



R O U N D R O C K

**A community entrepreneurship
strategy for Round Rock, Texas**

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ROUND ROCK CHAMBER

WHITE PAPER

Executive Summary

Throughout time, entrepreneurs have helped shape cities, countries, and even the world as we know it. Their courageous willingness to take risks, bet big on their ideas, and work hard in the face of challenges has led them to create jobs and generate wealth for the betterment of their communities.

Round Rock has had its share of entrepreneurial success stories, but it currently does not have an intrinsic culture of entrepreneurship nor the ecosystem to nurture it. These are critical as they are key components for a well-rounded economic development program. In response, the Round Rock Chamber has developed a multi-year game plan to address the community's entrepreneurial environment. Entitled the REV UP Round Rock strategy, it is a set of recommendations designed to identify and enhance assets and address liabilities that may be preventing the city from reaching its entrepreneurial potential. While the chamber will lead the development of turning the recommendations into outcomes, it will take a large-scale collaboration between many partners to turn this dream into a reality.

The REV UP Round Rock strategy is a result of feedback related to the chamber's economic-generation work and research conducted by a team of Texas State University Round Rock Master of Business Administration students. Its nine recommendations are to:

- position the Round Rock Chamber as the community's entrepreneurship hub
- promote Round Rock as a burgeoning entrepreneurial locale
- encourage the development and expansion of entrepreneur support resources
- ensure the availability of one-on-one advisory services
- foster a more connected network of entrepreneurs
- cultivate K-12 partnerships to foster entrepreneurship opportunities for students
- promote entrepreneurship within higher education institutions
- establish an Entrepreneurship Round Rock program
- develop an entrepreneurship center

It will take some time for the REV UP Round Rock strategy work to produce meaningful results. The effort, however, will be well worth it when a vigorous entrepreneurial climate is achieved. By successfully cultivating a culture of entrepreneurship, Round Rock will have yet another reason to be considered one of the best cities in America.

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Introduction

American entrepreneurial lore is full of stories about risk-takers, rule-breakers, and movers/shakers. They are the legends of business history. A man with an indelible spirit of resilience develops a long-lasting light source that changes the quality of life for people the world over. A woman from rural Mississippi becomes a renowned talk-show host and uses that fame to build a multimedia empire. A man (a boy really) realizes that he can build and sell computers out of his dorm room instead of through retail stores, thus beginning the direct-to-customer sales strategy. Together, these people have created companies that are worth billions.

For every Thomas Edison, Oprah Winfrey, and Michael Dell, there is a Sally, Maria, and Mark who have started their own businesses. These businesses, when combined with their counterparts across the country, have had a similar impact on the economic fortunes of their respective communities. They have had the bravery, some would say lunacy, to take that scary plunge into the waters of entrepreneurship. Their businesses go on to create jobs, generate sales and property tax revenue, and increase household wealth. Yes, sometimes they fail, but their kind should be encouraged, supported, and celebrated because their impact, no matter the result, is significantly beneficial.

For Round Rock, a vigorous entrepreneurial culture is not inherent to its nature. While the community is home to many entrepreneurs who have imprinted the city with their business successes, Round Rock doesn't currently have that widespread belief that good ideas can translate into good companies. It lacks the range of supportive resources that foster a prospective entrepreneur's ability to get that good idea from "mind to market." Today's obstacles, however, can be overcome. To accomplish this, the city needs a targeted strategy that accentuates its advantages and counters its shortcomings. The REV UP Round Rock strategy has been developed to achieve that very thing.

As the economic-generation leader for Round Rock, the Round Rock Chamber is uniquely positioned to understand the long-term value of a strong entrepreneurial ecosystem. Such an ecosystem should not only support an entrepreneur through every stage of his or her entrepreneurial journey, but also integrate a business-formation mindset within its citizenry. This understanding has led the chamber to design the REV UP Round Rock strategy, which is a series of recommendations intended to enhance and grow the community's entrepreneurial outlook. When fully implemented, Round Rock will be a welcoming home to all entrepreneurs no matter their place in history.

Mapping the Landscape

Prior to beginning to build the strategy, the chamber needed to examine the current entrepreneurial ecosystem in Round Rock and identify opportunities for growth in its support systems and resources. It was concerned, however, that if it conducted this assessment on its own, it could possibly impart some unintended biases. As a result, the chamber partnered with the McCoy College of Business Administration at Texas State University to prepare a community entrepreneurial environment analysis as a third-year student capstone project within the Master of Business Administration (MBA) program. The four-member team of MBA students were asked to produce an analysis incorporating the following components: 1) an assessment of the current Round Rock entrepreneurial landscape; 2) the evaluation and endorsement of successful strategies from other communities; 3) the viability of a Round Rock innovation district or equivalent; and 4) overall strategy recommendations. The question guiding the team's research was centered on determining how Round Rock can develop a more robust culture of entrepreneurship in order to sustain a strong, independent, and diversified economy.

The student team engaged in stakeholder interviews and conducted in-depth research over the course of the 2015 fall semester and presented their research findings to the chamber at the year's end. The final product highlighted the need for awareness of the current entrepreneur support resources that exist in Round Rock and demonstrated the viability of establishing an innovation district in the community, but only when achieving a level of scale justifying its cost. Furthermore, the report showcased the importance of the "entrepreneurial journey," which represents the entrepreneurial milestones that span across the business inspiration, ideation, formation, expansion, and stability phases. Their work has created the foundation for the REV UP Round Rock strategy's recommendations.

RECOMMENDATION: Position the Round Rock Chamber as the community's entrepreneurship hub

As Round Rock builds a fully integrated entrepreneurial ecosystem, it needs to identify and solidify its entrepreneurship hub; that core location from which all things related to business creation/growth flow. Due to its well-established economic generation mission and its current collection of resources (e.g., the Small Business Guide), the chamber is the most-logical choice

for assuming this hub designation. The goal is for the chamber to be the de-facto response whenever the question of where an entrepreneur should seek assistance arises.

To accomplish this, the chamber must construct an all-encompassing repository for all things entrepreneurial. It should also, amongst other strategies, develop relationships with the community's current entrepreneurs and stakeholders; identify and fill the "holes" that exist within the entrepreneurial landscape; and promote Round Rock as a city ready to nurture today and tomorrow's business creators. In this capacity, the chamber should also ensure that public policy decisions made at the local, state, and federal levels foster entrepreneurship by removing regulatory hurdles and barriers for business formation and development.

In a report entitled "Innovation That Matters: How City Networks Drive Civic Entrepreneurship," the authors identified six critical entrepreneurial supporting roles: investors, mentors, established companies, universities, professional services, and "cheerleaders."¹ As part of its entrepreneurship hub function, the chamber should assume two of these roles (i.e., professional services and cheerleader) and ensure that the other four are readily available and accessible.

RECOMMENDATION: Promote Round Rock as a burgeoning entrepreneurial locale

Although it has not reached its full potential, there are a number of positive reasons for starting a business in Round Rock, including its proximity to a well-regarded entrepreneurial hotspot in Austin, a growing quantity of support resources, and an

The Entrepreneur's Counterpart

Besides the traditional entrepreneur, there is another audience with whom the chamber should communicate – the prospective intrapreneur.

An intrapreneur is a person who thinks and acts like an entrepreneur, but does so within the confines and for the betterment of an existing company. Based on Round Rock's robust stable of innovative, forward-thinking companies, encouraging an intrapreneurial mindset amongst management and operational teams should produce new product lines, new service offerings, or even new spinoff businesses.

The corporate world is full of successful examples of intrapreneurship at its best, including Post-it® Notes and the Java programming language. This progressive line of thinking should not be relegated to the *Fortune* 500 members alone. By highlighting the advantages of intrapreneurship to companies of all sizes, the chamber can ensure that it becomes an integrated aspect of the community's entrepreneurial culture.

extremely welcoming business climate. It needs to, however, promote these assets so that it can “get on the radar” of the area’s entrepreneurs. A dedicated promotional effort will go a long way in accomplishing that goal.

Two initiatives that could provide inspiration for this endeavor are Innovate78 and a Babson College marketing campaign. Innovate78 is a collaborative effort of five cities located around San Diego that have banded together to promote the region’s beneficial environment to entrepreneurs in southern California. The effort highlights the communities’ advantages of building a business, cultivating a career, and putting down family roots. Meanwhile, Babson College, just west of Boston, is positioning itself as the “educator, convener, and catalyst of Entrepreneurship of All Kinds®.” *The Entrepreneurs: A True Babson Story* campaign uses a multi-platform marketing strategy to spotlight graduates of the school that have gone on to create successful entrepreneurial ventures. Round Rock’s advantageous business atmosphere and triumphant entrepreneurial stories will give the chamber an abundant amount of features to market.

Building Support Systems for All Entrepreneurs

Immigrants are twice as likely to be entrepreneurs as their native U.S. counterparts, while women are half as likely as men.³

For this reason, it is important to promote access to entrepreneurial training and support systems designed for entrepreneurs of all backgrounds and needs. More work must be done to determine where the needs of immigrants and women entrepreneurs are consistently unmet and identify measures to fill the gaps with best practices.

RECOMMENDATION: Encourage the development and expansion of entrepreneur support resources

According to the 2015 Kauffman Index: Startup Activity, the Austin-Round Rock-San Marcos, Texas Metropolitan Statistical Area (MSA) ranks number one for new business startups.² It goes without saying that the vast majority of that activity is driven by Austin proper. The city is routinely identified as one of the country’s, if not the world’s, preeminent entrepreneurial centers. In order to achieve this success, Austin has accumulated a numerous amount of support resources to help foster the creation and growth of its entrepreneurial community. Considering how geographically close the two cities are from one another, Round Rock should leverage some of these resources to nurture its own startup culture, thus eliminating the need to build them from scratch.

The Round Rock market is ripe for the development of resources to support local entrepreneurs. Meet-up's and co-working spaces have been (and are currently being) designed to facilitate the much needed escape from the isolation that tends to accompany working from home or on your own. Additionally, trainings and workshops offered both online and in-person through SCORE Austin, the World Entrepreneurs Network (WEN), the Texas State University Small Business Development Center, and the Round Rock Public Library's Biz.ability workshop series provide opportunities for local entrepreneurs to be connected to mentors. These entities also offer access to entrepreneur resources, such as business plan templates and spreadsheets. The chamber itself has engaged in building its library of resources for entrepreneurs, as well. Chief among these resources is the chamber's Small Business Guide, which is designed to assist entrepreneurs throughout the various phases and decision-making processes associated with starting and growing a business. The chamber applauds the existence of the current entrepreneur support resources in Round Rock and encourages the development of more resources and services for every type of entrepreneur. While many communities have achieved success by creating entrepreneurial resources that focus on cultivating specific industry sectors, the current state of Round Rock's entrepreneurial landscape is better served with a more well-rounded scope of services. This should allow market forces to determine the most-attractive paths forward.

RECOMMENDATION: Ensure the availability of one-on-one advisory services

The nascent entrepreneurial culture that now exists within Round Rock means that the community needs to encourage business creation at its earliest level. Even before developing a business plan, securing financing, or designing a marketing strategy, potential entrepreneurs require the assistance of an advisor that can affirm the consumer appeal of their product and/or service and provide counsel throughout the startup process. For many, receiving this type of help in a group setting does not produce an in-depth answer to the plethora of questions that arise. As such, Round Rock should ensure that one-on-one advisory services are available on a regular basis.

While the Central Texas region currently includes two sources of these type of mentoring offerings (i.e., the SBDC and SCORE Austin), Round Rock should consider a third option.

This alternative should be an amalgamation of the SBDC and SCORE, thus consisting of experienced business volunteers that are able to advise all types of entrepreneurs (i.e., lifestyle and growth) who are in any stage of their business lifecycle. They should have designated office time availability with the option of scheduling face-to-face meetings at alternate hours. Since the chamber already hosts “office hours” for the leadership of the WilCo Funding Portal, it would make sense for the chamber to do the same for these advisory services.

RECOMMENDATION: Foster a more connected network of entrepreneurs

In its “Do’s and Don’ts of Local Entrepreneurship Promotion,” the Kauffman Foundation suggests that entrepreneurs require connections to mentors, learning networks, and emotional support during each phase of their entrepreneurial journey.⁴ As such, the chamber should engage in strengthening Round Rock’s network of entrepreneurs in a manner that produces meaningful connections and support systems.

Organizations, such as the 1 Million Cups initiative (1MC), recognize that organized networks are requisite to establishing a successful entrepreneurial culture and have developed strategic approaches to cultivating entrepreneurs’ connections to mentors and each other. Operating under the premise that entrepreneurship is local in nature, 1MC engages community-based business owners to provide structured support networks for newly inspired and/or struggling entrepreneurs. The 1MC model is used by sixty-six cities across thirty-five states and affords an opportunity for entrepreneurs to engage in an experiential learning environment in which they can share their ideas, strategies, and challenges with one another. The chamber can look to successful models like 1MC as it works to establish a more connected and structured network of entrepreneurs.

RECOMMENDATION: Cultivate K-12 partnerships to foster entrepreneurship opportunities for students

Evidence indicates that entrepreneurship can be taught, or at least encouraged, through hands-on entrepreneurial learning.⁵ In fact, some research suggests that K-12 education, particularly at the secondary levels, is crucial to establishing people’s “entrepreneurial potential.”⁶ These years are determinant in that they represent the “pre-entrepreneur” phase, during which young people develop the attitudes, habits, and skills that can play a major role

in their ventures later in life.⁷ In order to prepare its next generation of business leaders, Round Rock should implement programs at the school-level that equip youth with the positive traits associated with successful entrepreneurs, such as independence, resilience, business acumen, and more.

Whether as part of an in-school course or via an after-school enrichment opportunity, the entrepreneurial learning process must be experiential and collaborative in nature. Entrepreneurial ventures do not occur in a vacuum; entrepreneurs troubleshoot challenges, navigate decisions, and succeed through their connections to others throughout each phase of their entrepreneurial journey. Therefore, programs and courses designed to cultivate entrepreneurial skillsets and attitudes in young people should integrate the various phases of business creation into their programmatic structure and curriculum.

While the Round Rock Independent School District (RRISD) offers a few courses that engage students in entrepreneurial culture, more programs and curriculum should be developed to foster an entrepreneurial spirit within their schools. In the after-school arena, programs such as the EduCenter by Nets' Entrepreneurial Learning Program in Cedar Park and the Young Entrepreneurs Academy (YEA!) founded in Rochester, New York, provide excellent examples of communities engaging youth in entrepreneurship to develop 21st century skills and prepare them for life beyond the classroom. Each program offers an after-school enrichment opportunity for students to learn from local business leaders about business planning, pitching, branding, and more. The BUILD program in Redwood City, California, presents a blended model that uses experiential learning throughout each year of high school to integrate entrepreneurship into both credit-bearing and after-school enrichment opportunities. Regardless of the delivery model, the goal of any program developed for the K-12 population in RRISD should be to foster an entrepreneurial spirit and equip young people with successful habits, attitudes, and mindsets during the "pre-entrepreneur" phase.

RECOMMENDATION: Promote entrepreneurship within higher education institutions

The innovation that drives companies to start up is critical to job creation, economic growth, and the products and services available to us in our daily lives. Over the last two decades, the majority of job creation in the United States has occurred in startup companies,⁸ and 55.5 percent of the startup activity in 2014 was connected to entrepreneurs with higher education backgrounds (i.e., some college or a college degree).⁹ For this reason, the chamber

recognizes that Round Rock's postsecondary institutions play a vital role in fostering the entrepreneurial spirit and driving economic generation in our nation and community.

A study conducted by the U.S. Department of Commerce indicates America's higher education institutions are increasing their commitment to the importance of innovation and the role of entrepreneurs in promoting economic growth.¹⁰ This commitment, the report explains, is demonstrated by their strategic and programmatic incorporation of entrepreneurship among students, faculty, alumni, and within their communities.¹¹ Universities across the nation have integrated entrepreneurship training into their academic infrastructure by dedicating departments, majors, minors, and certification programs to entrepreneurial learning. Some institutions have even started operating on-campus accelerators, incubators,

“While many students dream of starting the next Facebook® or Twitter® (both of which were started by students), universities focus more on the pedagogical value of entrepreneurship as a set of skills that can be applied across professional environments and activities to supplement the students' classroom experience.”¹⁴

entrepreneurial dorms, startup competitions, and student venture funds.¹² While each approach places educational value as a core and underlying objective to entrepreneurial learning, strategic integration of entrepreneurship at the higher education level helps achieve a long-term objective of increasing economic growth through local business creation and development.¹³

A prime example of entrepreneurship in central Texas' higher education institutions can be found at the Texas State University San Marcos campus. The San Marcos campus is home to an established entrepreneur center, the Center for Entrepreneurial Action, as well as programs such as the 3 Day Start-Up Program, Business Plan Competition, and Entrepreneurs Boot Camp. The chamber should engage in conversations about extending these opportunities to the Round Rock campus and should use the university's program and resources as a model for encouraging other higher education institutions in the city to implement strategies that recognize the importance of innovation, commercialization, and entrepreneurship.

RECOMMENDATION: Establish an Entrepreneurship Round Rock program

Many entrepreneurs do not have access to educational opportunities that assist them in growing the skills necessary to succeed in a new business venture. The chamber should take an active role in supporting business creation by establishing a program designed to teach those who are interested in starting and running a business the “ins and outs” of doing so in the city. Chambers across the state and nation provide entrepreneur boot camps and academies, such as the Entrepreneurial University with the Montgomery Chamber and the Entrepreneurs Academy facilitated by the Orlando Regional Chamber of Commerce. The Round Rock Chamber can look to successful models like these to develop an Entrepreneurship Round Rock (ERR) program in partnership with local entrepreneur support services providers. The ERR program should be designed to guide cohorts of newly inspired and/or active entrepreneurs through crucial processes of the entrepreneurial journey, from ideation to starting and growing a business. Kauffman FastTrac programs have curriculum designed for entrepreneurs at each stage of the business creation process and could provide the curriculum for the ERR program. At the end of the ERR program, a graduation ceremony could include a business plan competition or pitch component, providing the cohort of entrepreneurs a public platform to share their business ideas with interested investors. ERR program enrollment data over the next few years could be used to provide a baseline for the possible need of establishing a full-scale incubator or accelerator to support entrepreneurs.

RECOMMENDATION: Develop an entrepreneurship center

According to the Kauffman Foundation, one of the “myths” surrounding the building of an entrepreneurial ecosystem is that it requires an incubator and/or accelerator.¹⁴ As Round Rock’s entrepreneurial culture matures, however, it is not difficult to see that a facility that can house many of this strategy’s elements in one physical location will be needed. Such an entrepreneurship center should bond the city’s many entrepreneurial assets and create some new ones. For example, if the community’s needs in the future necessitate it, the center could include an incubator and/or accelerator. That will be a by-product of the ecosystem’s development, not a foundation for creating it. Finally, it should be a meeting place where entrepreneurs could interact with one another, thus strengthening their network.

An option to be considered is potentially locating the center in the northeast section of the city in order to leverage and further connect Round Rock's post-secondary education institutions. The Texas State MBA students' capstone report also identified this area as a prime location for a center and possible fully scaled innovation district. This association with Texas A&M University Health Science Center, Texas State University Round Rock campus, and Austin Community College – Round Rock could result in an increased amount of startup activity in targeted industry sectors that align with the schools' programs and the chamber's economic development efforts. As the community's entrepreneurial hub, it would be natural for the chamber to manage the facility and its programs by having one its staff members located within the building.

Conclusion

Bolstering an entrepreneurial mindset is critical to maintaining economic competitiveness in the innovation economy. Although Round Rock is composed of business development success stories, the community remains vacant of an underlying and dynamic entrepreneurial culture. To cultivate entrepreneurial attitudes and actions within the community's citizenry, the chamber must serve as cheerleader for and facilitator of business development resources and services for each phase of the entrepreneurial journey. As the entrepreneurial culture matures in Round Rock, the chamber should engage in relationship-building with other communities' stakeholders to foster a more regional approach to entrepreneurship.

Although the entrepreneurial journey is often a lonely one, entrepreneurship does not occur within a vacuum. Rather, prospective and active business owners alike benefit from collaboration and structured networks of support. Recognizing this, the REV UP Round Rock strategy identifies nine recommendations designed to establish a robust entrepreneurial ecosystem that is composed of the connections and resources entrepreneurs need to start, staff, and scale their businesses. Upon full and effective implementation of this strategy, Round Rock will have positioned itself as a premier locale for innovation and business development, in which a strong entrepreneurial outlook will have long-term effects on the community's economic diversity and wellbeing.

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