

# Entrepreneur Hub Data Analysis and Data Visualization



Dream City

Sep 23, 2024

Dream City sent out a survey to entrepreneurs looking for help with their business or business idea. Approximately 40 individuals filled out the survey providing qualitative and quantitative responses to the overarching question of what support services they were looking for.

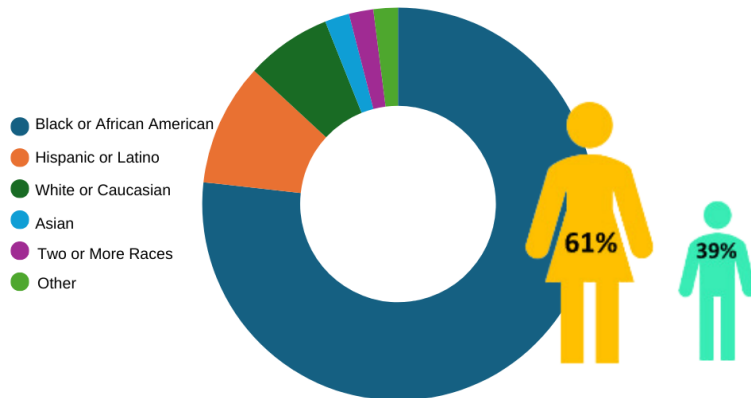


## Introduction

The Entrepreneurs Hub survey aimed to gather insights from entrepreneurs principally located in the Iowa City area (66%) to better understand their needs, challenges, and goals. This report presents a qualitative analysis of the survey findings, highlighting key conclusions and recommendations.

# Demographics

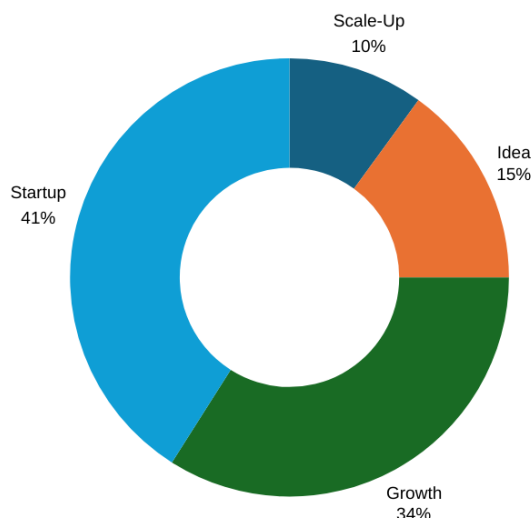
The survey had a total of 41 participants, with a diverse representation of entrepreneurs from various racial and ethnic backgrounds:



Most participants identified as Black or African American (76%), followed by Hispanic or Latino (10%), White or Caucasian (7%), Asian (2%), Two or More Races (2%), and Other (2%). The majority of participants were female (61%), and the age range was diverse, with the largest group being between 35-44 years old (44%).

# Business Stage

The survey revealed that most entrepreneurs were in the startup phase (41%), followed by growth (34%), idea (15%), and scale-up (10%). This suggests that the majority of entrepreneurs are in the early stages of their business development.



# Support Needed

“I want to learn everything about owning my own business”

Networking, 73%	Funding & Investment, 61%	Financial Planning & Management, 56%	Coaching/Mentoring, 46%	Leadership & Personal Development, 44%	Legal Advice, 44%
Marketing & Branding, 66%	Business Planning, 56%	Social Media & Online Presence, 56%	Sustainability & Social impact, 44%	Supply Chain & Logistics, 41%	Technology & IT Support, 29%
					Other, 15%

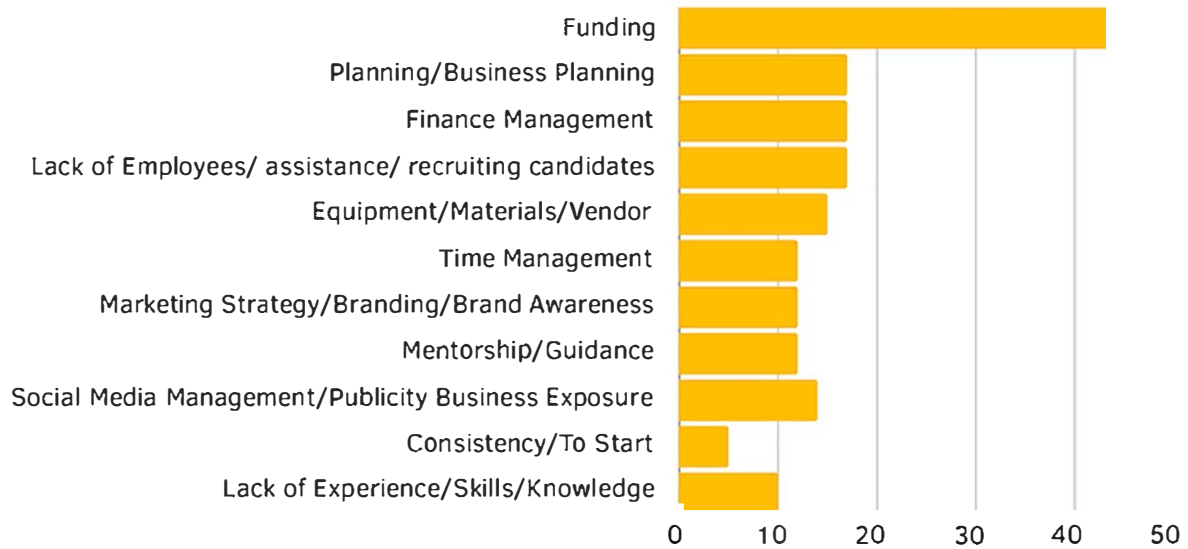
The key areas where entrepreneurs need support are:

- Networking
- Marketing
- Funding

These findings indicate that they require support in building connections, establishing a strong brand, and securing funding to grow their businesses.

## Challenges

Entrepreneurs encounter significant obstacles in securing funding, managing their finances and time, and finding the right talent to support their operations. In addition, they face a lack of equipment and marketing knowledge, which impacts their business stability and strategy.



The most common challenges and barriers faced by entrepreneurs can be sorted into the following categories:

1.

**Financial Barriers:**

- Funding (44%)
- Finances Management (17%)
- Financial loss/need financial support (15%)

1. **Operational Barriers:**

- Lack of employees/assistance (17%)
- Equipment/materials/vendor (15%)
- Time Management (12%)

1.

**Marketing Knowledge Barriers:**

- Marketing strategy/branding (12%)
- Business Planning (17%)
- Brand awareness/social media & online presence (12%)

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**Human Capital Barriers:**

- Lack of experience/skills/knowledge (10%)
- Mentorship/guidance (12%)

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**Networking and Partnership Barriers :**

- Finding a dedicated partnership (10%)
- Partnership failed/need partnership mentoring (10%)

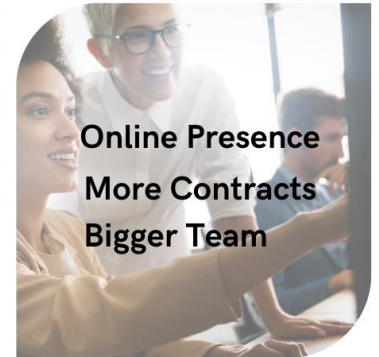
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**Other Barriers:**

- Motivation/drive (5%)
- Research (2%)
- Debt relief (2%)
- Leadership (2%)

# Entrepreneurs Business Goals

The survey revealed that entrepreneurs' goals are mostly related to their challenges.



The top five **short-term goals** are:

- To expand/bigger location or team/grow (27%)
- To create a business plan / Product launch / Opening (27%)
- Brand awareness/social media & online presence (24%)
- To have/secure funding (17%)
- More profit/more customers/more contracts (17%)

In the **long term**, entrepreneurs aim to scale up their businesses but also we can find that some of them would like to give something back to the community that saw them grow:

- Expand/bigger location or team/business grow (59%)
- More profit/financially stable/business consolidation (27%)
- Help the community (12%)

## Bonus: Who is the Entrepreneurs Hub Persona?

By understanding the entrepreneur Persona's goals, challenges, values, and behavior patterns, we can develop targeted services to support other entrepreneurs like this Persona, in achieving success and positively impacting the community.

## Entrepreneur Persona



### Let's Meet Tina!

She is a 39-year-old woman who lives in Iowa City. She is in the startup stage of her business and is trying to achieve financial stability. Still, she struggles to manage her time, secure funding, find employees, develop an effective marketing strategy, and access resources and support for her business growth.

#### Goals:

- Short-term: Increase profit, expand customer base, and establish a strong online presence
- Long-term: Achieve financial stability, expand business operations, and make a positive impact on the community

#### Values:

- Independence and autonomy
- Creativity and innovation
- Community involvement and social responsibility
- Financial stability and security
- Personal growth and development

#### Behavior Patterns:

- Active on social media, but struggling to create a consistent online presence
- Attends local business events and networking meetings, but finds it challenging to connect with the right people
- Spends a significant amount of time on business planning and strategy, but struggles to prioritize tasks and manage time effectively
- Values mentorship and guidance, but has limited access to experienced entrepreneurs and business advisors

#### Pain Points:

- Limited access to funding and investment opportunities
- Struggling to develop an effective marketing strategy and online presence
- Limited time and resources to devote to business growth and development
- Feeling isolated and disconnected from other entrepreneurs and business leaders in the community
- Difficulty finding employees or partners with the right skills and experience

# Recommendations



*Develop initiatives that promote entrepreneurship and innovation, with a focus on supporting underrepresented groups.*

## **How to support our Entrepreneurs Hub Persona:**

- Provide access to funding and investment opportunities, such as grants, loans, and crowdfunding platforms
- Offer mentorship and guidance from experienced entrepreneurs and business advisors
- Provide training and resources on marketing and online presence, such as social media management and website development
- Facilitate connections with other entrepreneurs and business leaders in the community, through networking events and online platforms
- Offer support and resources for business planning and strategy, such as business planning workshops and one-on-one coaching.

By addressing the needs and challenges of entrepreneurs in the Iowa City area, the Entrepreneurs Hub can play a critical role in fostering a thriving entrepreneurial ecosystem that drives economic growth and innovation.