
***Entrepreneurial
Development***

Investing in Entrepreneurship as an Economic Development Strategy

Introduction

The City of Nashua has decided to prioritize technology-based entrepreneurship development in its 2018 Economic Development Plan. Investing in entrepreneurship as an economic development strategy requires leveraging Nashua's already robust civic and business infrastructure in creative and intentional ways. The brief Research section that follows reprises basic conclusions from the Phase I section, reviewing Nashua's landscape of debt and equity financing, characterizing the need for sector-based entrepreneurship, and describing the demographic inequities reflected in Nashua's current entrepreneurship scene. It also explores the ways private "anchor" businesses in Nashua -- like BAE -- currently sponsor entrepreneurial activity in the community. The subsequent Recommendations section establishes a fivefold approach to investing in entrepreneurship:

1. Reorganize the City of Nashua's business development resources in order to improve navigation and coordination among different local and regional resources.
2. Pursue a sector-based strategy of entrepreneurial development focusing on technology-based businesses such as manufacturing, medical technology, and information/digital technology.
3. Seek to connect women and minority businesses and entrepreneurs with resources in order to mitigate local and regional socioeconomic inequities.
4. Leverage Nashua's planned performing arts center as an arts-focused incubator space as well as a community arts center.
5. Locate a full-service business incubator in Nashua's historic Millyard District.

Research and Findings

2A. The Need for Sector-based Entrepreneurship Development

As described in the Phase I Summary and Results section, entrepreneurship in the City of Nashua is growing in industries that pay relatively low wages. Personal care and arts/media sectors, for instance, experienced an approximately 35-40% growth in their number of freelance workers between 2010 and 2017. But in terms of pay, these industries -- food service, arts and media, personal care -- pay average wages ranging between only \$10 and \$15 dollars an hour. Meanwhile, higher-paying industries such as information technology, finance and insurance, and manufacturing are experiencing less robust growth.

In light of these trends, the City of Nashua has prioritized fostering entrepreneurship in higher-wage industries that are projected to grow and in which Nashua has a comparative advantage. These industries include manufacturing, healthcare, and information (e.g. software, digital technology and information technology). Successful growth in such "technology-based" entrepreneurship would position Nashua for robust and resilient growth in its greater economy.

Despite their considerable potential, fostering technology-based entrepreneurship can be disproportionately challenging. A 2017 report by the Information Technology and Innovation Foundation (ITIF) focused on ten types of technology-based business:

1. Aerospace parts and products
2. Computers and electronics
3. Computer systems and design
4. Medical devices
5. Semiconductor components
6. Semiconductor machinery
7. Computer systems and design
8. Data processing
9. Software publishing
10. Pharmaceuticals and medicine

10. Scientific research and development

The authors noted that despite the relatively high compensation and outsize economic multiplier effects generated by such businesses, these kinds of startups face significant early-stage hurdles. Such startups “often experience accounting losses for several years because they undertake heavy initial R&D and prototyping and testing investments, often many years before developing a significant revenue stream. Many fail somewhere along this process, but if their technology and business models succeed, they often experience robust growth rates, hiring skilled and semi-skilled workers and paying well above the median wage.” These barriers might be less of a concern for startups in other lower-paying and lower-potential sectors, hence their faster levels of growth. But an economic development strategy that focuses on tech-based startups must systematically resolve these difficult barriers.

Therefore, Nashua’s sector-based approach to technology/healthcare-based entrepreneurial development must pursue a multi-pronged strategy that incubates and accelerates promising businesses and business ideas. Specifically, the community must:

Provide financial and non-financial support to high-potential business during the first critical years of concept development and scaling.

Provide access to physical and technological capital -- including workspace, cloud-based services, manufacturing equipment -- in order to lower barriers to entry and early-stage operating costs.

At the same time, Nashua must realize the need to foster gender, racial and socioeconomic diversity within its startup scene. Since 1990 in the United States, women have accounted for less than 10% of the membership of venture capitalists and the startups they fund; Hispanic/Latinos and African Americans have accounted for approximately 2% and 1% respectively. Diversifying the makeup of

the entrepreneurship it plans to cultivate is integral to Nashua’s pursuit of broad-based and equitable economic development.

2B. Access to Finance

Entrepreneurs in Nashua that are seeking capital for their business turn to several local and regional resources and methods:

1. Personal Finance Bootstrapping, Friends and Family

Many Entrepreneurs we interviewed had trouble accessing loans or capital to start their business, so they chose to use personal financing tools such as savings and credit to jumpstart their up-front costs. Asking friends and family for loans or donations can be a low-cost method to finance business development. Residents of Nashua expressed pride in their tight-knit community and expressed that they would feel comfortable asking their friends and family for help or mentorship with their business. Personal lines of credit or personal business loans can also be a good option for people with excellent credit and high income. Home equity lines of credit are also a higher-risk option for individuals who have collateral.

2. Crowdfunded Equity

Crowdfunding is a popular way to raise capital for a new venture. Online platforms such as Kickstarter or Indiegogo enable entrepreneurs to raise capital without strings attached. The crowdfunding platform typically charges a processing fee for transferring funds, but the business owner does not give up equity or need to pay the money back to donors. Crowdfunding is a great way to raise capital from a wide market place, build awareness for a brand and an initial consumer market base. This strategy works well for companies that offer a good or product.

In addition to “gift” or donor oriented crowdfunding, entrepreneurs that are eligible to allocate equity may choose to crowdfund their equity. In

this iteration, crowdfunding provides many of the same benefits to the entrepreneur such as flexibility for self reporting of valuation and fundraising goals. Challenges that make this process un-accessible for many, include that entrepreneurs seeking to raise \$500k- \$1million are required to produce audited financial statements-- a product that often comes at steep price. In addition, the extensive reporting and regulatory compliance steps exceed the capacity that many small business owners have in house. More work needs to be done to streamline and automate this type of fundraising so that small business owners can utilize it at a higher rate.

Crowdfunding Platforms: Indiegogo, Kickstarter, GoFundMe, StartEngine, Fundable, NextGen-Crowdfunding, Crowdfunder

3. Public Sector Loans: Greater Nashua Revolving Loan Fund, SBA

Loans are appropriate for entrepreneurs who have a revenue generating business model/plan. Small business owners who generate revenue often consider taking on debt that they will be able to pay back in good standing. Most loan officers will expect to see collateral and a business plan. The Greater Nashua Revolving Loan Fund provides businesses within Nashua flexible financing options typically between \$25,000- \$100,000. In addition to local community resources, small business owners can apply to National Federal programs such as the U.S. Small Business Administration (SBA) microloan program, or SBA guaranteed loans. SBA guaranteed loans range from \$500 to \$5.5 million, and some come with counseling and support to help start and run the business. Public sector lenders such as CDFIs or nonprofit microcredit lenders can provide flexible finance products with high approval ratings for entrepreneurs with revenue under \$1,000,000. Resources include:

SBA: Micro Loans, SBA Guaranteed Loans, SBA 504 lenders
Nashua: Nashua RLF, Nashua Microloan Fund,

Brownsfield Cleanup RLF, CWE, Accion, Kiva

4. Angel Investors: Individuals, Networks

Angel Investors are accredited private individual or groups/networks of investors. Angels agree to invest in a business in exchange for convertible debt or a share of ownership in the company. This type of funding is appropriate for entrepreneurs looking for small to midsize capital (\$5-50k) to be paid back with interest. Angels typically build the infrastructure of the company by adding added benefits of mentorship, network connections and media exposure.

Resources: Northeast Angels, ImpactNH, J.Bradford Investment Management, AngelList

5. Venture Capital

Venture Capital is only accessible to businesses that are able to offer equity, and meet the high demand of growth and market opportunity that this type of capital requires. VC investors require equity in the business, and have a relatively short timeline for repayment. This type of financing is not appropriate for businesses that cannot be scaled or need more flexible financing options to be paid back over long periods of time.

NH VCs: CEI Community Ventures, Borealis Ventures, Wasabi Ventures, 10X Venture Partners

6. Incubators & Accelerators

Incubators and Accelerators are appropriate for early stage businesses with a small number of employees who could benefit from marketing exposure, mentorship, and seed funding. By hosting office space for entrepreneurs in similar industries, incubators increase the likelihood for collaboration between like-minded organizations. Accelerators may not provide office space, but may provide similar benefits such as networks, capital, and mentorship to scale the existing company's revenue and services. Incubators and accelerators may or may not charge a fee or request

equity from participants in exchange for services.

Resources: Nashua Virtual Incubator, Alpha Loft, CWE, Makelt Labs, E for All, ARMI

7. Charitable organizations and Philanthropy: Flatley Challenge

Grants from traditional or corporate foundations, and public agencies are essentially free capital that can be used for restricted or unrestricted business uses. Small business grant programs are typically offered for early stage ventures. While the funds are limited and the selection process may be highly competitive, grants are a worthwhile pursuit for entrepreneurs looking for early stage funding.

Resources: J. Flatley Challenge, E for All, Rotary, Grants.gov, SBDCs, New Hampshire Innovation Research Center, NH Charitable Foundation

Funding sources exist, yet entrepreneurs cite trouble accessing capital for early-stage ventures

Funders and entrepreneurs cited that the funding cycle is very relationship-based, and that Nashua has “two degrees of separation” rather than the proverbial six -- meaning that almost everyone knows everyone else. The unemployment rate in Nashua is low, and there is a large amount of community wealth. The culture of Nashua encourages civic engagement, participation, and community service. Interviews highlighted that in order for a product-based company to be successful in Nashua, it would be essential for entrepreneurs to build relationships locally and even walk door to door to introduce themselves and their company to residents in the city.

Despite the wide range of financing tools available to entrepreneurs, community interviews indicated that entrepreneurs in Nashua find it difficult to access the capital that they need in early stages of business development. Several entrepreneurs stated that they chose to bootstrap their

fundraising efforts and not use debt but rather savings and friends and family peer loans to get their business off the ground. Others cited trouble accessing capital for specific purposes, such as not being approved for loans to purchase real estate for their business. Several interviews with mentorship institutions, city officials and funders communicated a different narrative, suggesting that financing is readily available to entrepreneurs. This dynamic is not unusual—loans offered by typical banks are designed to meet the needs of mid-sized small businesses, rather than early-stage ventures. If individuals are willing to use private collateral or home equity lines of credit, this is a high-risk way to access financing. Loans guaranteed by the federal Small Business Administration range from small to large and can be used for most business purposes, including long-term fixed assets and operating capital.

Overall, interviews highlighted a need for increased funding opportunities for early stage ventures and increased mentorship for small business owners looking to navigate the various funding resources that are available to them. In addition, interviews with investors reported that many of the Nashua applicants they receive are not at a stage of development that is appropriate for the type of funding they provide, further highlighting the need for increased mentorship and coordination. Our interviews suggest that small business owners are not taking advantage of all of the available finance resources, often because they do not know they exist.

Closing the Digital Divide for Nashua Small Business Owners

Digital branding is considered an essential criterion for small business owners today, whether it is for sales, fundraising, or client/user outreach. Entrepreneurs we interviewed in the small business retail industry expressed that in order to maintain profitability it was essential to develop a digital retail strategy in addition to a storefront. In addition, interviews expressed a desire for a Nashua business directory so that small business owners,

fundings, and residents could be aware of local opportunities for collaboration, investment/funding and the small business owner community in general. While many resources exist that provide workshops for professional development for small business owners, entrepreneurs expressed a desire for mentorship specifically regarding online services (website creation, social media, branding). Many of Nashua's small businesses have existed for many years but do not have an online presence.

2C. Diversity in Entrepreneurship

Over the years, Nashua has become an increasingly diverse city. In the past few years, there has been a significant growth in the minority ethnic composition (Figure 2). Most of the minority groups have remained fairly constant and grown only slightly. However, the hispanic population has increased to represent 12% of the people in Nashua.

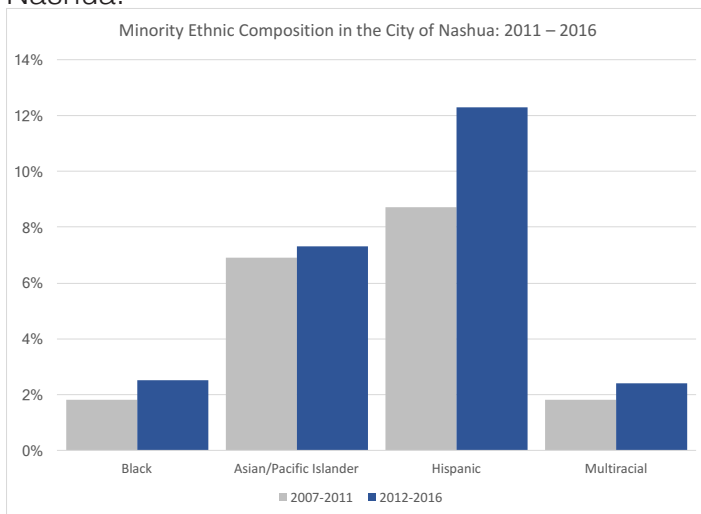


Figure 2: Bar graph of the minority ethnic composition of Nashua in 2011 and 2016. Source: US American Community Survey (2007-2M011) and (2012-2016)

While this population is growing, there also is a disproportionate distribution of wealth. Black and Hispanic populations are more likely to be living below the poverty line. 17.9% and 22.2% of Black and Hispanic residents, respectively, lived below the poverty line per the 2016 American Community Survey. In comparison, 11% of Nashua's gener-

al residents lived below the poverty line. The large amount of low-income minorities indicates a need to create more opportunities for success in this community.

Interviews with business development organizations and funders confirmed that, in Nashua, minority and women businesses owners are disproportionately underrepresented among business owners at large. This trend also persists outside of Nashua. As stated earlier, women account for less than 10% of the membership of venture capitalists and the startups they fund; Hispanic/Latinos and African Americans have accounted for approximately 2% and 1% respectively. Furthermore, even when women and minorities become involved in entrepreneurship, they engage less with the programming and resources offered by incubators, accelerators and similar resources. Research by the Initiative for Competitive Inner Cities found women-owned and minority-owned businesses did not participate in programming and resources offered by incubators or accelerators to the same degree as their majority counterparts. There are currently barriers inhibiting these two groups, including the difficulty of obtaining time off from work and a lack of convenient or affordable childcare services.

One concern raised by stakeholders is the disconnection between Nashua at large and the Tree Streets neighborhood. While located near the center of Downtown -- near the highest concentrations of employment -- the people in the Tree Streets remain disconnected from the resources and wealth of Nashua. When angel investors review investable opportunities, they prefer entrepreneurs equipped with a robust group of co-founders, mentors and other supporters (including legal and financial expertise). If residents of the Tree Streets neighborhood, as well as minority entrepreneurs more generally, are not able to connect with this level of resources and collaboration in an innovative environment, they will find it even more difficult to develop their businesses. Their more informal networks of morale and support are not sufficient to attract the level

of legitimacy or financing needed to place them on par with other, better-resourced entrepreneurs. In order for Nashua to create equitable economic development, it must pay attention to its underserved populations.

2D. Private Sponsorship of Community Entrepreneurship

There is evidence that the “anchor” businesses of Nashua -- such as BAE Systems and the John Flatley Company -- have historically played and continue to play important roles in stewarding entrepreneurial activity in the region. For example, BAE sponsors their employees’ memberships at Makelt Labs. In addition, BAE promises all graduates of Nashua Community College’s non-credit microelectronics bootcamp an interview at its Nashua office. The John Flatley Company serves as the center of gravity for the Flatley Innovation Center, a business incubator for more mature businesses in Nashua’s Gateway Hills. Today, Flatley sponsors the annual Flatley Challenge. In 2017, the challenge awarded two businesses -- a software company and a regenerative medicine company -- \$10,000 each in prize money as well as up to 5,000 square feet each of office and/or lab space at the Nashua Technology Park at Gateway Hills. And before these companies, Digital Equipment Corporation (DEC) “spun off” numerous small businesses that designed and manufactured computer parts and microelectronic / semiconductor components as part of a complex and vibrant supplier cluster. The trajectories of other similar cities -- like Manchester, NH -- corroborate the benefits and positive outcomes associated with the spin-off of smaller businesses from larger companies.

Has spin-off activity slowed down in Nashua? This section further investigates the trajectory of business spin-off activity around BAE Systems. Today, BAE dominates technology-based employment in Nashua. Stakeholders interviewed who practiced debt or equity financing in the area observed that there are currently not many BAE spin-offs. One stakeholder commented that BAE is disconnected from the city and the entrepreneurial

technology community in general. However, the same stakeholders believed that “if there were a visible and noticeable entrepreneurial technology presence here, BAE would want to be part of that ... they’re not in it [now] because it’s fragmented and uncoordinated.” While BAE may not have spawned many direct spin-offs, BAE has clearly demonstrated interest in working with Nashua to support a pipeline of talented workforce and individual innovation (as explained above).

The example of BAE suggests that private institutions can offer a lot in terms of spurring patterns of entrepreneurship and workforce development that are ultimately in their own interest, as well as in the interest of the greater community.

Recommendations and Proposals

3A: Reorganize / Reconnect Nashua’s Entrepreneurship Resources

Interviews with Nashua community members working in the small business development space indicated that the problem is not that there are not enough resources to support entrepreneurship, but rather, that the resources that exist are not collaborating to optimize effectiveness, that new ventures find it difficult to navigate resources/capital best suited to their needs, and that ad hoc volunteers must inconsistently assume the role of a “business coordinator.” Nashua officials and economic development stakeholders collectively agree that Nashua should focus on entrepreneurship as an economic development strategy. Therefore the potential investments listed below could strengthen this strategy:

1. Consolidate business support into a “business resource coordinator” or “office of entrepreneurship.”

We recommend hiring a business resource coordinator to implement the agenda set forth in this plan, to coordinate initiatives regarding small business and entrepreneurship across the city of Nashua, and to form strategic partnerships with resources in the State of New Hampshire and be-

yond. Many comparable cities adopted a similar strategy, whether that is with one role, or an “office of entrepreneurship and small business development.” This is contingent upon the city having access to necessary funds. The “business resource coordinator” role may also be facilitated by a local nonprofit stakeholder group (such as the Chamber of Commerce, Center for Women Enterprise or EforAll), with the City of Nashua taking an advisory/convener role. In this case, the coordinator role would have minimal impact on the city’s own finances; in addition, a well-selected coordinator might command greater trust with and access to marginal populations -- namely new immigrants who may not readily engage with the city.

2. Supplement central office with volunteer, interdisciplinary advisory council and / or working group from various sectors / offices.

Creating an advisory council is a free way to create visibility for local resources and stakeholders who are willing to offer thought leadership to the city regarding small business development. Businesses and foundations utilize the advisory board strategy to bring similar visibility and credibility to their work. The Nashua virtual incubator, for example, has an advisory board of business leaders in Nashua who are willing to provide a certain number of free consulting hours to early stage ventures. The advisory council will increase coordination and communication across entrepreneurship and small business development in Nashua. In addition to an advisory committee, there may also be a need for a working group that meets regularly in a volunteer capacity, and dedicates time to move these initiatives forward. The working group would bring together key groups to coordinate entrepreneurship activities, discuss the “pipeline” of entrepreneurs, organize events, and increase communication and coordination of strategic initiatives.

3. Streamline new business permitting by concentrating permit information and co-scheduling permitting meetings.

Interviews of investors and entrepreneurs indicated that when a person wants to start a new business in Nashua, it is difficult to navigate the permitting process and dearth of information that is provided to inquiring potential business owners. The permitting process should be further optimized, so that it is accessible to all residents who want to start new businesses. This will accomplish the city’s goal to increase the density of entrepreneurship in Nashua. Manchester, New Hampshire’s “Business Center Website” brings visibility, transparency, and organization to the permitting process, and is a great case study to consider and/or replicate.

4. Create, update, market one-stop webpage or list for regional business development support for entrepreneurs.

The City of Nashua’s website currently includes a page for Entrepreneurship and Small Business owners found here (<https://www.nashuanh.gov/1072/Help-for-Entrepreneuers>). When a user visits the Nashua City government homepage, it is difficult to find information regarding how to start a new business. We recommend further optimizing the Entrepreneurship page, by making it play an easily accessible, prominent role on the City of Nashua website. By further investing in the web presence for Nashua entrepreneurs and small business owners, the city will greatly improve communication and coordination between existing resources and increase the number of small business owners in Nashua by making the process of starting a new business more accessible to all. The Entrepreneurship/Small Business Owner web page for the city of Nashua should establish an organized online presence for small business development that highlights:

- A directory of Nashua businesses;
- Local and regional resources and strategic partners;
- All the information necessary to onboard budding entrepreneurs and guide them through the permitting process to establish a new business in Nashua;
- Contact information (or a feedback form) for budding entrepreneurs to request answers to specific

questions.

5. Develop meaningful metrics to track local small business growth; report these metrics to constituents.

Our research regarding characteristics of small business owners and self-employed workers in Nashua highlighted a need for better data collection methods to better understand this segment of the population. With better data, Nashua will better understand needs of this community and this will inform the investments of the city. We recommend designing an annual or biannual city survey to record the characteristics of self-employed workers and entrepreneurs/ small business owners in Nashua and measure key, strategic data points to inform city investments.

3B: Implement Technology-based Startup Development Program

The City of Nashua should consider a multi-pronged program that targets technology-based startups in high-wage, high-potential industries -- namely precision manufacturing, healthcare and medical science, and information technology / software. Such a program must deliver the unique resources these businesses need in order to flourish, despite the high entrance costs and delayed financial rewards that characterize business development in these industries. Nashua should consider three strategies:

-Launch a branding campaign that highlights the City of Nashua as a fertile destination for the intersection of precision manufacturing, healthcare services and information technology services.

-Link its already strong educational resources in manufacturing with stronger and more comprehensive, accessible education in business management in order to spur student interest in and understanding of entrepreneurship and business management.

-Catalog existing workforce development and entrepreneurship development programs that are al-

ready being sponsored by anchor institutions and companies, identify gaps or service mismatches, and strategize ways to expand the corporate and non-profit sponsorship of technology-based entrepreneurship.

In addition, Nashua must host a fully resourced, sustainable business incubator to supply these businesses with upfront office space, capital resources, and mentorship. The final recommendation in this section specifically addresses this requirement.

1. Launch a City Branding Campaign for Internal and External Audiences

Although the City of Nashua has prioritized technology-based entrepreneurship, it needs to communicate that decision and identity. While typical branding campaigns are designed to appeal to external citizens and businesses who might move to a well branded city, Nashua's branding campaign should also focus on changing how its identity is perceived by the residents and businesses already located in the community.

There is a long history of cities "branding" themselves for touristic and economic reasons. In a 2015 synthesis of research on city branding campaigns in the *International Journal of Tourism Research*, the authors differentiate marketing-oriented approaches and planning-oriented approaches to branding. Marketing-oriented branding attempts to stimulate demand in the city, almost in the sense of a commodity, by communicating and promoting a desired or actual reality through advertising to an external audience. Planning-oriented approaches, on the other hand, combine economic and social development planning with intentional architecture and urban design; these holistic approaches deliver "new experiences and perceptions" to residents and visitors that invite them draw new conclusions about the political, economic and physical space. Nashua can avail itself of both approaches.

Marketing-oriented branding campaign | The City of Nashua can invest in low-cost, online advertis-

ing by adopting banners and language on its municipal website that confirm its identity as a technology-based business development hub. Other venues could include print advertisement or radio broadcasting, although these means of advertising will cost more.

One purpose of the marketing-oriented branding campaign is to reframe Nashua's identity in the minds of its residents and highlight the already robust and fertile economic infrastructure that Nashua has in place for entrepreneurship. Another purpose of the campaign is highlight local entrepreneurs that are already successful -- especially women and minority entrepreneurs -- to foster greater interest in and consideration of entrepreneurship among community members that historically have not considered entrepreneurship a viable or likely career path.

Planning-oriented branding campaign | As the City of Nashua moves forward in the redevelopment of its Millyard District, it should link the distinguishing physical attributes of the Mill Yard space to a brand that not only emphasizes the mantra of "Live – Work - Play Outdoors" but also emphasizes its potential as a manufacturing and technology business hub. Examples of this planning-oriented could include taglines (such as the mantra above), a logo, and a dedicated webpage for the Millyard.

2. Link Manufacturing Education with Entrepreneurial Education

The City of Nashua boasts robust and accessible educational programs particularly in the Science, Technology, Engineering and Math (STEM) fields as well as in the practice of manufacturing. Many of the strongest STEM and manufacturing resources are situated within the Nashua Community College (NCC). As an added edge, NCC's affordability and curricular flexibility (part-time vs. full-time) make it uniquely accessible to a broader range of residents in Nashua. However, the City of Nashua can take steps to strengthen educational resources to develop a stronger pipeline of entrepreneurs that combine STEM/healthcare/man-

ufacturing expertise with business acumen.

Affordability and Accessibility:

Besides NCC, advanced education in Nashua can be too costly to be accessible, especially for residents interested in taking a financial risk to launch a new business.

Students at NCC pay the New England-wide rate of \$315/credit. This makes NCC's 64-credit day/evening associates degree program in Precision Manufacturing, for instance, amount to \$20,160. According to NCC, these students could go on to earn \$50,000 a year. And the degree program is quite flexible: many students complete these programs by taking evening coursework while also working part-time or full-time, making NCC's associates degree and certificate programs all the more affordable.

In comparison, four years of full-time in-state tuition at UNH costs more than \$60,000 (not including fees and living expenses), and four-years of full-time tuition at Nashua's private Rivier University costs more than \$120,000 (again excluding fees and living expenses). Financial aid notwithstanding (River discloses they do provide financial aid to over 89% of their student body), Nashua's educational alternatives are not as accessible, especially for those seeking "opportunity occupations" that pay high wages while requiring relatively little advanced education, as well as for potential entrepreneurs who usually may take substantial financial risks in order to get a business off the ground.

Because they are far more accessible, bolstering NCC's offerings in business management, entrepreneurship and healthcare is a "quicker win" that exerts more leverage across Nashua's diverse community than would bolstering similar offerings at Nashua's other educational institutions.

Recommendations:

The observations about accessibility guided the plan's focus on the NCC system. We propose the

following recommendations within the context of NCC, while also making mention of Nashua's high school programs and UNH.

1. Cross-pollinate coursework between its STEM programs and its Business Administration programs in order to support and stimulate student interest and capabilities in STEM business planning and entrepreneurship.

Stakeholders at NCC have noted that precision manufacturing graduates go on to work for BAE, GE Aviation, Rapid Manufacturing (a business headquartered in Nashua) and other firms; much fewer go on to start their own businesses. Stakeholders involved in providing debt and equity financing also note that most pitches they receive originate from people who may have a decent idea, but are not able to build a business plan around it nor have connections to financial, legal or other professional advice.

To spur more interest in entrepreneurship and equip potential entrepreneurs with business acumen, NCC should pollinate its manufacturing and other STEM programs with one or more elective or required courses in business management. Revisions to the degree program should require relatively few resources, since NCC already offers all the coursework needed under separate programs.

A second step, once entrepreneurship programming is much more mature, is to codify joint programming between manufacturing/STEM and business management. NCC, or another partner institution, may launch a "design lab" or "innovation lab" course that encourages students from Nashua and adjacent areas to work in teams to develop new products or technologies at the intersection of precision manufacturing, mechanical design, health technology, and computer science. The Massachusetts Institute of Technology currently hosts a DesignX course/laboratory that follows this example. The laboratory is endowed and sponsored by alumni and local companies. The NCC or whatever partner organization that

implements this would likely also be required to obtain private sector funding for such an initiative.

2. Retailer or add new manufacturing and computer science coursework, perhaps in the form of an elective course, that emphasizes medical technology and medical devices.

In the same manner that NCC can score a "quick win" by tying existing business management coursework into existing STEM and manufacturing degree programs, NCC can also easily lay a groundwork for innovative and interdisciplinary thinking at the margins of manufacturing and healthcare, or computer science and healthcare, by encouraging students on those tracks to take one or more elective courses from its general health studies program.

3. Catalog and strengthen connections between NCC and other educational institutions.

The City of Nashua may consider facilitating additional conversation between NCC and schools such as UNH and University of Massachusetts-Lowell. Stakeholders at NCC have noted that UMass-Lowell is amicable about accepting the credits of NCC's Mechanical Design associate's degree graduates who enroll there to complete a four-year degree, and that UNH-Manchester is similarly amicable about accepting the credits of students graduating from NCC's Electrical Engineering associate's degree program. Cataloging and possibly expanding the number of four-year programs that automatically accept NCC's 2-year degrees as transferrable credits could be a worthwhile step toward creating a long-term pipeline of high-skilled manufacturing workers and entrepreneurs that stay within the region.

As a final note, despite this sections focus on entrepreneurship education, Nashua must remain aware that entrepreneurs originate from all age groups. According to the Ewing Marion Kauffman Center, a Kansas City-based foundation that researches US entrepreneurship, the average entrepreneur is 39 years old when she decides to

start a company, and older entrepreneurs tend to be considerably more successful than their younger counterparts. The goal of educating younger generations as well as returning students (older adults who return to school) is that a business-related curriculum will lay a seed of interest and confidence in entrepreneurship, even if this seed bears fruit later in a person's life.

3. Understand and Capitalize on Private/Public-sector Sponsorship

Finally, as stated in the Research overview above, evidence abounds that Nashua's long history of privately sponsored innovation and entrepreneurship is continuing, though perhaps in atrophied form.

Acknowledging this, Nashua should catalog existing large and small corporate sponsorships of entrepreneurial activity (and workforce development) -- looking first at BAE and the John Flatley Company, but also at Oracle, Dell, Rapid Manufacturing and other anchoring businesses -- in order to characterize what currently exists. Afterward, we recommend Nashua consolidate information about these programs in one place -- on its website -- as a resource to highlight its brand and orient entrepreneurs to privately sponsored resources and assistance.

As a final step, Nashua should open lines of communication to these businesses to acknowledge their ties to the community and collaboratively expand their sponsorship of other, related assets and programs -- such as another incubator space centrally located in the City of Nashua.

3C. Nashua Performing Arts Center as an Arts Incubator

Arts Incubators

The concept of arts incubators is not new. The first arts incubator - Arts Bridge - was founded in Chicago in 1986. National Business Incubators Association (NBIA) considers 'Arts Incubators' a subset of broader category of business incuba-

tors. Arts incubators offer low-cost space and services to the small and emerging art organizations. Such incubators can potentially:

Lower barriers to market entry for artists or arts organizations.

Provide credibility and legitimacy to the client artists and organization.

Cushion financial risk that allows artists and arts organizations to take experiment.

Arts Incubator Case Study: Chicago

Nashua can learn from the relevant case study of Chicago's arts incubator. University of Chicago led the creation of an arts incubator with the funding and support from ArtPlace America. ArtPlace America made a grant of \$400,000 for the creation of a creative business incubator in Chicago to catalyze revitalization around Washington Park., ArtPlace America raises funds from foundations, federal agencies and financial institutions to support projects "in which art plays an intentional and integrated role in place-based community planning and development." The Washington Park Art Incubator now supports and launches artist-led businesses; it provides office space, access to financing, training in business skills, and networking opportunities.

What do Nashua residents think about the planned Performing Arts Center?

With a few exceptions, the stakeholders we interviewed have a strongly favorable opinion about the planned Nashua Performing Arts Center. Residents anticipated the center would serve as the "soul" of Nashua, that it would be "vital" for the existence of the city. Residents expressed a desire to see growth in the arts and culture opportunities offered in Nashua, referencing success seen in cities such as Portsmouth, NH. In the past, Nashua was twice named "Best Place to Live in America" in annual surveys by Money magazine. By appropriately executing the vision of the planned art center, Nashua can recreate that magic and attract and retain fresh, energetic entrepreneurs.

The case for a Nashua Arts Incubator

During the first phase of our study, Arts and Media were found to be low-paying industries; that said, they are experiencing substantial growth in Nashua. Thus, leveraging the art center investment to support direct entrepreneurial development would be a key strategy for Nashua to diversify entrepreneurship. Even though the city has existing resources such as Makelt Labs, many interviewees shared concerns about the availability and affordability of real estate to those who wish to experiment with new business ideas. Artists and art organizations have especially limited funds. Startups in creative businesses can leverage shared space, equipment, services to reduce their cost. The need and potential for sharing and collaboration may be even higher in arts incubators as compared to regular business incubators.

As per the existing plan for the Performing Arts Center, demand for planned space is limited. Chicago's Art Incubator provides "space for artist residencies, arts education, community-based arts projects, as well as exhibitions, performances, and talks." In light of the city's currently outlined plans for the Center, the city of Nashua should consider additional, diverse uses of the space to enhance its long-term viability and vibrance.

Recommendation

The city can re-envision the Nashua Performing Arts Center to include an incubator for creative businesses in line with the Arts Incubator of Chicago, which was the outcome of close collaboration between the University of Chicago and ArtPlace America. Nashua may consider reaching out to and collaborating with ArtPlace America in order to receive arts-focused grants as well as technical assistance. This incubator space can generate synergize content creation and publicity along with attracting artists to the city.

As per the available information, the upcoming center has retail space that might be used as a shared space for Arts incubator. But if design of the Arts centre does not permit any such activity, an alternative site is to be identified. People in Nashua are in consensus (as per plan document of the Arts centre) to renovate the Court Street

theatre building. In one of the stakeholder meetings, Court Street theatre building was suggested as an alternative to start an exclusive Arts Incubator. This will allow artists to establish themselves in the city before the completion of the new Performing Arts centre.

In anticipation of the physical completion of the Performing Arts center, the City of Nashua is already planning to form a foundation (as detailed in the Center's plan), which should enlist the support of consultants and funders / resources to understand and bolster the overall entrepreneurial ecosystem for artists and arts organizations in Nashua. This process will proceed in concert with the renovation and opening of the Center.

3D. Connecting Minority and Women Entrepreneurs

In order to reduce the degrees of separation in Nashua so that everyone is "two-degrees of separation apart," the community of Nashua needs to redefine how it goes about the recruitment and support of minority and women entrepreneurs. Currently, there are several organizations that seek to help entrepreneurs develop their business. However, some practices limit these entrepreneurs' ability to access these resources. In order to be more inclusive and recruit more minorities and women in entrepreneurship, Nashua could:

Be inclusive in designing programming elements.

To be more accessible to women and minorities, the programs must be designed with them in mind. Due to the nature of the jobs each group might have, flexibility is vital. For example, Makelt Labs, while openly available at any time to members, is only available to the general public on Thursdays from 6:00pm - 9:00pm. The limited time does not allow everyone to use the space. If residents cannot use the space, it becomes more difficult to jumpstart projects and collaborate with peers. Similarly, most Center for Women & Enterprise (CWE) trainings are during the day at 9:00 am or 11:00 am. Since fledgling entrepreneurs or

potential entrepreneurs are typically working at that time, these events can be difficult to attend.

Another huge setback for working mothers is the need to take care of children. Fostering or accounting for some form of childcare must be involved in the creation of entrepreneurship programming. To accommodate time constraints, we suggest the City of Nashua work with different organizations such as the Center for Women & Enterprise (CWE) and the New Hampshire Small Business Development Center (SBDC) to offer the similar or identical classes or activities at different times, such as in the evening or on weekends.

Be more proactive in recruitment.

Business organizations and incubators should actively seek out minority and women entrepreneurs. While they exist in the area, the organizations must be committed to finding and supporting them. A few steps can be taken including diversifying marketing schemes, implementing open quick consultations in target neighborhoods, and partnering with organizations that serve minorities and women.

Entrepreneurship-related organizations as well as the tech/healthcare entrepreneurship incubator should market their workshops creatively and in an accessible manner. When publicizing events and information, they should distribute the information among informal and socially diverse networks. For example, the United Way works with immigrant communities within Nashua and could be a useful resource to disseminate information and encourage “new Americans” to attend workshops. NeighborWorks, an organization with deep ties within the Tree Streets neighborhood, could also serve as a good, local contact to disseminate information. Talk to entrepreneurs within the minority community and invite them become links between the resources they have received and their own networks.

Take entrepreneur development on the road. The city-led entrepreneurship campaign can set up small pop-up locations within the Tree Streets neighborhood and downtown. The streets of the

Tree Streets neighborhood are walkable and could expand these resources to a lot of could-be entrepreneurs that are not currently connected to business resources. A business truck or a business stand can help residents experience the different aspects of the business ecosystem and gain exposure to available resources. This includes having mini-workshops, business consultations, or printed pamphlets about the resources that are available to them. In a roundtable discussion, stakeholders emphasized the need to get the word out at established festivals such as back to school day or the Tree Streets festival. These events present great opportunities for marketing to diverse stakeholders. The pop-ups could also be incorporated into evening classes at the Adult Learning Center in the Tree Streets neighborhood.

There are also benefits in with working with programs that specialize in helping women and minorities. These organizations are already thinking about the implications and needs of their desired population. Connecting the entrepreneurs in these spheres with more resources will allow them to expand their networking spheres, create opportunities to work on their business plan, and collaboration with other people. For example, CWE works with several women entrepreneurs in Nashua. If CWE collaborated with Makelt Labs, more women in the community might feel encouraged to pursue manufacturing, prototyping or invention-related entrepreneurship in domains that have been historically “male.” Furthermore, we suggest that the Nashua should continue its efforts to bring E for All to the city.

A community pitch night.

Building on one of our proposals of creating an incubator space in the millyard, the incubator space should first make sure that all feel welcome in the space. To continue to build a collaborative space we could encourage people to introduce their ideas to the general public and spark interest through a community pitch night. The pitch night would be an opportunity for new businesses to receive coaching, practice their five-minute pitch, and receive feedback from the audience. The pitch night is meant to be low-stakes and

collaborative in nature. If potential entrepreneurs present their ideas in front of a large community, they might find people that are also excited about their idea. The pitch night could involve community members and leaders as judges, in addition to representatives from local businesses and sources of finance. Winners of these pitch night contests could qualify to receive specialized help from volunteer mentors from the city-led entrepreneurship campaign, perhaps couched within the Nashua Chamber of Commerce or CWE, with the ultimate intention of connecting these promising entrepreneurs to the correct funding sources.

Publicize and create connections to business development programs.

Currently there exist some business classes and connections that could be increased to reach a larger population. The Adult Learning Center is located directly in the Tree Streets neighborhood and could serve as an ideal location to implement workshops and eventually develop classes that could remain in the Tree Streets neighborhood permanently.

Furthermore, Nashua Community College provides classes that could help a budding entrepreneur. Incubators could also work directly with community colleges to recruit talent. One interview with a NCC representative estimated that almost a third of the people he talks to at in his role at the community college come in to ask for help because they want to set up a business, or they're running a business and they need help.

Create and inclusive environment

When organizations that are working with entrepreneurs are hiring and soliciting pitches, they must be sure to include diverse leadership that can understand the market value of products in different sectors executed by different social groups. When creating marketing materials, resources must be sure to be inclusive in their general advertising. They should highlight success stories of minorities and women to show that the start-up and entrepreneurship lifestyle can be achieved within these populations. Furthermore, creating materials in various languages would help entre-

preneurs access the information better. Currently in New Hampshire, immigrant workers currently make up 7.8 percent of all entrepreneurs in the state, despite comprising just 5.9 percent of New Hampshire's population. One of our interviewers noted a girl power network that was a convening of women entrepreneurs. She felt it was very beneficial for the women participating. Having strong networks of minority and women business owners can help new entrepreneurs support one another.

3E: Prioritize Affordable Incubator Space in the Millyard Area

Manufacturing Entrepreneurs, and entrepreneurs generally, need a place to access capital resources (e.g. 3D printers, materials, building technology, testing, cloud-based resources and computing power), which they may not be able to easily fund themselves due to lack of equity and inaccessible debt financing. In addition, all entrepreneurs could benefit from place-based collaboration, networking, and interface with the city and region's multiple public and private resources. Finally, all entrepreneurs would benefit from centralized events and programs that would connect them not only with one another but also to sources of public and private support, such as information sessions, training, trade shows, pitch nights, and competitions.

Nearby examples of successful business incubators in comparable locations include Alpha Loft, the Alternator, and the Hannah Grimes Center.

Case Study: The Alpha Loft

Located in Manchester, NH and Portsmouth, NH, Alpha Loft is an initiative of the New Hampshire High Tech Council, which focuses on technology innovation and entrepreneurship statewide. Their physical coworking spaces not only provide access to lower-cost work space and equipment/technology, but also are forums in which Alpha Loft delivers programming, events, advice and mentorship. Its diverse board includes representatives from the public and private sector including two Oracle leaders.

Case Study: NashuaHUB

Nashua's existing incubator, NashuaHUB, was founded in 2016, but it has not yet created a splash in Nashua's entrepreneurial ecosystem. However, NashuaHUB's story is a chance to gather lessons-learned. In addition to a plethora of local sponsorships, NashuaHUB relied on local business membership fees and competitive public grants for money, and it did not appear to have access to larger and stabler source of funding. As a result, its relatively small leadership team was composed of volunteers. A revamped NashuaHUB or new incubator would be required to leverage a much larger stream of diversified funding, or even an endowment, from a number of actors in the city and region in order to sustain itself.

Any sustainable incubator space in Nashua must absorb the financial lessons-learned illustrated by the case studies above, including but not limited to securing greater, diversified funding from private, personal, public and non-profit sources not only in the City of Nashua but also within the state of NH at large, and securing the sponsorship of one or more powerful anchor institutions (e.g. large company, large university, large healthcare center, etc.) in the form of an interdisciplinary board of directors.

Distilling the case studies above, we recommend Nashua utilize a building in the Millyard District to create a central place for entrepreneurship – an “Incubator” for multiple businesses but with a focus on precision manufacturing, healthcare technology, and software. Despite the aforementioned focus, the Incubator must become an inclusive, accessible space for all types of entrepreneurs regardless of business sector, gender, age, income, etc. Indeed, the Millyard's proximity to the Tree Streets neighborhood makes it a prime location for an incubator that is geographically accessible to a greater swath of Nashua. Furthermore, the Incubator would benefit from the diverse programmatic and financial involvement of powerful, pro-business anchor institutions and organizations, including the City of Nashua, private firms (BAE, etc.), the hospital, local non-profits (CWE), and regional/state resources (e.g. SBDC). And the

Incubator must include programming that connects entrepreneurs and potential entrepreneurs with each other and with resources in the city and region that provide advice, support, mentorship, and capital.

As an alternative, the City of Nashua may seek to revive NashuaHUB if they deem the location appropriate and are able to secure it with a considerably improved package of funding.

Implementation

ENTREPRENEURSHIP

The City of Nashua may roll out its entrepreneurship program in three stages:

- Near-term Plans involve convening disparate actors and scoring “Quick Wins” using existing resources and stakeholders -- Timeframe: Within 6 Months
- Medium-term Plans involve careful business planning, outreach, applications for funding, and early-stage implementation -- Timeframe: Within 1-3 Years
- Long-term Plans involve evaluating progress thus far and breaking ground on major civic and physical infrastructure once funding is in place -- Timeframe: Beyond 3 Years

Broadly, the next six months should witness the City of Nashua expand its relationships in the city and region with existing nonprofits, especially those that serve marginal communities, such as CWE and United Way; educational institutions, such as Nashua Community College (NCC), the Adult Learning Center in the Tree Streets neighborhood, and local universities; and powerful business actors, such as BAE Systems.

These relationships will give away to a central task force of disparate community stakeholders that implements a campaign of technology and healthcare-focused entrepreneurship development under the guidance of the City of Nashua. A crucial reason for the task force's interdisciplinary

Entrepreneurial Development

ary makeup is its ability to appeal to and gain the trust of different sections of Nashua's community, including residents of Nashua's Tree Streets neighborhood. The disparate, voluntary makeup also exerts minimal impact on the City's own financial resources.

The entrepreneurship development task force should expect to complete most of its medium-term objectives within 12 to 24 months, including but not limited to piloting new reporting metrics and entrepreneurship tools (e.g. a permitting flow chart, improved online resources), expanding entrepreneurship resources to marginalized populations, and soliciting private funding commitments as well as regional/state/federal funding. A separate task force might focus on raising attention paid to entrepreneurship in local curriculums and investigating the viability of an educational entrepreneurship lab. A third task force might occupy itself exclusively with the stewardship of an arts incubator.

Longer-term objectives represent the culmination of the programming pursued above, and they tend to include larger initiatives that involve changes to civic and physical infrastructure. These objectives include the formalization/renovation of a business incubator in a place determined by the city's task force, the pilot of a physical arts incubator, and the pilot of a student-focused entrepreneurship lab if demand and supply support such an intervention.

Currently minority and women entrepreneurs are under represented in Nashua. Through every step of implementation Nashua should actively apply the recommendations that recruit and support these populations to create a more equitable city. In the first six months of implementation, Nashua should connect nonprofits that serve these target audiences with resources and other business organizations (SBDC, etc.). These connections will also allow the entrepreneurship and small business development organizations with information to revamp their course offerings, which could take up to a year. Connecting these organizations with also help foster connections that will support the

business organizations in recruiting minority and women entrepreneurs. In tandem, Nashua can translate key business documents into prominent languages in the area so that they are more accessible. As the new incubator space develops in 2 years, it should be mindful of its advertisements and focus on creating a community that supports one another. As the leadership in the incubator space develops it should strive to recruit diverse leadership to continue to expand its reach.

Prioritize Technology & Healthcare Sector-based Entrepreneurship Development

1. Near-term "Quick Wins" -- next 6 months

a. Marketing: Launch web-hosted rebranding campaign that acknowledges Nashua's heritage and identity in technology-based, high-potential industry: precision manufacturing, healthcare, medical technology, and information technology. This campaign should go hand in hand with any branding activity related to Nashua's Millyard.

- Retune language and graphics on Nashua's municipal web pages to reflect this new heritage and identity.

- Collect and share narratives of successful entrepreneurs, especially women and minority entrepreneurs, as part of the web-hosted campaign.

b. Networking: Develop relationships between the city of Nashua and institutional / private stakeholders that can increase their engagement with local entrepreneurship.

- Catalog instances of private sponsorship of local entrepreneurial activity and use those data as entries to encouraging businesses to engage more in local entrepreneurship (and possibly workforce development).

- Develop relationships between the City of Nashua and educational stakeholders: Nashua school district, The Adult Learning Center, Nashua Community College, University of New Hampshire-Durham, Rivier University. Explore how the

schools currently engage in local entrepreneurship and co-develop ways they can engage further.

c. City of Nashua Entrepreneurship & Business Development Web Presence

- Better understand the needs of entrepreneurs and small business owners in Nashua by implementing new methods to acquire accurate data (by implementing surveys or utilizing other tools.)

- Streamline new business permitting by concentrating permit information online and co-scheduling permitting meetings for new businesses.

2. Medium-term Plans

a. Oversee an educational entrepreneurship task force to weave entrepreneurship content into local curriculums.

- Guide or support NCC on interweaving STEM/manufacturing education with entrepreneurship education / business management electives.

- Advise or support NCC on cross-pollinating manufacturing / computer science degree programs with elective(s) from general health studies.

b. Pilot entrepreneurship resources as agreed-upon between the entrepreneurship development task force and the Adult Learning Center in the Tree Streets neighborhood. Resources might include advertising, office hours from local nonprofits, community pitch nights, and full-spectrum “pop-up” resources at regular intervals and during community events.

c. Investigate the student demand for a manufacturing entrepreneurship or information entrepreneurship laboratory course. Investigate the potential supply of capital to support such a lab by contacting local and state foundations as well as major businesses.

3. Long-term Goals

- Launch an educational entrepreneurship lab. evaluate If demand and supply support an “entrepreneurship laboratory.” Only if so, then convene a separate task force, independent of the city’s central entrepreneurship and business incubator task force, that is composed primarily representatives from educational and business institutions. This task force shall formulate the business plan and structure of an entrepreneurship laboratory and pilot it in Nashua. To maximize supply of students, the task force may consider networking Rivier University, NCC, UNH-Durham to widen the lab’s audience.

- After the laboratory course is offered, evaluate the level and quality of participation before determining concept viability and proposing modifications.

Prioritize Affordable Incubator Space in Mill-yard

1. Near-term Goals

a. Identify and convene the community stakeholders currently engaging or considering business incubation as a service. The City of Nashua must engage in formal conversations with NashuaHUB and Nashua’s Velocity HUB to determine those organizations’ future and goals. The City should also engage any external actors who sponsor or wish to sponsor these incubators.

b. Define the City of Nashua’s vision for a business incubator. Does the incubator convene new and existing sources of capital, sponsorship and nonprofit leadership to shore up Nashua’s existing incubators? Or does the City support the creation of a new incubator located in the Millyard district that actualizes its new vision for that district?

c. Convene a task force or working group to formally define goals, determine milestones and make decisions about a business incubator. While the city may arrive at the above decisions on its own, we recommend the City of Nashua maximize the legitimacy, financial sustainability and acces-

sibility of a business incubator by working with a task force of local actors -- including representatives from the business community, local nonprofits, public government/committees, and other organizations. This formal group should also involve actors that were involved in prior incubator ventures in Nashua so as to reap lessons-learned.

2. Medium-term Plans

a. Work with a formal task force or working group to create a business plan for the long-term viability and success of a business incubator. The business plan must include diverse funding streams including but not limited to private assistance from local businesses, contributions from high net worth (HNW) individuals, and public assistance from the city and regional actors.

b. Grants from the federal government for entrepreneurship development may be limited and complex to obtain, but Nashua may be able to make the case for one or more grants. Funding for an incubator could partially flow from HUD's Community Development Block Grant (CDBG) program, but only if Nashua can designate a sufficient percentage of project funding directly to low-to-moderate income (LMI) populations. Funding might also originate from the US Economic Development Administration (EDA), although the limited funding allotted to this agency makes its funds highly competitive. There is evidence that the EDA readily contributes to business incubators with public/institutional backing or leadership.,

c. Finally, the task force must determine the price paid by incubator customers to the incubator in the form of membership fees and/or selective resource pricing. A careful study must ensure the publicly and privately subsidized incubator does not out-price an outsized percentage of potential entrepreneurs. One method of increasing accessibility is to employ discriminatory pricing based on merit and need; promising entrepreneurs who lack the financial wherewithal to access the space may qualify, for instance, for selective sponsor-

ship that would mitigate or waive costs for a determined timeframe.

d. Formally procure the organization(s) -- nonprofits or businesses -- that will provide full-service mentorship, networking, programming, and advertising services for the planned incubator. The Request for Proposal should communicate the city's ultimate intentions for the incubator, define the vendor's scope of work, and set forth clear performance measurements that align with the new business development metrics espoused by the City's Office of Economic Development (e.g. number of businesses guided, number of business-related permits released, number of new startups, percentage women/minority entrepreneurs, etc.).

3. Long-term Goals

Launch a revamped or brand new business incubator that focuses on (1) technology-based and healthcare related industry (2) maximizes accessibility to Nashua's population regardless of their identity or socioeconomic status and (3) houses a contracted vendor responsible for providing full-spectrum support services to solo and business tenants.

Arts Incubator

1. Near-term Goals

a. Define the City of Nashua's intentions and goals for fostering and incubating arts-based entrepreneurship in the region, which is already rapidly growing.

b. Make contact with ArtsPlace America or a similar source that can provide funding or technical assistance on acquiring funding and implementing an arts incubator.

c. Well established artists and arts organizations functioning in and around Nashua to form an advisory body or informal agency in setting up the Arts Incubator.

d. Consider additional sites for an arts incubator -- such as the old Court Street Theatre, or perhaps space in the Millyard -- as a contingency plan in case the planned performing arts center downtown cannot accommodate an incubator.

2. Long-term Goals

After completion of the Performing Arts Center in 2020 or later, open the arts incubator downtown or in another selected site. The City of Nashua may wish to delegate selection and management of art incubator tenants to an organization composed of the local arts and media professionals convened earlier.

Factor the existence of the performing arts center into marketing materials about the City of Nashua.

nity feedback, will influence and inspire the City of Nashua to move forward into the next decade with confidence.

Conclusion

The City of Nashua stands on the tipping point of innovation. The analysis and plan put forth in this report serves as a framework for the City to take a new, more refined, and strategic approach to catalysing entrepreneurship as an economic development strategy. By encouraging budding entrepreneurs and small business owners to align with the fastest growing industries in Nashua, they will be better positioned for success. By recalibrating and re-imagining the processes that the City uses to on-board new founders, the experience will be optimized, and Nashua will realize the gains of more residents assuming the risk to start new businesses in high growth industries. By implementing surveys to better understand the needs and characteristics of self-employed workers, small business owners, and entrepreneurs in Nashua, the City will be better informed, and future investments by the City will be smart and strategic. As Nashua realizes gains from this strategy over future decades to come, it is important to not lose sight of the spatial implications of this type of economic growth, and to thus, make long term investments in the Millyard District and in collaborative initiatives that encourage innovative uses of multipurpose public spaces, such as the Arts Center. We look forward to seeing how this plan, generated by significant commu-