

# 2013-2014 Entrepreneurship Survey Summary

Colorado Springs City Council - March 9, 2015



# 2013-2014 Entrepreneurship Survey Summary

## Compilation of two studies

- Dr. Gary Tuckman (contracted study)
  - **Loose definition of Entrepreneurship**
- Synchronist
  - **1 – 5 years old**
- 76 businesses surveyed
  - **11 surveyed by both studies**

# 2013-2014 Entrepreneurship Survey Summary

## Demographics

Aerospace & Defense	12%
Business Services	13%
Engineering & Design	1%
Healthcare	3%
Information Technology	34%
Manufacturing & Assembly	14%
Medical Technologies	7%
Nonprofit	4%
Retail	3%
Sports	9%
	100%

# 2013-2014 Entrepreneurship Survey Summary

## Demographics

- Independent headquarters
- Privately owned
- Primary Businesses
- Small Businesses (>20 employees)
- Annual revenue >\$5mm

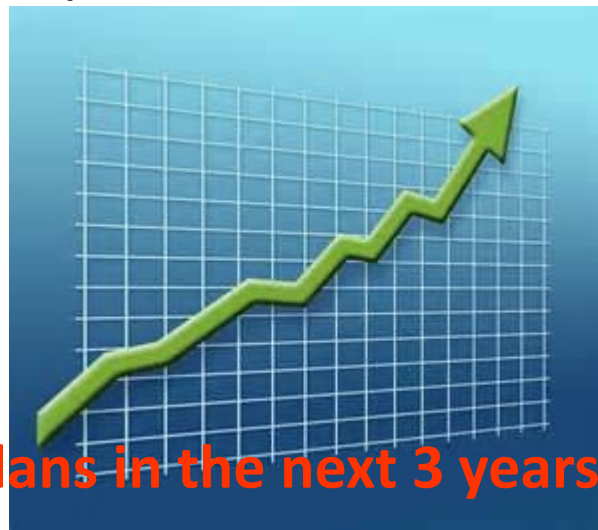
- 10% <\$10mm

- Growing

- Revenue

- Employment

- 90%: expansion plans in the next 3 years



## Facilities

- Leased facilities
- Located in adequate facilities
- 1/3 anticipate need for a larger facility during the next 3 years

# 2013-2014 Entrepreneurship Survey Summary

## Personal Information

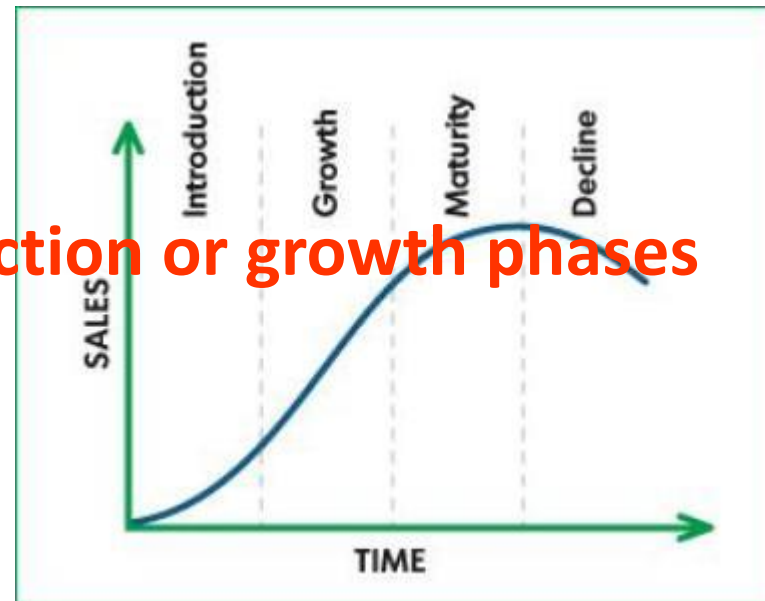
- Over 2/3 have prior entrepreneurial experience
- 59% have an exit strategy



# 2013-2014 Entrepreneurship Survey Summary

## Products & Services

- Product life cycle
  - 92% in the introduction or growth phases
- R&D
  - R&D oriented
  - Budget expense focused on new product/service development
  - Not spending as much on product improvement or process improvement



# 2013-2014 Entrepreneurship Survey Summary

## Financing

- Equity from entrepreneur(s), family & friends, angels
- None received VC financing
- 13% achieved debt financing (combination of debt & equity)
- 18% seeking additional debt financing
  - **50% >\$5 million**
  - **50% \$5 - \$10 million**
- Is your growth constrained by lack of capital?
  - **Yes: 43%, No: 57%**



## Growth Challenges

- Community/Region
  - **Workforce availability**
  - **Inadequate community services**
  - **Negative community leadership**
- Internal to the business
  - **Workforce availability**
  - **Access to capital**
  - **Increase revenue/cash flow**

## Personnel / Workforce

- Adequate management talent
- Non-management
  - **Manufacturing**
    - Machinists, welders, and assembly
  - **Software/IT**
    - Programmers, cloud, software, and cyber developers
  - **Aerospace & Defense**
    - Project/government contracting managers

## Personnel / Workforce

- Satisfaction with Workforce
  - **Availability**
    - Evenly split: 42% high & 42% low satisfaction
  - **Quality**
    - 74% high satisfaction response
  - **Stability**
    - 81% high satisfaction response
  - **Productivity**
    - 100% high satisfaction response

# 2013-2014 Entrepreneurship Survey Summary

- Nerdwallet: 4 Colorado Cities Among “Nation’s Most Innovative Tech Hubs” 2/9/2015
  - **Boulder: 2**
  - **Ft. Collins: 6**
  - **Denver: 14**
  - **Colorado Springs: 25**