

America's entrepreneurs don't ask for much. They embrace the future by building it themselves, working toward goals with the spirit and drive to overcome every hurdle in their paths.

But too often and for too long, America's policymakers have taken that spirit and drive for granted. Being "pro-business" has come to represent favoring big business in today's politics. And when government does act to help American enterprise, support is heavily skewed toward established businesses — not scrappy and striving new business owners and entrepreneurs. This is despite the fact that new businesses created by entrepreneurs are the primary source of almost all net new jobs.<sup>1</sup>

Making it easier for everyday Americans to start their own businesses is essential for creating economic growth that works for everyone. After all, this is what the American Dream is all about: the belief that anyone, regardless of who they are or where they are from, has the opportunity to make a better life. Unless leaders move quickly to reduce unnecessary barriers and expand the circle of American entrepreneurs, the United States will no longer be the most innovative nation with the most dynamic economy on Earth.

America's New Business Plan puts the ambitions and can-do spirit of everyday Americans first through a four-part entrepreneurship plan that ensures anyone with an idea has access to the opportunity, funding, knowledge, and support to turn it into a reality.

### **Opportunity: A Level Playing Field and Less Red Tape**

When it comes to starting a business, entrepreneurs need a level playing field to compete with established businesses, which have better access to policymakers. Among other things, this means economic development efforts should support local business owners and not just offer incentives to attract outside businesses. Policymakers should prioritize the development of supportive ecosystems that help everyday Americans start businesses, and they should cut red tape that holds people back.

#### **What can government do?**

- ★ **Create** an Entrepreneurship Impact Statement
- ★ **Streamline** the process of starting a business
- ★ **Unleash** the job-creating power of immigrant entrepreneurs
- ★ **Rein** in occupational licensing

## Funding: Equal Access to the Right Kind of Capital Everywhere

Entrepreneurs continually emphasize the need for access to capital, including patient capital and other innovative models that give them an opportunity to get their businesses off the ground. These funding streams must extend beyond the coasts and reach deep into the heart of America to serve communities that lack access to capital and populations that are underrepresented as entrepreneurs.

### What can government do?

- ★ **Make** a national commitment to expanding access to capital for all entrepreneurs
- ★ **Develop** state and local Entrepreneurial Capital Catalyst Grants
- ★ **Unleash** online tools to drive alternative funding opportunities into the Heartland

## Knowledge: The Know-How to Start a Business

Starting a business is a courageous act, and far too many entrepreneurs take that risk without really knowing where to begin or understanding the requirements and barriers that come with turning an idea into reality. Policymakers can help by supporting policies that connect entrepreneurs to those who can show them the ropes and programs that teach entrepreneurs the skills needed to successfully launch a business. Policymakers can ensure a strong current of new entrepreneurs and their employees by embedding real world learning in classrooms — sharpening workplace skills such as communication, problem-solving, judgement, and decision-making.

### What can government do?

- ★ **Develop** inclusive entrepreneur support mechanisms
- ★ **Integrate** entrepreneurship into K-16 education
- ★ **Create** an Entrepreneurship Corps, or “E-Corps”
- ★ **Foster** pro-entrepreneur workforce education and training programs

## Support: The Ability for All to Take Risks

Becoming an entrepreneur means leaving behind the stability of a traditional job, and with it, benefits such as health care and retirement savings. Most importantly, it often means forgoing a stable salary — a daunting proposition for anyone, but especially for the many Americans living paycheck to paycheck or with little savings. Policymakers must act to ensure the next generation of entrepreneurs is not locked out of opportunities to improve their economic situations by addressing Americans’ real financial concerns that limit risk-taking.

### What can government do?

- ★ **Provide** health care options for early-stage entrepreneurs
- ★ **Enable** reach-back contributions to retirement savings plans
- ★ **Provide** entrepreneurs relief from student loan debt

1. John Haltiwanger, Ron S. Jarmin, and Javier Miranda. “Who Creates Jobs? Small Versus Large Versus Young.” *The Review of Economics and Statistics*, 95, no. 2 (May 2013): 347-361.