An Analysis of a New American Entrepreneur Accelerator Program: Lessons for Fargo-Moorhead and Other Communities

PROGRAM ANALYSIS

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Project Overview

The New American Entrepreneur Program was conducted by the Challey Institute for Global Innovation and Growth at North Dakota State University in partnership with Fargo's Emerging Prairie. Ten entrepreneurs were invited to participate in the program. The program was described as a "six-month program aimed to accelerate their growth in the Fargo-Moorhead area by connecting them to capital, community and technology resources."[1] The participants' companies included retail grocery, cutting edge software, catering services, and mental health services for mothers, among others. Goals of the program were to enhance success of new entrepreneurs, accelerate their growth rate, and highlight the contributions they make to the Fargo-Moorhead community. Applications opened in August 2019, and announcements of admissions were made around October 2019.

The program included five in-person cohort events and one virtual. These meetings were led by Executive Director of the NDSU NICE Center, Scott Meyer, and Assistant Director of Employer Engagement at NDSU, Smita Garg. Meetings were generally focused on particular entrepreneurial-relevant topics, such as digital marketing, funding, customer discovery, and networks.

Cohort participants were encouraged to attend numerous community events such as 1 Million Cups Fargo, NAE cohort social events, and webinars and virtual events hosted by local organizations such as the Small Business Development and North Dakota Department of Commerce. Participants also attended a Founders Retreat hosted by Emerging Prairie.

Research Overview

The purpose of this study is to examine participants' social network evolution (how individual's social relationships change over time) during the NAE program and how these network changes aided their pursuit of entrepreneurial ventures. In addition, the study will examine the efficacy of the program to help individual goal achievement in the area of entrepreneurship. Another goal of this research project was to understand the factors related to the NAE program which contribute to the success of new American entrepreneurs in their entrepreneurial ventures in the Fargo-Moorhead area. In addition, this project was designed to provide practical feedback for future iterations of the program. Results show a generally positive outcome for participants in the New American Entrepreneur Program. Specifically, analysis suggest a significant increase in individual's social capital comparing survey results at the start and end of the program. Additional results show that participants met many of their personal and professional goals.

Entrepreneurial Social Capital

Social capital refers to the benefits and resources available to a person through their personal relationships or social networks (Adler & Kwon, 2002). Social networks are the set of relationship ties a person has with others within a social domain (Borgatti, (Borgatti, Mehra, Brass, & Labianca, 2009). Relational ties can be expressive, such as friendship, or instrumental, such as collaboration or

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[1] https://www.emergingprairie.com/new-american-entrepreneur-program/

advice seeking (Knoke & Yang, 2008). A critical aspect related to entrepreneur success is the degree to which they can cultivate social capital through their formal and informal relationships within the broader ecosystem context (e.g., Grossman, Yli-Renko, & Janakiraman, 2012; Korsgaard, Ferguson, & Gaddefors, 2015; Lamine, Jack, Fayolle, & Chabaud, 2015; Stuart & Sorenson, 2005; Sullivan & Ford, 2014; Witt, 2004). Social capital provides entrepreneurs with important resources, such as access to information and social support as distinct from their personal capabilities and resources (Davidsson & Honig, 2003).

One's unique pattern of relational ties can have effects on outcomes, such as personal goals (e.g., information acquisition, new skills, new capabilities, better understanding of the entrepreneurial process), venture funding, and new venture creation. As participants are able to make strategic connections as well as expressive, friendship connections, their role within the broader entrepreneurial ecosystem and F-M area can change. These changes can bring important social and technical resources which will make participants better able to pursue their goals.

Understanding the growth and change of these network relationships, and their influence on the individualized goals and program goals, is the main empirical focus of this research. Along with analysis of social capital, understanding each individuals' perception of identity within the Fargo-Moorhead area and, critically, any changes to those perceptions would be important to determine. If one of the stated goals of the program was to connect entrepreneurs to the community, it is reasonable to believe that their sense of belonging and identification with Fargo-Moorhead would increase as well. Thus, included in the survey were questions measuring Identification and Sense of Place in relation to the F-M area.

Additional questions were added in March 2020 to ask about the impact of COVID-19 on individual's businesses and plans. Finally, there were questions which directly asked participants about their experiences in the program. Each state of the research also included semi-structured interviews for about 20-45 minutes. Most interviews were recorded. All survey questions are provided in Appendix A.

Research Process

Research was conducted between October 2019 and June 2020. Overall, eight of ten participants were interviewed or responded to the surveys. Interviews and network surveys were conducted on seven individuals in the first timeframe and five in the second timeframe. However, only four individuals completed the network survey in both time frames. One of the individuals from the second timeframe did not complete the online questionnaire. Thus, there were only 4 repeated network survey responses and 3 repeated questionnaire survey responses.

The first survey was conducted in-person using a tablet via EgoWeb 2.02 survey. Demographic questions as well as a number of multi-item scales were administered. In addition, a semi-structured interview was conducted in which each respondent was asked a number of questions about their personal relationships related to entrepreneurship in the Fargo-Moorhead area. The second survey included the same set of survey questions and a semi-structured interview.

Having two timeframes, one being collected near the beginning of the cohort program and the other at the end, allows some comparison across time. Specifically, changes in attitudes toward entrepreneurship and changes in social capital were measured. Interviews also revealed some of the positive and negative reactions to the program.

Social Networks

These social relationships are important factors in understanding how participants connect to others over time in the F-M area as they interact within the community. By tracking social behavior, it is possible to make predictions about how well a person is able to access information, provide support to others, and bring resources to bear toward their own goals.

Each individual was asked to name people within the F-M ecosystem as follows:

> *"Think of the people that you know in the Fargo-Moorhead ecosystem community. These could be people you are friends with, or even people you have worked with over the months or weeks as part of your new business or your new business plans."*

Each person listed specific names of individuals within the community. Each respondent then answered specific questions about each of the individuals, such as the nature of their relationship, gender, and role in the community. To capture the nature of each participant's social network activity, four types of social networks were collected: collaboration, friendship, knowledge support, and social support. For each relationship, they were asked to provide a response indicating the strength of the relationship; for example, how often they collaborated or how close they were as friends. For time 1, there were seven respondents (70%); and in time 2 there were five respondents, of which four were from both time periods. It should be noted that all individuals for which two time periods were available grew their networks in size—on average each person added 7.5 additional ties (SD = 1.5; N = 4). Thus, respondents grew their networks over time, nearly doubling their time 1 networks (M = 6.7 SD = 3.8; N = 7). The average number of respondent ties over both time periods was 14.75 (SD = 5.6; N = 4).

Given that each respondent grew their networks, it was important to determine the quality of the relationships within each person's network. For example, adding people to your network who are not close friends, rarely collaborate, and do not provide knowledge or social support is not necessarily

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[2] https://www.qualintitative.com/egoweb/

beneficial. Quality relationships (stronger ties) can provide more resources from which the entrepreneur can call upon as they pursue their goals in the NAE program.

To measure social capital, each individual network response was averaged across the number of ties indicated by each person to give an overall strength of relationship within each category. For example, if a person named five others that they knew in the F-M ecosystem, their overall friendship score would be the average of the strength of ties for those connections, with a maximum of five (very close friends) to a minimum of zero (not friends). Scores were calculated this way for each relationship. This controlled for the number of ties within each time frame and emphasized the quality or strength of ties, rather than the number. Based on this method, higher average scores over time indicate an increase in social capital, which can aid individuals in their entrepreneurial endeavors.

Below are the mean differences between time 1 and time 2 social capital for each respondent for which two surveys were collected (N = 4). Results indicated that in all cases except for social support, NAE cohort members increased their social capital significantly, controlling for the number of ties.

Collaboration

Collaboration was defined as those individuals with which a person has worked with on a project or business-related problem. The following prompt was used when asking about collaboration:

> *"Think about those individuals which you have directly collaborated with over the last few weeks [months] on a work-related project. This could be someone you worked with directly to design or implement a particular product, development of a key idea, provided some key service or support, or even formed a company, etc."*

Individuals increased their collaboration social capital significantly over time. There was a significant increase in collaboration relationship quality comparing time 1 (M = 2.84, SD =.326) to time 2 (M = 5.5, SD = 1.04) conditions; t(4) = 2.84, p = .04 (1-tailed).


Figure 1: Boxplot for collaboration social capital comparing time 1 to time 2.

Friendship

This refers to a person one considers a personal friend. The following prompt was used when asking about friendship:

> *"Think about those individuals over the last few weeks [months] which you consider a close personal friend. There are people which you trust with personal information about yourself, are willing to spend time with outside of work, enjoy being around, and might seek out for social support or personal advice."*

Individuals increased their friendship social capital significantly over time. There was a significant increase in relationship quality comparing time 1 (M = 2.96, SD = .117)) to time 2 (M = 6.13, SD = 1.17) conditions; t (4) = 2.79, p = .03 (1-tailed).
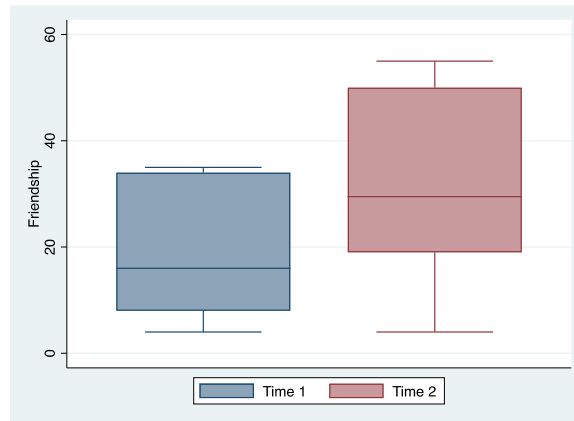
Figure 2: Boxplot for friendship social capital comparing time 1 to time 2.

Knowledge Support

Knowledge support was defined as those individuals to which a person goes to for work-related advice or knowledge to help solve a problem. The following prompt was used when asking about knowledge support:

> *"Think about those individuals which you have gone to for work-related advice or knowledge over the last few weeks [months]. This might be someone which you trust to provide you with reliable information on a project or decision."*

Individuals increased their knowledge social capital significantly over time. There was a significant increase in relationship quality comparing time 1 (M = 2.78, SD = .19) to time 2 (M = 5.91, SD =1.43) conditions; t(4) = 2.34, p = .05 (1-tailed).

Figure 3: Boxplot for knowledge support social capital comparing time 1 to time 2.

Social Support

Social support refers to those people from which the respondent received emotional or cognitive support that was not business-related. That is, not based on business knowledge. The following prompt was used to ask about social support:

> *"Please indicate if this person provided you with social support that was helpful to you as you were working on your business or business idea. Social support could be just talking and listening to you, giving you personal advice, sharing ideas, providing help or other non-technical or non-business-related information."*

Individuals increased their social support significantly over time. There was a marginally significant increase in relationship quality comparing time 1 (M = 2.35, SD =.34) to time 2 (M = 4.68, SD = 1.2) conditions; t(4) = t = 1.99, p = .07 (1-tailed).
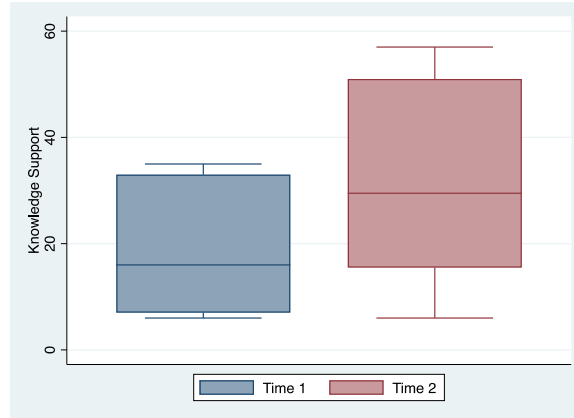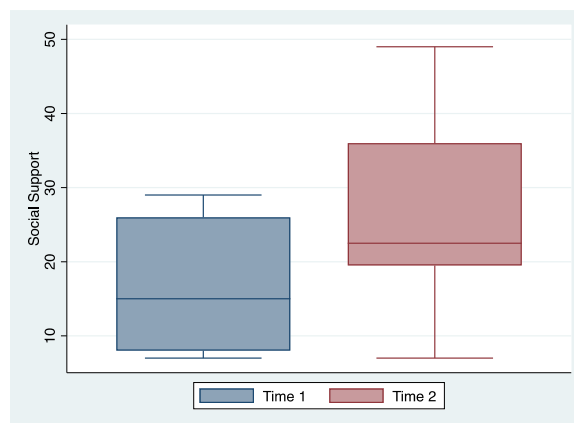

Figure 4: Boxplot for social support social capital comparing time 1 to time 2.

Conclusion

It is clear from the data that those respondents for which there are two time periods showed significant increases in social capital, not only in the number of new ties they created, but also the quality of those ties in providing valuable resources. One possible exception is social support, which showed a marginal significance in change over time. However, given the small sample size, it is reasonable to assume that social support also was positively influenced between time frames. Importantly, social support was the lowest mean social capital, which indicates that potentially these entrepreneurs could be lacking in social support overall, compared to other sources of social capital, at least among the individuals they know in the F-M area. Importantly, individuals' social capital can increase through focused programs which aim at providing individuals access and inclusion to the people and activities within a local startup community.

Entrepreneurial-related Goals and Outcomes

There were numerous outcomes that can be attributed to the NAE program. For example, two businesses received over $5,000 in funding from crowdfunding campaigns. Two participants were also honored with being named "New American Entrepreneurs of the Month" and received a feature article in Fargo Inc! magazine. Three business owners were speakers at 1 Million Cups Fargo; in addition to other examples of networking, personal goal achievement, and other qualitative outcomes which will be discussed more below.

Individual goals

During the first interview as the NAE program began, respondents (N = 7) were asked about their personal or business goals as a participant (see list of goals in Appendix C). Many responses included goals related to learning about or improving business processes (marketing, running a business, growing a business, financial planning, expansion). Most individuals also had goals related to networking and communication, as well as helping the local community of entrepreneurs and the cohort itself. Overall, individual goals were generally quite broad and included both personal and professional goals.

NAE Impact Questions

To broadly measure goal-achievement, the second data collection included a 6-item scale to ask respondents about the efficacy of the NAE program, including general reactions to the program (see Appendix A for list of questions). Each of the six statements reflected an aspect of the effectiveness of the NAE program for individuals' personal goals, and whether they would recommend the program to others. Below are highlights from each of the six questions asked. Note, one respondent in time 2 did not answer these survey questions but did answer the network questions discussed above. Responses to the questions were on a Likert-type scale from strongly agree (7) to strongly disagree (1).

1. ***The NAE program has helped me become a better entrepreneur.*** The mean response for this statement was 6.25 out of 7 (SD = .5, N = 4), indicating that respondents agreed or strongly agreed that the program was beneficial to their entrepreneurial ability.

2. ***During the NAE program, I have met people who have directly helped me as an entrepreneur.*** This statement was used to measure the degree to which participants were able to increase their networking. Reponses were also high, between agree and strongly agree (M = 6.5, SD = .58, N = 4).

3. ***The things I have learned as part of the NAE program have helped me grow my business.*** This statement was used to measure the efficacy of the program instruction to help individuals grow their business. Responses were positive and generally high, ranging from agree to strongly agree (M = 6.25, SD = .95, N = 4). Thus, respondents tended to believe the NAE program was integral to business growth.

4. ***During my time with the NAE program, I was not able to meet my personal goals.*** This statement was used to capture if the program was integral to participants achieving their personal goals. Responses indicated that overall respondents somewhat agreed that the program was not important to meeting their personal goals (M = 4.5, SD = 2.38, N = 4). However, responses were mixed, indicated by the larger standard deviation compared to the other questions.

   Specifically, two respondents agreed and two respondents disagreed with this statement. Thus, the efficacy of achieving one's personal goals was split. Looking closely at the responses and matching them to the goals stated in the first survey, two individuals who had business process goals believed the NAE program was effective, while one individual who had a goal to "help the cohort" did not. The fourth response indicated that the program was not important to them achieving their goals, but they did not participate in the first survey, so their personal goals are unknown. However, based on this limited data, individuals' stated goals help to explain the degree to which they felt the NAE program was integral to meeting their goals. Business-related goals were related to higher scores on this question.

5. ***If it were not for the NAE program, my business would not be where it is today.*** This statement garnered the lowest aggregate response (M = 4.75, SD = 2.21, N = 4). There was a wide range of answers for this question, indicating that some respondents agreed and others disagreed that the program was integral to their business progress. The analysis for the previous question applies here as well. The individuals who responded low on the above question (meeting personal goals) also responded low to this question. Again, the differentiating factor could be the kind of personal goals each individual selected at the beginning of the program as to how effective the program was in attaining those goals. Business-related goals were also related to higher scores on this question.

6. ***I would recommend others like myself participate in the NAE program.*** This statement was asked to gauge how much participants would recommend this program to others. The average score was high between agree and strongly agree (M = 6.5, SD = .58, N = 4). Thus, the individuals who participated in the survey believed others should participate in the NAE program in the future, even for those who did not achieve their personal goals.

Interview responses showed that some participants did achieve some of their goals, while others did not. These were largely based on responses to the question:

> *"Talk about the NAE program—how has it helped your business? Become a better entrepreneur?"*

Multiple respondents in answer to this question mentioned networking and meeting new people, such as other business owners as well as resources providers (e.g., Small Business Development). More directly from the cohort experience participants mentioned learning more about the entrepreneurial process from others – that it can be slow, other people have similar challenges, and patience is necessary, for example one person talked about how they "connected with people with similar goals and vision, and implemented it, introduced new things." One person mentioned that they learned how to overcome problems and find solutions as well as how to give back to the community. From this they were inspired to help others.
One respondent mentioned they had "opened up another community of immigrants who are doing" entrepreneurship. This respondent was able to find an "awesome coach" to help navigate some of the difficulties of fundraising and running a business.

Specific examples of benefits related to some of the stated goals included: learning about digital marketing [from Scott Meyer]; learning about business systems, such as payroll software; business consultations with experts; exposure/networking (1 Million Cups Fargo); seeing/meeting other entrepreneurs; and many mentioned they enjoyed the events they attended (Founders Retreat, 1 Million Cups Fargo, etc.).

Overall, the responses were very positive from each participant that was interviewed in time 2. This will be detailed more in the qualitative research section below.

Sense of Place

Individuals within the F-M area might be more or less embedded within the community which is both a physical setting and human experience and interpretation (Jorgensen & Stedman, 2001). According to Stedman (2003), "It includes a positive emotional bond that develops between people and their environment" (672). This emotional bond might pertain to how a person feels or identifies the region as somewhere they belong, or "fit in." One way of thinking about this is to consider whether a person feels like the region is their "place" or their home or feel attached. To capture this, respondents were asked to complete the 9-item Sense of Place questionnaire at both time periods. Of these two time periods, only three people were included in both time periods. Thus, the results, while significant, should be interpreted with caution. However, individuals "sense of place" or attachment to the F-M ecosystem significantly increased during their time with the NAE program. It should be noted that other possible causes for this increase cannot be ruled out, and it is possible that other factors were directly or indirectly responsible. For example, merely attending events and being involved in social gatherings or being guest speakers can also explain these increases. Nonetheless, the participants who took the survey did have an increase over time from a mean of 4.85 (SD =.93) at time 1 to a mean of 6.18 (SD = 3.8) at time 2; $t(4) = t = 2.43$, $p = .06$.

Figure 5: Boxplot for sense of place comparing time 1 to time 2.

Impact of COVID-19

Like almost all aspects of life, the COVID-19 pandemic was a major interruption to the cohort program during the time of this research. This affected the entrepreneurs, the program, and the data collection for this project. Some of the key features of the program were interrupted by this unprecedented health emergency. For example, for a period of time, there were no face-to-face meetings and few community events were held. The pandemic also had major impact on entrepreneurs directly. At least one cohort member essentially put his business on hold and pursued other employment during the pandemic. Another slowed down fundraising due to a complete shutdown of funding opportunities. All of the individuals interviewed were negatively impacted, but some more than others. However, even businesses which were closed during the lockdown, such as retail stores, provided opportunities for owners to work on online sales and increase their web presence.

A 6-item scale was developed to measure the potential impact of COVID-19 on NAE business. As mentioned above, only four individuals responded to invitations for follow-up interviews after multiple email invitations. This is likely partly due to COVID-19 and the onset of summer. However, based on the average response for the COVID-19 impact scale, the entrepreneurs who responded indicated little impact by the pandemic at the time data was collected.

COVID-19 Impact Scale

The Covid-19 impact scale was devised of six statements (Cronbach's alpha = .81). The Likert-like response scale was from strongly agree (7) to strongly disagree (1); NA was also an option. The prompt read: *Please answer the following questions about how the COVID-19 pandemic has affected your entrepreneurial activity or business* (see Appendix A for all questions).

The average response indicated that respondents somewhat disagreed that the COVID-19 pandemic was disruptive to their business (M= 3.3, SD 1.3, N = 4, Q4 and Q6 reverse coded). Indeed, the answers for question 3 suggested that respondents were uncertain whether their business would

survive or not (e.g., neither agree nor disagree). Answers to question 6 indicated that overall, respondents saw opportunity for growth during the pandemic (M=5.25, SD =1.7).

Qualitative Method

Each participant participated in one or two semi-structured interviews which were designed to elicit information and experiences relating to the NAE program, personal goals, and general information about entrepreneurship. Questions were selected to be broad and to cover a number of categories. Follow-up questions were asked to clarify or expand on areas or ideas during the interview. Interviews typically lasted between 20 to 60 minutes. In all, there were seven interviews in time 1 and four interviews in time 2. Of these, three were in both time periods. For all the responses below, the first and second rounds of interviews are combined into themes, rather than by time. This makes categories and themes clearer and facilitates more overall analysis. By only looking across time, many of the themes would be redundant and less informative.

The questions in the first round of interviews were:

1. *What has your experience been like so far in the NAE program? What benefits have you experienced?*
2. *Can you please briefly describe your goals as part of the New American Entrepreneurs program?*
3. *What do you hope to achieve during your time and what kinds of professional or personal goals have you set for yourself?*

The questions in the second round of interviews were:

1. *How has Covid-19 impacted your business?*
2. *Talk about the NAE program—how has it helped your business??*
3. *How has the NAE program helped you become a better entrepreneur?*
4. *What do you still need?*
5. *What new challenges are you facing?*
6. *What is something you need that you haven't yet found?*

Answers from these interviews were compiled and notes were taken by the author. From here, themes were established based on common answers. Below, the responses are categorized based on themes that recurred in the interview sessions. The responses tended to follow a pattern whereby interests, goals, and benefits could be lumped into two broad categories. First, there is the set of skills, knowledge, or experience that a person might need to have to successfully run a business. These are skills or business-related knowledge that can be transferred through mentors, instructors, or group activities. The second broad category was relational, or social capital related. This set of interests centered around networking, meeting and connecting with new people, finding like-minded others, getting involved in the startup community, and giving back or helping others in the community, especially other new American entrepreneurs. The responses to the interview questions fell naturally into these two categories and emerge as clear-cut interests. However, not all respondents were interested in both of these areas, although most were.

Challenges as a New American Entrepreneur

There were a few major themes that emerged during the interviews. First, many respondents needed help to become more embedded into the community. They had not yet fully been involved in the local startup community and needed ways to begin to interact with others, either with those similar to themselves or those who are more established in the ecosystem. Some suggestions were to integrate mentoring from experts in the area to help with specific needs, such as marketing or finance. Others wanted to be involved in public events, such as 1 Million Cups and potentially have opportunities to speak.

Another key theme was that individuals expressed a need for financing or funding. This came up for those entrepreneurs who were in early-stage startups who required capital to expand or maintain their business. More established retail businesses were not as focused on financing/funding; as cash businesses, they required more marketing or operational help.

A third theme was collaboration. Many respondents expressed a desire for more collaboration within the NAE community—a way to learn and teach each other, learn together, and develop a more supportive group with similar interests and challenges.

Goals Associated with the NAE Program

A full list of all personal and professional goals is listed in Appendix B. However, a few themes emerged from this list.

First, many of the goals related to learning specific skills, such as marketing in digital environments, event planning, better communication, operating a business, or financial and business planning.

Second, goals also included more collaborative or network-focused goals. These included networking in the community, being introduced to other entrepreneurs, interacting, building connections, and even helping others.

Finally, there were goals that were broader and included gaining general information or knowledge about entrepreneurship or general business acumen.

One of the takeaways from these goals is that they were quite diverse, and while some were more clear-cut such as knowledge and information, many were more experiential and relational. Thus, the cohort overall had a diverse set of personal goals and expectations which reflected the diversity of the businesses as well as the maturity, status, and focus of each unique individual.

Benefits from the NAE program

There were many benefits that respondents expressed, and these could be broken down into two main themes as discussed above. First, many found group meetings helpful and were particularly complimentary of the guests who represented specific areas, such as the Small Business Association. Other benefits were directly related to the program facilitators, such as Scott Meyer, who was credited with providing helpful knowledge about marketing and general entrepreneurial know-how.

Most of the benefits respondents associated with the program were social in nature—i.e., social capital related. The list of benefits includes broad outcomes such as increased connections, meeting mentors and like-minded others, and getting invites and opportunities to connect that they otherwise would not have had. Further, a majority of respondents brought up three events that were highlights during the program. First, 1 Million Cups Fargo (and Emerging Prairie generally) was mentioned often as both a great place to meet people in the community and a major opportunity to speak to a large interested audience about their business.

The Founders Retreat was extremely important to those who attended. It was described as "very helpful!" and "a place to learn about challenges and connect with other startups."

Other benefits mentioned were based on community events some entrepreneurs attended, such as "Connect Up Summit," "Social Strategy Group," and "gBETA."

One person mentioned they were able to find an "awesome" coach during the program.

Overall, the benefits associated with skill and knowledge acquisition appear to be significantly smaller than the networking and relational benefits.

Suggestions and Feedback from the NAE program

There were many suggestions pertaining to the NAE program from respondents as well as both positive and negative feedback. These were diverse and touched on the overall purpose of the program to specific elements. First, I will discuss the specific program feedback received from the interviews.

Specific Elements

One respondent mentioned that the leaders were busy, and "not sure how much time [they] [were] able to devote to the program." This person also mentioned that meeting only once a month left little time to make an impact and "thought it should be more hands-on." This was echoed by others who felt the number of sessions was too few over the course of the program. One person mentioned that there was a lot of inconsistency in who attended the sessions, which made it difficult to connect with the other participants. "More sessions would be good—sessions with mentors was good, interactive, but not many of them, only 4 in six months"; "A longer program, or meet more often."

While the information sessions were good and some connections were made, more experts should be brought in with specific knowledge or professional experience. Others wanted to focus more on business introductions during these meetings.

Some of the respondents mentioned that because of the diverse nature of the businesses, not all of the resources, events, and information were helpful. For example, those who are primarily looking for funding and are already well-connected in the community needed different access to resources.

More than one person mentioned that there were industry professionals who were supposed to be involved with the entrepreneurs as mentors. However, the mentors were rarely in contact and participants did not receive much from the experience. One respondent had a different experience. They praised their mentor and credited them for their help and insight.

One respondent thought the program was going to be more of an accelerator. This person also thought that would be a better model and would better meet their needs.

Broader Sentiments

One person said: "It was great—cannot thank them enough for everything!"; "I'm totally willing to sell [the program]. I'm willing to mentor and share [with future participants]."

One person thought that "social impact investing" might be another potential beneficial program: "Challey Institute could look into social impact investing, source these people to match people with money [with] the right funding."

Some ideas about the focus or target group for the NAE program were mixed: "It's been hard to find time to go to the meetings; maybe tailor a bit more or target a niche instead of doing every different kinds of businesses. Not all businesses need the same help."

"[The] Initiative was great. I benefitted from the sessions. I wanted more! It was a good thing. Less involvement than I wanted, or expected, but entrepreneurs need to run their businesses. I would have liked more hands on."

One person mentioned they were able to strengthen existing connections in the community, more than make new connections. Others mentioned the benefits of new connections as benefits, such as: "Connecting with people with similar goals, vision and implemented it, introduced new things."

In the responses, there were a few examples of being exposed to other entrepreneurs doing similar things, and that was a source of inspiration. For example, one person said it was a benefit to "know that everyone has challenges and fears-helping to be more patient"; "[I] want to see results right away, but realized it is a longer process."

NAE Feedback Conclusions

There were many positive outcomes mentioned by the respondents. Mainly, what information was provided through experts or others was helpful during the sponsored sessions. It was limited in terms of content and frequency, however. Some individuals wanted more one-on-one help with professionals and mentors, while others seemed somewhat satisfied.

A very clear message was that the number and frequency of the meetings were too limited. Along with this, some questioned how such a diverse group of businesses can all get resources and information they need from the same sources. The entrepreneurs were in very different industries and at very different stages, making some information helpful to some and not others. In particular, the technology-based start-ups had very different needs than the more traditional retail or social-

services startups. One person very strongly felt that the program should be shaped into more of an accelerator-type program. Everyone, however, thought the program was worthwhile and helpful and would be happy to help future versions of the program.

Effects of COVID-19 on Entrepreneurs

There were a number of challenges mentioned, both personal and business-related. Overall, each person was feeling at the time of the interview that they had lost business and momentum. One person had stopped working on their business altogether, and another didn't know if they would be able to continue. Others were still working on their businesses but did not have a clear sense of what the future would look like.

At the time of the second interview, one person was already staring up their business for customers and starting to regain sales (this was about March/April 2020). Others were still in a holding pattern in June 2020. One person transitioned to a completely different industry by enrolling in a coding academy rather than continue working on their business (at the time of the interview, at least).

Not all the respondents were experiencing a downturn in business. One person mentioned that "It's kinda good, because we have pivoted... trying to stay ahead of it"; "[The] market has changed. People were getting customers, but we are listening to build a community." But they also mentioned that funding had completely dried up and meetings "were nearly impossible now."

Overall, the COVID-19 pandemic was a unique and critical challenge to most entrepreneurs. Some were able to transition or pivot into other things. Most were just waiting to see what happens and hoped to regain some of their momentum once the economic and social implications had become clearer.

Conclusion

Overall, individuals have been pleased with the efforts by the NAE program. There were very clear benefits, most of which were in the area of networking and relationship building. In addition, most of the respondents had their goals and expectations met. However, there were areas that the program could improve; dealing with such a wide range of businesses makes a one-size-fits-all approach difficult. While the community involvement and relationship building were very successful, the content and knowledge provided by the program was somewhat beneficial as well. It just was not as universally needed among the respondents.

There were a number of successful events and activities. Clear highlights were 1 Million Cups Fargo, the work of Scott Meyer, and the other networking events such as the Founders Retreat.

Mentoring was something respondents generally wanted, but it didn't come to fruition for most of them. Generally, this was because the mentors did not stay in contact with the mentees. There was one exception where the mentor-mentee relationship worked very well and the respondent was very satisfied.

Finally, the data from both surveys (T1 and T2) showed a significant increase in overall social capital. This consisted of collaboration, friendship, and knowledge support. Social support also showed a marginally significant improvement. Also, over the time of the study, individuals experienced an increase in "sense of place" or personal attachment to the F-M area. Efforts to introduce entrepreneurs to the community to help them make meaningful connections were highly successful. Many of the respondents also mentioned that others in the cohort were a source of inspiration and support.

In results not presented above, there were no significant changes from T1 to T2 in individuals' feelings about entrepreneurship, entrepreneurial intentions, or their entrepreneurial efficacy. Thus, the program may not have influenced or changed personal opinions or beliefs related to entrepreneurship. This is not too surprising given that each of the individuals was already involved in a startup or well-established small business upon entering the program. Thus, the degree of personal change in terms of beliefs about entrepreneurship and one's ability were minimal.

In its current form, COVID-19 notwithstanding, the NAE program did provide benefits and helped entrepreneurs reach some of their goals. The major outcomes were increased relationships and resources that could be leveraged for the benefit of businesses. This being said, the next question is whether the current format of the program should remain as-is. I believe this depends on the overall purposes and goals the program intends to pursue in the future.

It might be beneficial to adjust the program to cater to a specific type or stage of business and entrepreneur or to provide less focused instruction for the entire cohort. Instead, focus would be on matching participants with the right people or professionals to help them in the community. The main cohort experience can then focus on relationship-building, mutual support, and a shared experience. The meetings should be more frequent and required (to the degree feasible) to ensure everyone participates equally and is aware up-front of the commitment and expectations for the cohort. This will make the group social experience richer and give all involved clear guidelines to follow over the course of the program.

Other possible changes would be to have a longer program where each entrepreneur works with a coach (Scott Meyer or other professionals) one-on-one to create an action plan and to facilitate and implement the plan over the length of the program. However, as the primary source of benefit to the participants, the social networking, group meetings, and community events should remain, and possibly be increased in future versions of the program.

However the program changes or evolves, it is a helpful and meaningful event for new American entrepreneurs to learn, grow, and become more integral to the economic and social fabric of the Fargo-Moorhead entrepreneurial ecosystem.

Finally, programs such as the NAE could easily be replicable in other communities and regions. This program can serve as a model to integrate and support new American entrepreneurs or underrepresented or underserved groups into local entrepreneurial ecosystems. One of the critical resources which a program like this provides is social capital that might otherwise be difficult to obtain without a focused policy-informed program. Communities could adapt these programs to give new entrepreneurs a much-needed support in starting and growing a business and improve the situations for many entrepreneurs who need access to social resources in the startup community.

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Appendix A: Methods and Measures

For each survey, participants were asked to answer a series of questions related to their social network relationships, attitudes, goals, and perceptions. Demographic information was also collected during the initial survey, along with selected personality measures.

The research design is based on a cohort study of 10 individuals. The analysis is largely based on case study and qualitative methods using social network analysis over two waves of data collection combined with a set of covariates measured over time. This research can be classified as a case analysis, and any statistical measures are based on significance in network changes or changes in individual attributes. A qualitative analysis provides the bulk of the analysis by considering individuals' perceived success as a function of changes in attitudes, goals, and networks.

Below are the questions and scales used in the questionnaires. All questions were used in both time periods, unless otherwise stated. Note that for each of the relational measures of social capital, the results are presented above in the report.

Social Network Measures

Friends: Very close, somewhat close, not very close, not friends.

Think about those individuals in the FM area who you consider a personal friend. Close friends are people you trust with personal information about yourself, enjoy being around, and would hang out with outside of work. Somewhat close friends are people you know, talk to, but might not share personal information with. Not close friends are people you know on a first name basis. Please indicate how close your friendship is to each person of if you are not friends.

Collaboration: A lot, some, a little none.

Think about those individuals which you have directly collaborated with over the last year or so on your entrepreneurial or business-related project or idea. This could be someone you worked with directly to design or implement a new product, develop a key idea, provide a key service, or even form a company, startup, etc. A little collaboration might be a single short-term project or one-time event. Some collaboration might be one or two short-term projects or working together few times a year. If you collaborate a lot that might be multiple projects or one project over a period of weeks or months.

Knowledge: A lot, some, a little none.

Please indicate whether this person provided you with information or knowledge that helped you with your business or business idea. This can be technical knowledge about the industry or product, or specific details on how to start a business, and/or run a successful business.

Social Support: A lot, some, a little none.

Please indicate if this person provided you with social support that was helpful to you as you were working on your business or business idea. Social support could be just talking and listening to you, giving you personal advice, sharing ideas, providing help or other non-technical or non-business-related information.

Scales and Other Measures

COVID-19 Impact scale (Time 2, 1 = strongly disagree to 7 = strongly agree)

M = 3.3 (SD = 1.12)

- *I have stopped working on my business.* (M = 2.2, SD = 1.9)
- *I have had to change my business model a lot.* (M = 2.5, SD = 1.7)
- *I am unsure if my business will survive.* (M = 4, SD = 1.6)
- *All in all, not much has changed.* (M = 2.75, SD = 2.17)
- *I have had to furlough or lay off employees.* (M = 3.75, SD = 2.1)
- *I see a lot of opportunity for my business to grow.* (M = 5.25, SD = 1.7)

Sense of Place (Alpha = .85 from 1 = strongly disagree to 7 = strongly agree) (Stedman, 2003)(Stedman, 2003)

The entrepreneurial ecosystem consists of all the people and places and groups which interact together to support entrepreneurs and startups (new businesses). The statements below are about your personal feelings about this ecosystem, or startup community. There are no wrong answers, so please be as honest as you can.

Please indicate how much you agree or disagree with the following statements about the Fargo-Moorhead Entrepreneurial Ecosystem, from agree to disagree.

- *I feel that I can really be myself here.*
- *I really miss it when I am away too long.*
- *I feel happiest when I am here.*
- *It is the best place to do the things I value.*
- *It is my favorite place to be.*
- *It reflects the type of person I am.*
- *For things I value the most, no other place can compare.*
- *Everything about it is a reflection of me.*
- *As far as I am concerned, there are better places to be.*

NAE Impact Scale (Time 2, 1 = strongly disagree to 7 = strongly agree)

- *The NAE program has helped me become a better entrepreneur.* (M = 6.25, SD = .5)
- *During the NAE program, I have met people who have directly helped me as an entrepreneur.* (M = 6.5, SD = .58)
- *The things I have learned as part of the NAE program have helped me grow my business.* (M = 6.25, SD = .95)
- *During my time with the NAE program, I was not able to meet my personal goals.* (M = 4.5, SD = 2.38)
- *If it were not for the NAE program, my business would not be where it is today.* (M = 4.75, SD = 2.21)
- *I would recommend others like myself participate in the NAE program.* (M = 6.5, SD = .58)

Appendix B: Goals

Goals as stated by NAE program respondents at time 1:

- *Learn more about marketing*
- *Network with others in the community working on their startups*
- *My goal is to help others in the cohort since I have been working with them*
- *Get more information and introduction to entrepreneurs in FM area*
- *Learn from instructors*
- *Increase current business*
- *start a new business*
- *Interactions*
- *Communication*
- *Connected with others who have the same passion*
- *Learn how to find investor, where to go for founds*
- *Helping my community*
- *Learning the basics of running a business*
- *Networking*
- *Growing my business*
- *Helping others learn from my success or failures*
- *Fundraising*
- *Financial planning*
- *Business planning*
- *Networking*
- *Event planning*
- *Business expansion*
- *To learn more about entrepreneurship and grow my business*
- *Build connections in community*
- *Learn more about digital marketing*