



ACC MEMBER:

CTEK Venture Centers

ORGANIZATION TYPE:

Service provider to community venture centers and entrepreneurs

WHAT IT DOES:

Connects innovative entrepreneurs with a network of expertise, resources, and capital sources to grow their companies into profitable and sustainable businesses.

EVENTS:

Entrepreneur's Ball
State of Capital
Brown Bag Seminars
Colorado Entrepreneurship Competition

WEBSITES:

www.ctek.biz
www.ctekangels.biz

What Is Entrepreneurialism?

Very simply, it is the energy and desire to build successful, sustainable businesses and to continually seek ways to improve and change as conditions change.

How Does Entrepreneurialism Affect Colorado?

According to a report published by the SBA Office of Advocacy and the Edward Lowe Foundation, "innovation is a necessary but insufficient condition for regional economic growth...commercializing activities of local entrepreneurs are necessary to convert a region's innovation assets into long-term economic gain."

- Based on multifaceted measures of innovation and entrepreneurship, the study ranked Fort Collins as the number one innovative-entrepreneurial regions in the U.S.
- Denver, Colorado Springs, and Glenwood Springs ranked 6, 17, and 18 respectively.
- Glenwood Springs ranked as the nation's most entrepreneurial region.

During the economic downturn of 2001-02, companies with fewer than 20 employees gained 13,690 jobs, while companies with more than 500 employees lost 57,627 jobs.

Who Are Colorado's Entrepreneurs?

- There were nearly 494,000 small businesses in Colorado in 2004.
- Of the 146,400 businesses with employees, 98% were small businesses.
- Large companies can be entrepreneurs, too: Colorado companies frequently partner with local universities for scientific research and technology transfer.
- CTEK and other organizations provide mentorship by experienced entrepreneurs, as well as helping start-ups secure various means of funding.

What Conditions Foster Entrepreneurialism?

In the most innovative/entrepreneurial regions in 2004,

- 19.5% of residents had college degrees, vs. 13.7% in the least innovative/entrepreneurial regions.

Additionally,

- companies spent 54% more on R&D.
- companies gained 67% more patents per labor force participant.
- there were 65% more high-tech establishments as compared to the least innovative/entrepreneurial regions.