



Entrepreneurship/Small Business Alliance Minority Business Initiative

The Entrepreneurship and Small Business Alliance of Visioneering Wichita was launched two years ago to facilitate progress in economic development via entrepreneurship through a Minority Business Initiative* (MBI).

The MBI is patterned after a successful John C. Ford Program in Dallas, Texas. Dr. John M. Beehler, former dean of Wichita State's Barton School of Business, was on the board of this program. The basic idea is that entrepreneurs and small business owners need education and mentoring to be successful. Without both of these elements, it is not likely that minority business owners can start, operate and grow their businesses successfully. Venture capital firms and banks are generally not interested in funding business owners who do not have the backgrounds necessary to be successful.

MBI is designed to provide the education and training (through the Ewing Marion Kauffman Foundation First Step FastTrac® Program) to members of the minority community with good ideas and/or existing businesses. For each graduate, a "mentoring team" of individuals will be identified to help the business owner for a period of up to five years after the training. These volunteer mentors will typically include retired businessmen/women, CPAs, bankers, lawyers, and others with valuable expertise. The team of mentors will be linked with business owners. With their help, minority business owners will have an increased likelihood of getting funding and succeeding in business over time.

Our goal is to have a 90 percent success rate (as did the Ford Program in Dallas) for the graduating minority-owned businesses after five years. It is believed that this approach would have similar results in the Wichita MSA over time with community support. The Entrepreneur Alliance is seeking support for this initiative from community and business leaders.

What are the expectations of mentors?

- Mentors should have experience or knowledge in starting/growing a business and/or demonstrated knowledge or expertise in a specific field;
- Should be culturally sensitive;
- Should be willing to commit the time necessary for assisting in starting/growing a business;
- Should meet with the program graduate on a regular basis to provide feedback, guidance and direction as needed and;
- And should reach out to other resources or mentors when needed.

Contact: Suzie Ahlstrand of Visioneering Wichita at 268.1135 or Donna Wright of the MidAmerica Minority Business Development Council at 303.1703.

* The Alliance identified the MBI as a key priority due to the results of a Racial Attitudinal Survey conducted by the Visioneering Wichita Racial, Diversity, Opportunity & Harmony (RDOH) Alliance. This survey indicated that members of our minority communities believe that they are at a substantial disadvantage in the areas of education, jobs and ability to start and grow businesses. This has led to an income gap between the minority community and the rest of the population that needs to be addressed.