

Southern Entrepreneurship Program

Project Description:

The University of Southern Mississippi, Jones County Junior College, the Small Business Assistance Center, the Area Development Partnership, Harrison County Economic Development Authority, the Economic Development Authority of Jones County and multiple public school districts developed the Southern Entrepreneurship Program (SEP) in Forrest, Harrison, and Jones Counties. This program was piloted in 4 schools in the 2007-2008 school year and will be expanded to no less than 10 schools in the fall of 2008.

The purpose of this program is: (1) to reach out to 15-30 young adults per school district and facilitate the development of new entrepreneurs by providing basic business development training over two nine-month courses; (2) to provide participants with mentors currently in business in the school districts; (3) to reduce youth brain drain by providing opportunities for youth to build futures locally and thereby promote regional economic development; (4) to help the University and its partners improve their effectiveness in the region by introducing an innovative and creative program in partnership with other regional organizations to meet critical needs of new and existing firms; (5) to conduct on-going evaluation efforts throughout the program development and implementation process to assure that all tasks are completed in an efficient and effective manner; and (6) to provide each successful program participant with access to funding support to start their businesses.

In brief, the SEP program will enable the program partners to empower the youth of this region to develop and maintain homegrown businesses. The intention of the partners is also to develop a practical and state-of-the-art Youth Entrepreneurship Program that can be used throughout the Mid-South Region.

The Objectives of the Southern Mississippi Youth Entrepreneurship Program are:

Objective 1. To identify one or two classes of fifteen students per school district to participate in the nine-month training program. In year two, an additional four school districts will participate in the program. Program participants will be identified in collaboration with the partnering school districts. School districts will engage the proposed training in their existing career discovery classes.

Objective 2. To provide entrepreneurship training through the National Foundation for Teaching Entrepreneurship (NFTE) program to the participants. This program includes basic accounting and marketing training and also results in the development of a business plan.

Objective 3. To provide students with QuickBooks training enabling them to be more effective in their fledgling business efforts.

Objective 4. To increase the likelihood of new entrepreneur success by engaging existing business leaders to serve as mentors for the program participants. Ideally,

program participants will be partnered with mentors in similar business fields.

Objective 5. To provide stimulants for new business development by providing program graduates opportunities to obtain private funding options. Program participants will present business plans constructed in the program to panels of funders for funding consideration. Business plan competitions will also be held with monetary awards and support services provided to award winners.

Objective 6. To conduct on-going evaluation efforts throughout the program development and implementation process to assure that all tasks in the effort are completed in an efficient and effective manner.

Objective 7. To enhance and sustain the work of The University of Southern Mississippi and its local partners by enhancing their ability to maintain an ongoing entrepreneurial development program with local funds.

SEP will enable the students to see opportunities for themselves in the region post-high school and college; the school districts to provide better educational opportunities to their students; the partnering counties with homegrown businesses; the University and Community Colleges with perspective students; and, the region with a better overall quality of life as our best and brightest are retained.

Immediate Outputs

1. Up to 500 newly trained business owners in four years.
2. Up to 250 new jobs created from the new businesses (including the 500 program participants) are expected by the end of the two-year project.

Intermediate Outcomes

1. Increased number of small business owners in the Pine Belt region
2. Trained workforce
3. Potential development of new clusters – mentors
4. Intergenerational transmission of business skills
5. Increased leadership skills

End Outcomes

1. Increased economic development
2. Increased entrepreneurialism
3. Decrease in brain drain
4. New networks of opportunity