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Jack H. Brown College Business and Public Administration



Economic Development



IECE IMPACT TO-DATE



1999-PRESENT CUMULATIVE IMPACT TOTAL BUSINESSES ASSISTED

199,231







ECONOMIC IMPACTLOANS/CONTRACTS/EXPORTS

\$846MM





ENTREPRENEURIAL RESOURCE CENTERS

INLAND SOUTHERN CALIFORNIA



THANK YOU FOR VISITING THE ERC



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ENTREPRENEURIAL RESOURCE CENTERS

INLAND SOUTHERN CALIFORNIA





































WHAT WE OFFER













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ERC MARKETPLACE PROGRAMS



















BECOME AN ERC COMMUNITY PARTNER!









Thanks to Our SOER Faculty & Research Team

Dr. Mike Stull

Dr. Anna Long

Dr. Peiyi Jia

Dr. Ezekiel Bonillas



Entre-Entrepreneur -ship



DUZZOOX. Premium Cocetails













small businesses account for 97% of the business establishments

Entrepreneur -ship

Employer Establishments

	TOTAL		LESS THAN 20	
Riverside	45,583	4.5%	39,145	86%
San Bernardino	42,011	4.1%	35,687	85%
Inland Empire	87,594	8.6%	74,832	85%
California	1,023,181		766,279	75%
United States	8,298,562		7,119,920	86%



Non-Employer Establishments

	TOTAL	
Riverside	197,388	5.6%
San Bernardino	176,705	5.0%
Inland Empire	374,093	10.7%
California	3,502,950	
United States	29,811,495	



All Establishments

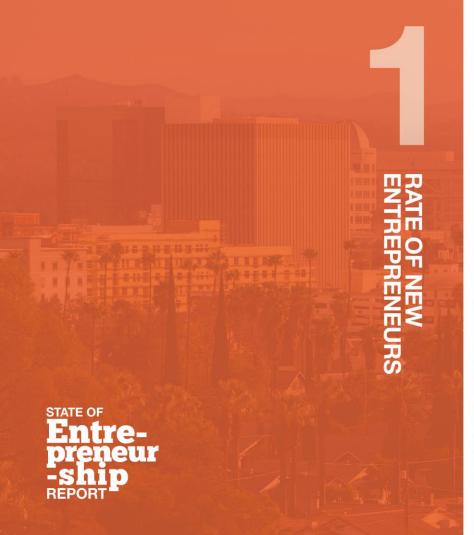
	TOTAL		LESS THAN 20	
Riverside	242,971	5.4 %	236,533	97%
San Bernardino	218,716	4.8%	212,392	97%
Inland Empire	461,687	10.2%	448,925	97%
California	4,526,131		766,279	17%
United States	38,110,057		36,931,415	97%



Key Trends in the Region

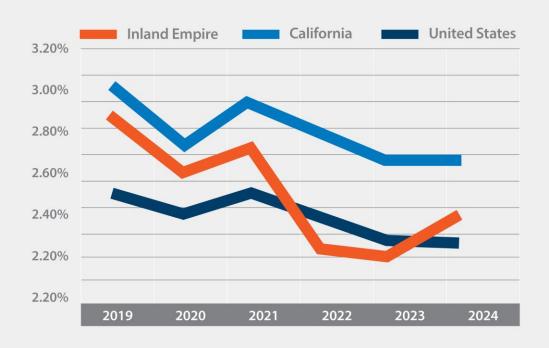
Where is entrepreneurship heading and how do we compare to current state and national trends?





STARTUP EARLY SURVIVAL RATE

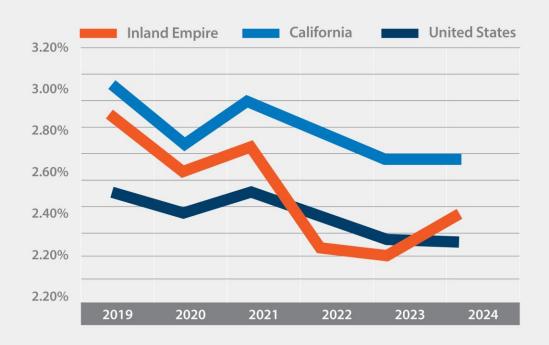
RATE OF NEW ENTREPRENEURS



PLAY-BY-PLAY:

- 2020 dropped remember that time? COVID ⊗
- 2021 back up to typical level lagging CA but outpacing U.S.
- 2019 to 2021 in total –
 downward trend everyone
 dropped we dropped more!
- 2022 CA and U.S. recover, we keep dropping and bottom out
- 2023 forward we are recovering while CA and U.S. stay flat

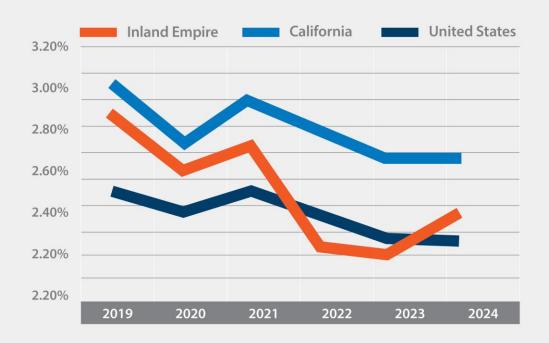
RATE OF NEW ENTREPRENEURS



THE WHY:

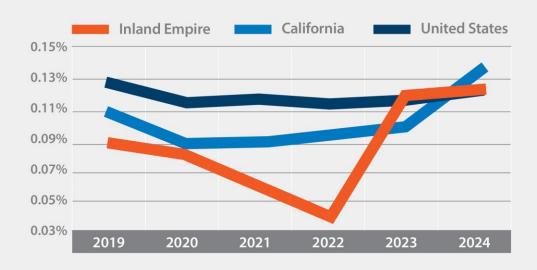
- Post –COVID inflation, job and wage growth of recovery period
- Uncertainty + job growth + wage growth = stay in stable job instead of take risk/start business
- 2023-24 ↑ less uncertainty (despite inflation) + positive consumer spending leads the way

RATE OF NEW ENTREPRENEURS



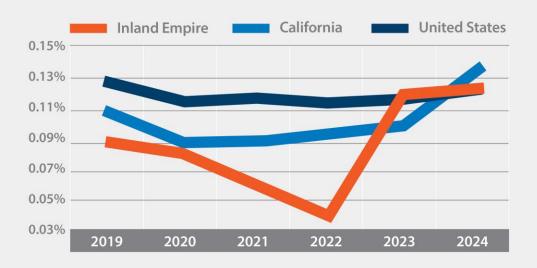
IMPLICATIONS:

- Startup flow is critical for sustained growth
- Business ownership drives wealth creation
- Gender gap persists
- Hispanic and white owners drive firm formation
- Minority firms trail in revenue and scale



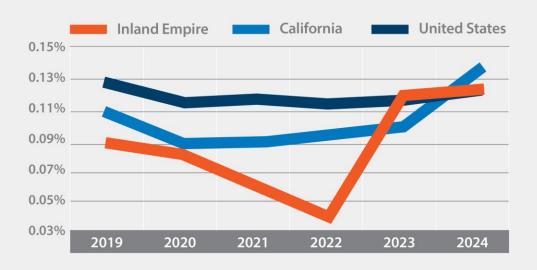
PLAY-BY-PLAY:

- 2019 to 2022 we lag CA and U.S. – while they stay flat and grow slightly, we see sharp decline
- 2023 significant recovery that outpaces U.S. again



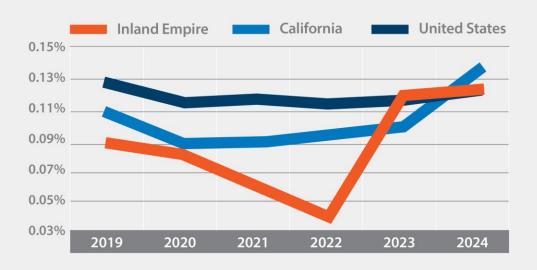
THE WHY:

- Economic uncertainty → job stability is vital → people don't leave jobs
- 2023 ↑: U.S. economy shows signs of resilience & growth despite inflation → consumer spending leading the way = decreasing uncertainty
- Increased support to facilitate innovation and tech-focused → gaining momentum and results



IMPLICATIONS:

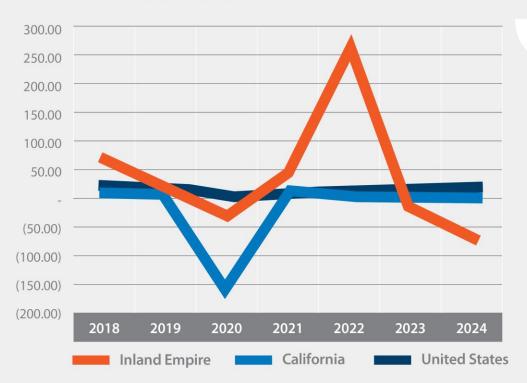
- Entrepreneur mix lacks scalable firms
- Funding fewer investors, fewer funding and rounds of funding – equity capital desert
- Debt capital region's businesses are accessing on part with their numbers (12% of SBA share in 2024)
- Growth limited by talent and education gaps
- Ecosystem support still needs strengthening



IMPLICATIONS:

- Innovative, scalable businesses need capital, talent, research, network of like-minded peers, high quality of life
- Positive trends, but challenges remain
- Entrepreneurial mindset and cultural currency → education system can become a catalyst

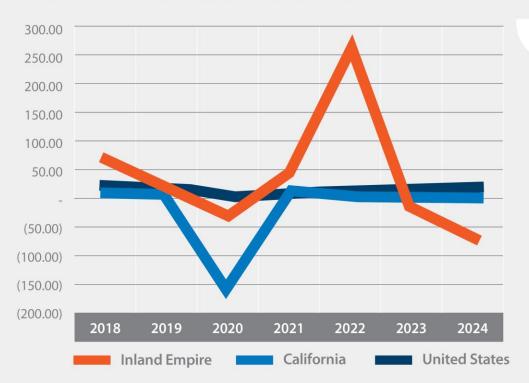
STARTUP EARLY JOB CREATION



PLAY-BY-PLAY:

- Rollercoaster ride!
- 2018 to 2020 saw a decline from levels that outpaced CA and U.S.
- 2020 we bottom out and rise through 2022
- 2022 precipitous drop back to being on par with CA and U.S.

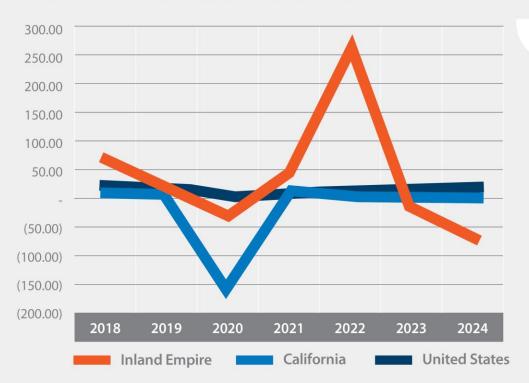
STARTUP EARLY JOB CREATION



THE WHY:

- Pandemic + uncertain future = terrible time to start a business
- Fewer startups → fewer jobs created
- Startups ↑, but: lack of workforce talent + rising cost of labor + inflation = less jobs created
- As one entrepreneur noted, they could grow 30-40% but cannot find and/or retain talent.

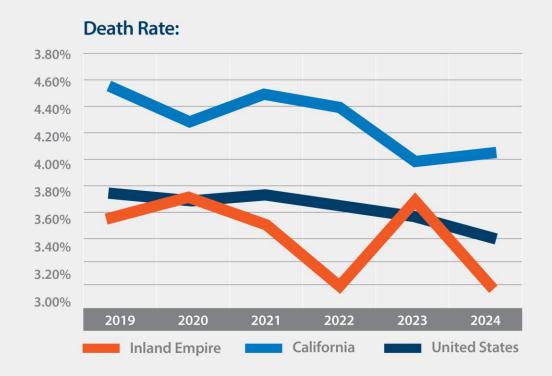
STARTUP EARLY JOB CREATION



IMPLICATIONS:

- Talent gap limits business scalability
- Low degree attainment = ↓ workforce quality. Educational attainment is critical to human capital development!
- Success in entrepreneurship is built on a foundation of skilled talent and robust university-industry ties.
- Human capital shortfall hinders innovation
- Higher education is not fully leveraged for growth
- Job growth lacks alignment with innovation-driven economy

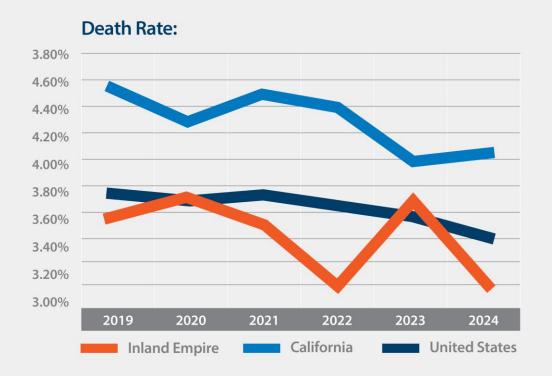
STARTUP EARLY SURVIVAL RATE



PLAY-BY-PLAY:

- 2019 to 2022 we generally outpace CA and U.S.
- 2023 we have big spike in firm death and then back to our "normal" in 2024

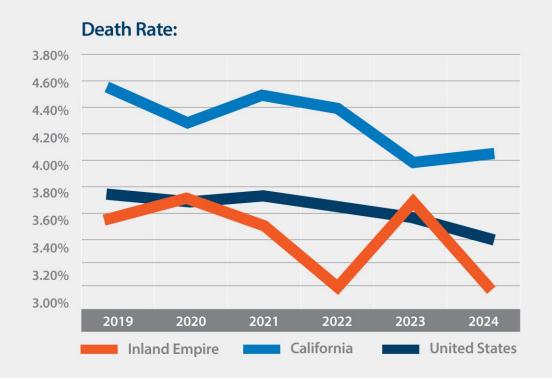
STARTUP EARLY SURVIVAL RATE



THE WHY:

- Economic volatility! Death rates rose temporarily during COVID as expected, but dropped as the economy came back to some sense of "normal."
- Increase in 2023 likely due to rising costs (inflation)
- 2024 ↓ likely due to decreasing economic uncertainty. 2023-24 ↑ consumer spending/confidence = economic growth and resilience despite inflation.

STARTUP EARLY SURVIVAL RATE



IMPLICATIONS:

- Small firms show high operational flexibility
- Owner resilience strengthens business survival
- Necessity drives long-term entrepreneurial commitment
- Self-employment seen as key economic pathway



A

Current Issues Facing Entrepreneurs

Do our local entrepreneurs face similar challenges to their peers across the country?



GROWTH

Revenues for small businesses are declining, and they are cautiously optimistic about future growth (flat, little growth projected).

CHALLENGES

Getting customers, growing sales, controlling costs/operating expenses.



Voice of the Entrepreneur

JOB CREATION

Growth in employment – is flat, and the outlook is now less promising; add on to that finding and hiring talent is still an issue.

FUNDING

Like our local entrepreneurs, at the national level businesses are being primarily funded by personal funds and cash reserves, with some alternative funding like SBA.



Voice of the Entrepreneur



Entre-Entrepreneur -ship



- Cultivating entrepreneurial mindset and cultural currency
- □ Keep the supply high both "main street" and innovation-based ventures

□ Amplify opportunity entrepreneurship efforts



- □ Equity in growth/help those that can grow, grow!
- □ Solve the equity capital challenge
- □ Create alternative mechanisms to invest in main street businesses (startup and existing)

Entrepreneur -ship

- Student proficiency and educational attainment
- □ Evolve our brand as a region
- Encourage/facilitate business acquisitions that are part of the "silver tsunami"



1. Get Informed

Read the *State of Entrepreneurship Report* and talk with local business leaders to understand the landscape.

2. Celebrate Local Business

Attend grand openings or visit local businesses to show support and learn about their challenges.

3. Support Entrepreneurial Programs

Engage with organizations that offer services to startups and small businesses.

4. Promote Entrepreneur-Friendly Policies

Encourage discussions on how your community can better support entrepreneurial activity.

5. Attend Key Events

Join events like the *Spirit of the Entrepreneur Awards* or the *State of Entrepreneurship Road Show*.

TOP **THINGS** YOU CAN DO!

6. Shop Local

Read Buy from local vendors and homegrown businesses to keep money in the community.

7. Visit Entrepreneurial Hubs

Spend time at local resource centers, incubators, or coworking spaces to connect with founders.

8. Support Innovation Showcases

Attend fast pitch competitions or innovation events to encourage early-stage ventures.

9. Celebrate Success Stories

Promote local entrepreneurs to inspire others and elevate the region's brand.

10. Collaborate Regionally

Connect with peers across the Inland Empire to share ideas and best practices.

TOP **THINGS** YOU CAN DO!

ROADSHOW

