Earning our place at the table:

What librarians need to know to support entrepreneurship and economic development

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About Steve

• He/his/him
• Business & Entrepreneurship Librarian at UNC Greensboro
• Coleman Fellow for Entrepreneurship Education
• Teacher of “Researching Opportunities in Entrepreneurship & Economic Development”
• More about me at https://liaisonlife.wordpress.com/about/
About you

• More polling! (3 questions)

http://go.uncg.edu/flo
Agenda

1. Defining entrepreneurship
2. Types of entrepreneurs
3. Florida as a hotspot
4. How we support entrepreneurs
5. Librarians as research consultants
   • Hard skills & soft skills
   • Core competencies & sources
6. Learning more
7. Discussion/Q&A

Questions welcomed at any time!
1. Defining entrepreneurship

• Creating self-employment; or...
• Creating a **sustainable** organization that creates jobs (could be for-profit or non-profit)

**Social entrepreneur:**
Creating something that **solves a problem** in our communities or beyond

**Economic development:**
Growing the local economy through supporting job hunters, entrepreneurs, **existing small businesses**, nonprofits, the local chamber of commerce, and other stakeholders
Workshop on “big data” sources provided by NC LIVE (Dec. 2019)
2. Types of entrepreneurs

A. Entrepreneurship of **opportunity**
B. Entrepreneurship of **necessity**

Or:

**Main St. versus VC** (venture capital/high growth)
3. Florida as a hotspot

2 maps...
Non-Farm Proprietorship Employment by Metropolitan Statistical Area (2014)
Figure 3. Hot Spot Analysis of Percent Non-Farm Proprietorship Employment by Getis-Ord Gi* by County, 2016

4. How we support entrepreneurs

• Library as **community space** (WiFi, meetings, makerspaces)

• Library as a **professional network** partner: “You should talk to [this person or group]”

• Library as **content provider** (databases)

• **Librarian** as outreach-oriented **research consultant**:  
  ✓ Research skills (hard skills)  
  ✓ Mindsets (soft skills)
5. Librarians as research consultants: what kind of research?

A. Industry analysis
B. Competitive intelligence
C. Markets
D. Financial benchmarking

Yes, there are other topics
A. Industry Analysis

- How big is my industry?
- Is it growing?
- How profitable is it?
- What are key success factors?

![Industry Forecast](image)

The output for US electronic shopping and mail-order houses is forecast to grow at an annual 6% between 2019 and 2023. Data Published: August 2019
<table>
<thead>
<tr>
<th>Geographic Area Name</th>
<th>2017 NAICS code</th>
<th>Meaning of NAICS code</th>
<th>Legal form of organization code</th>
<th>Year</th>
<th>Number of establishments</th>
<th>Annual payroll ($1,000)</th>
<th>Number of employees</th>
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<td>448120</td>
<td>Women's clothing</td>
<td>C-corporations and other ...</td>
<td>2017</td>
<td>1,240</td>
<td>295,848</td>
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<td>All establishments</td>
<td>2017</td>
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<td>411,311</td>
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<td>S-corporations</td>
<td>2017</td>
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<td>Florida</td>
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<td>Women's clothing</td>
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<td>2017</td>
<td>121</td>
<td>8,037</td>
<td>486</td>
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<td>Florida</td>
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<td>Women's clothing</td>
<td>Partnerships</td>
<td>2017</td>
<td>149</td>
<td>11,870</td>
<td>801</td>
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<tr>
<td>Florida</td>
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<td>Women's clothing</td>
<td>Other noncorporate legal entities</td>
<td>2017</td>
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<td>350</td>
<td>n</td>
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</table>
B. Competitive intelligence (CI)

- Who are my direct competitors? Nationally? Locally?
- How large are they?
- Where exactly are they?
C. Markets

- B2C or B2B?
- Who are my best customers?
- Where are they?
- What problems are they facing?
- What are the consumer trends?
D. Financial benchmarking

- How much of my sales will go toward labor costs?
- What about rent?
- What are my profit margins?
- What will be my start-up costs?
Industry Financial Report
NAICS 721211
Rv (Recreational Vehicle) Parks and Campgrounds
Small < $5M
Sales Classes Applied: $1 - $499,999, $500,000 - $999,999, $1m - $2.49m
Jacksonville, FL Metro Area
Release Date: April 2020

**PROFIT LOSS ($) : INCOME & EXPENSE - INDUSTRY**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tr>
<td>Business Revenue</td>
<td>478,655</td>
<td>487,367</td>
<td>462,296</td>
<td>493,319</td>
<td>480,894</td>
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<tr>
<td>Cost of Sales</td>
<td>59,412</td>
<td>60,482</td>
<td>57,360</td>
<td>59,944</td>
<td>54,253</td>
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<tr>
<td>Cost of Sales - Labor Portion</td>
<td>17,919</td>
<td>18,095</td>
<td>17,019</td>
<td>18,675</td>
<td>17,707</td>
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<tr>
<td>Gross Margin</td>
<td>419,243</td>
<td>426,885</td>
<td>404,936</td>
<td>433,375</td>
<td>426,641</td>
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<tr>
<td>Officers Comp.</td>
<td>14,672</td>
<td>15,069</td>
<td>14,555</td>
<td>15,545</td>
<td>11,836</td>
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<tr>
<td>Salary-Wages</td>
<td>71,463</td>
<td>73,341</td>
<td>70,920</td>
<td>75,147</td>
<td>76,188</td>
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<tr>
<td>Rent</td>
<td>34,863</td>
<td>36,041</td>
<td>34,224</td>
<td>40,588</td>
<td>43,943</td>
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<td>Taxes Paid</td>
<td>31,738</td>
<td>32,582</td>
<td>31,473</td>
<td>33,455</td>
<td>33,782</td>
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<tr>
<td>Advertising</td>
<td>6,581</td>
<td>6,751</td>
<td>6,518</td>
<td>6,883</td>
<td>8,492</td>
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<tr>
<td>Benefits-Pensions</td>
<td>3,444</td>
<td>3,525</td>
<td>3,442</td>
<td>3,442</td>
<td>3,940</td>
</tr>
<tr>
<td>Repairs</td>
<td>18,967</td>
<td>19,487</td>
<td>18,823</td>
<td>20,107</td>
<td>20,223</td>
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<tr>
<td>Bad Debt</td>
<td>147</td>
<td>150</td>
<td>142</td>
<td>152</td>
<td>192</td>
</tr>
<tr>
<td>Sales, General, Admin &amp; Misc.</td>
<td>125,610</td>
<td>129,163</td>
<td>124,934</td>
<td>131,962</td>
<td>130,658</td>
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<tr>
<td>EBITDA</td>
<td>111,758</td>
<td>110,776</td>
<td>99,905</td>
<td>106,094</td>
<td>97,387</td>
</tr>
</tbody>
</table>
Mindsets for library consultants


• 88 librarians surveyed

• Top competencies identified:

  “Initiative, adaptability, flexibility, creativity, innovation, and problem solving”

• Also important: relationship building
“Researching new ideas—new markets and technologies—requires a high level of **creativity** and **out of the box thinking**—you’re not looking for straightforward, easy-to-find information.”

* Longer summary of this article at https://liaisonlife.wordpress.com/2018/07/24/2018summer-reading-part2/ (scroll down to #4)
6. Learning more

- Entrepreneurship & Libraries Conference 2020 (Nov. 12-13)
- BRASS’ Business Reference Essentials & Business Research Competencies [pretty hardcore]
- Steve’s ENT 300 LibGuide
- BUSLIB-L
- SLA Florida & Caribbean Chapter
- Southern University and College Academic Business Librarians Conference (SOUCABL)
Thank you!

Stephen Foster
Folk Culture
Center State Park
7. Discussion / Q&A

Slides & links available at
https://liaisonlife.wordpress.com/2020/06/11/flo/
or
http://go.uncg.edu/flo-slides
Research sources used

• Industry
  o First Research (D&B) via ProQuest (NC LIVE)
  o County Business Patterns,
    https://www.census.gov/programs-surveys/cbp.html

• Competitive Intelligence
  o ReferenceUSA (NC LIVE)
  o [County Business Patterns also useful for this]
Research sources used

• Markets
  o American Community Survey, https://www.census.gov/programs-surveys/acs
  o SimplyAnalytics via NC LIVE

• Financial Benchmarking
  o BizMiner (not an NC LIVE database)