: ACCT 210 & GE 115 with C or higher)	3			BUAD 240	Ethics	3
42					15					15
43										
44	<b>Senior Year</b>									
45	TERM	GRADE	COURSE	TITLE	HRS	TERM	GRADE	COURSE	TITLE	HRS
46			BUAD 365	Business Research and Report Writing	3				Concentration Course	3
47				Business Elective (see Business Elective below by conc.)	3			BUAD 455	Strategic Management (PR: BFIN 311, MNGT 221, MRKT 231)	3
48			Enter	Elective (enter manually)	3				International Course	3
49			Enter	Elective (enter manually)	3				Business Elective (see Business Elective below by conc.)	3
50				Concentration Course	3			BUAD 490	Internship	3
51					15					15
52										
53	<b>Additional Coursework</b>					<b>Developmental Courses</b>				
54	TERM	GRADE	COURSE	TITLE	HRS	TERM	GRADE	COURSE	TITLE	HRS
55			Enter	Enter Course Title	Enter			GE 100	Grammar and Composition	0
56			Enter	Enter Course Title	Enter			GE 106	College Reading (can NOT count as elective)	0
57			Enter	Enter Course Title	Enter			GE 109	Introduction to College Mathematics	0
58			Enter	Enter Course Title	Enter					
59			Enter	Enter Course Title	Enter					
60			Enter	Enter Course Title	Enter					
61			Enter	Enter Course Title	Enter					
62			Enter	Enter Course Title	Enter					
63			Enter	Enter Course Title	Enter					
64			Enter	Enter Course Title	Enter					
65	First Concentration:			Undecided		Second Concentration:			Undecided	
66	TERM	GRADE	COURSE	TITLE	HRS	TERM	GRADE	COURSE	TITLE	HRS
67	0	0	0	Concentration Course					No Courses Required	0
68	0	0	0	Concentration Course					No Courses Required	0
69	0	0	0	Concentration Course					No Courses Required	0
70	0	0	0	Concentration Course					No Courses Required	0
71										
72										
73										
74	Cumulative GPA	0	The student listed above has completed the 90 hour review. The transcript shows no courses that the student has earned a grade of C or better in all business courses serving as prerequisites for other courses, and has been advised on the courses that need to be completed in order to graduate with a major in Business Administration and the concentration(s) listed above.					Student: _____		
75	Credit Hours	0						Advisor: _____		
76	Completed	0						Department Chair: _____		
77	Major GPA	#REF!						Dean: _____		
78										
79										
80										
81	<b>Concentration Courses:</b>									
82				<b>Marketing</b>					<b>Economics/Finance</b>	
83	Pick 4 of 5 (must take all required courses)		MRKT 331	Promotion		Must take all 6		ECON 318	Money, Credit & Banking	
84			MRKT 431	Retailing				ECON 470	Microeconomic Analysis	
85			MRKT 432	Marketing Management (required)				ECON 480	Macroeconomic Analysis	
86			MRKT 333	Sales (required)				BFIN 320	Financial Management	
87			MRKT 332	Consumer Behavior (REQUIRED)				BFIN 350	Investments	
88								BFIN 425	Commercial Bank Management	
89				<b>Management</b>					<b>MIS</b>	
90	Pick 4 of 5 (must take all required courses)		MNGT 321	Human Resource Management		Must take all 4 courses		BMIS 475	Database Design and Management	
91			MNGT 322	Organizational Behavior				BMIS 485	Business Intelligence and Analytics	
92			MNGT 345	Leadership & Teamwork				BMIS 489	Project Management	
93			MNGT 425	Organizational Theory				BMIS 386	Business Systems Analysis and Design	
94			BUAD 426	Supply Chain Management						
95				<b>Entrepreneurship</b>					<b>Directed Elective</b>	
96								POLS 200	Introduction to Political Sciences	
97	Pick 4 of 5 (must take all required courses)		MNGT 321	Human Resource Management				GLBS 320	World Societies and Cultures	
98			BUAD 322	Entrepreneurship (required)				SOC 201	Introduction to Sociology	
99			BFIN 315	Entrepreneurial Finance				BFIN 210	Personal Financial Planning	
100			MRKT 333	Sales Management				SPAN 101	Elementary Spanish	
101			MNGT 421	Operations Management				SPAN 102	Elementary Spanish	
102				or				SPAN 201	Intermediate Spanish	
103			BUAD 426	Supply Chain Management				SPAN 202	Intermediate Spanish	
104								SPAN 401	Survey of Spanish Literature	
105								SPAN 402	Survey of Spanish Literature	
106								FREN 101	Elementary French	
107			Concentration	<b>Business Elective</b>				FREN 102	Elementary French	
108			MNGT	Any 300-400 level business course				FREN 201	Intermediate French	
109			MRKT	Any 300-400 level business course				FREN 202	Intermediate French	
110			ECONFIN	complete list of concentration courses				FREN 301	Survey of French Literature	
111			ENTR	Any 300-400 level business course				FREN 302	Survey of French Literature	
112			BMIS	Any 300-400 level business course				SPPA 250	Sign Language I	
113								SPPA 251	Sign Language II	
114								CSC 115	Programming I (PR: CSC 114 or ENGT 100 and GE 115)	
115								CSC 215	Programming II (PR: CSC 115 with C or higher)	
116								CSC 230	Object-Oriented Programming (PR: CSC 114 and GE 115)	
117										

(Source – Elizabeth City State University, Department of Business and Economics)