

CHALLENGES AND OPPORTUNITIES FOR MICROPOLITAN FIRMS

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Studying Micropolitan Areas

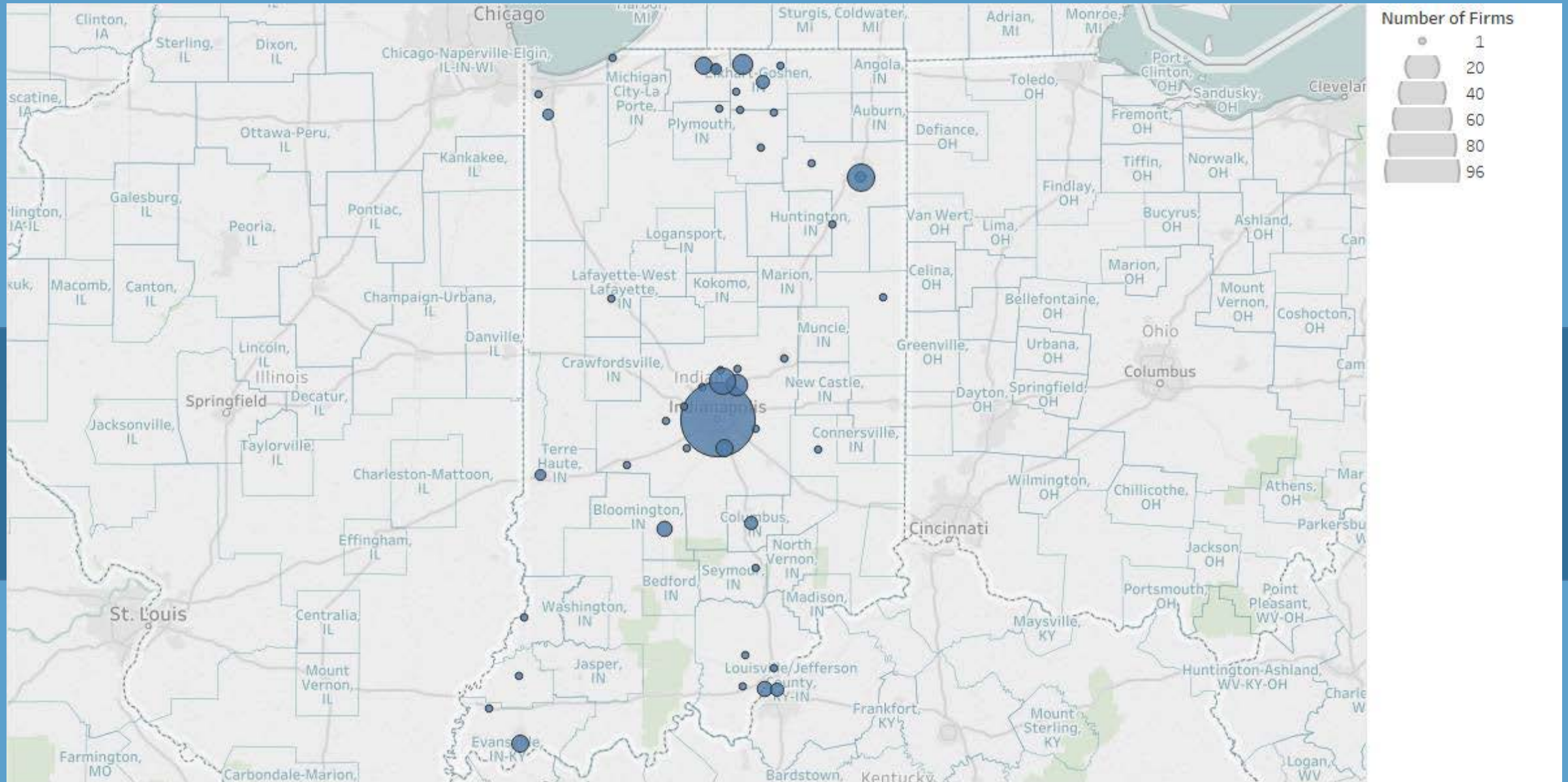
- Organizing principal: Studying a region by studying constituent firms
- NC Investment Forum
 - Private, growth oriented firms though out North Carolina
- Forgotten Firms
- Data Source: INC 5000
 - Annual ranking of high growth firms
 - Self reported data
 - Analyze firms on the list from 2011 – 2017

INC 5000 Firms, By State, Normalized by Population

State	Inc. 5000 High-Growth Firms	Population	Firms per 1m Pop
District of Columbia	255	611,713	416.9
Virginia	1594	8,031,568	198.5
Utah	522	2,784,638	187.5
Colorado	670	5,047,432	132.7
Massachusetts	861	6,568,308	131.1
Maryland	709	5,781,212	122.6
Georgia	1114	9,727,349	114.5
California	3710	37,361,806	99.3
Washington	641	6,743,294	95.1
Delaware	84	900,938	93.2
Illinois	1184	12,823,480	92.3
New Jersey	794	8,800,343	90.2
Florida	1706	18,983,939	89.9
Minnesota	474	5,320,228	89.1
Arizona	555	6,432,386	86.3
New Hampshire	113	1,317,756	85.8
New York	1610	19,429,565	82.9
Texas	2080	25,304,471	82.2

State	Inc. 5000 High-Growth Entries	Population	Density (Entries per 1m Pop.)
Colorado	670	5,047,432	132.7
Minnesota	474	5,320,228	89.1
Wisconsin	265	5,689,025	46.6
Maryland	709	5,781,212	122.6
Missouri	328	5,989,030	54.8
Tennessee	426	6,354,449	67.0
Arizona	555	6,432,386	86.3
Indiana	345	6,486,271	53.2
Massachusetts	861	6,568,308	131.1
Washington	641	6,743,294	95.1
Virginia	1594	8,031,568	198.5
New Jersey	794	8,800,343	90.2
North Carolina	707	9,548,360	74.0
Georgia	1114	9,727,349	114.5
Michigan	583	9,908,806	58.8

Inc. 5000 Fastest-Growing Private Companies, By City, Indiana, 2011-2017



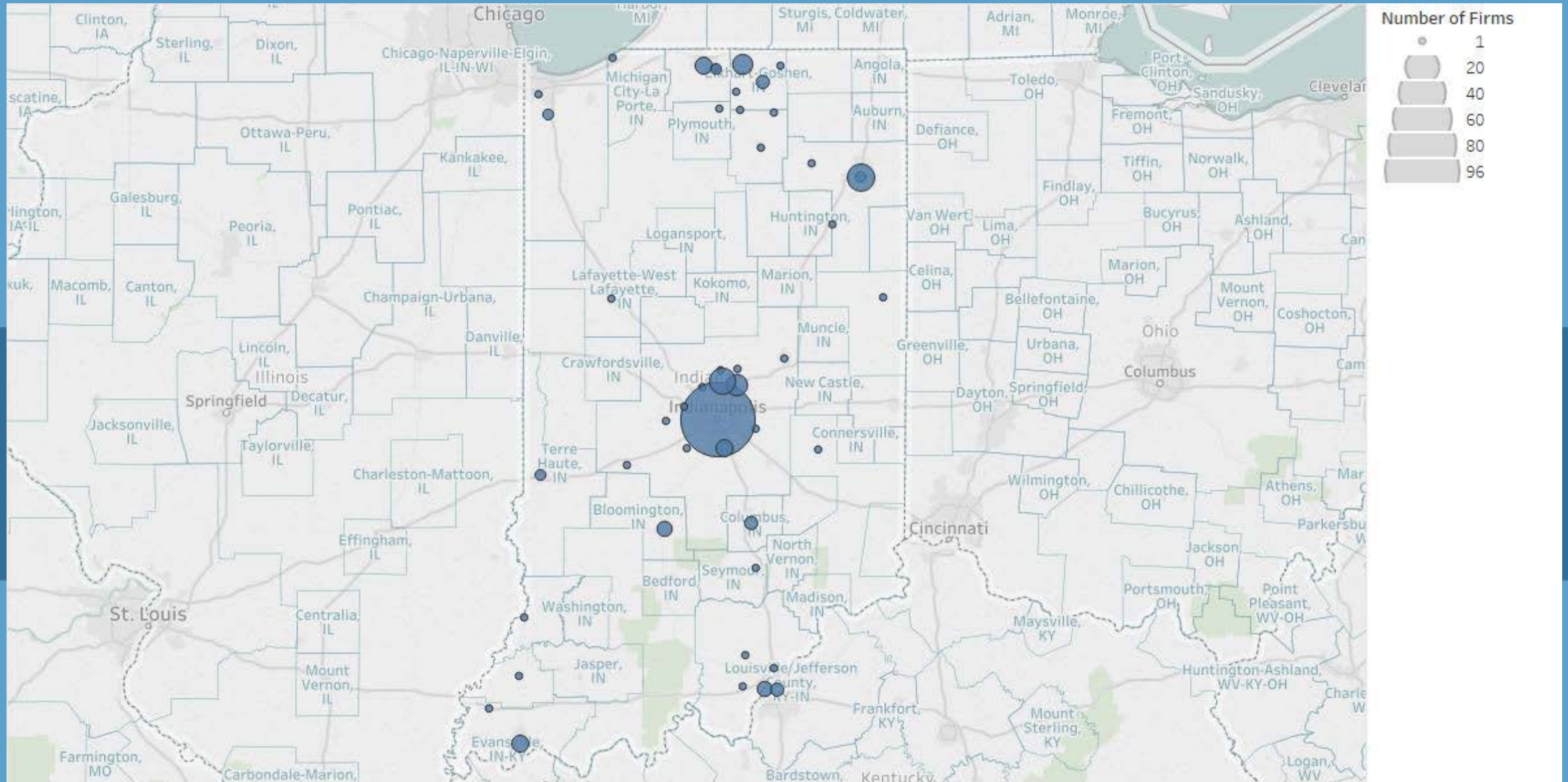
Places with Growth Firms:

Statewide 345 Firms with 53.2 per 1K population

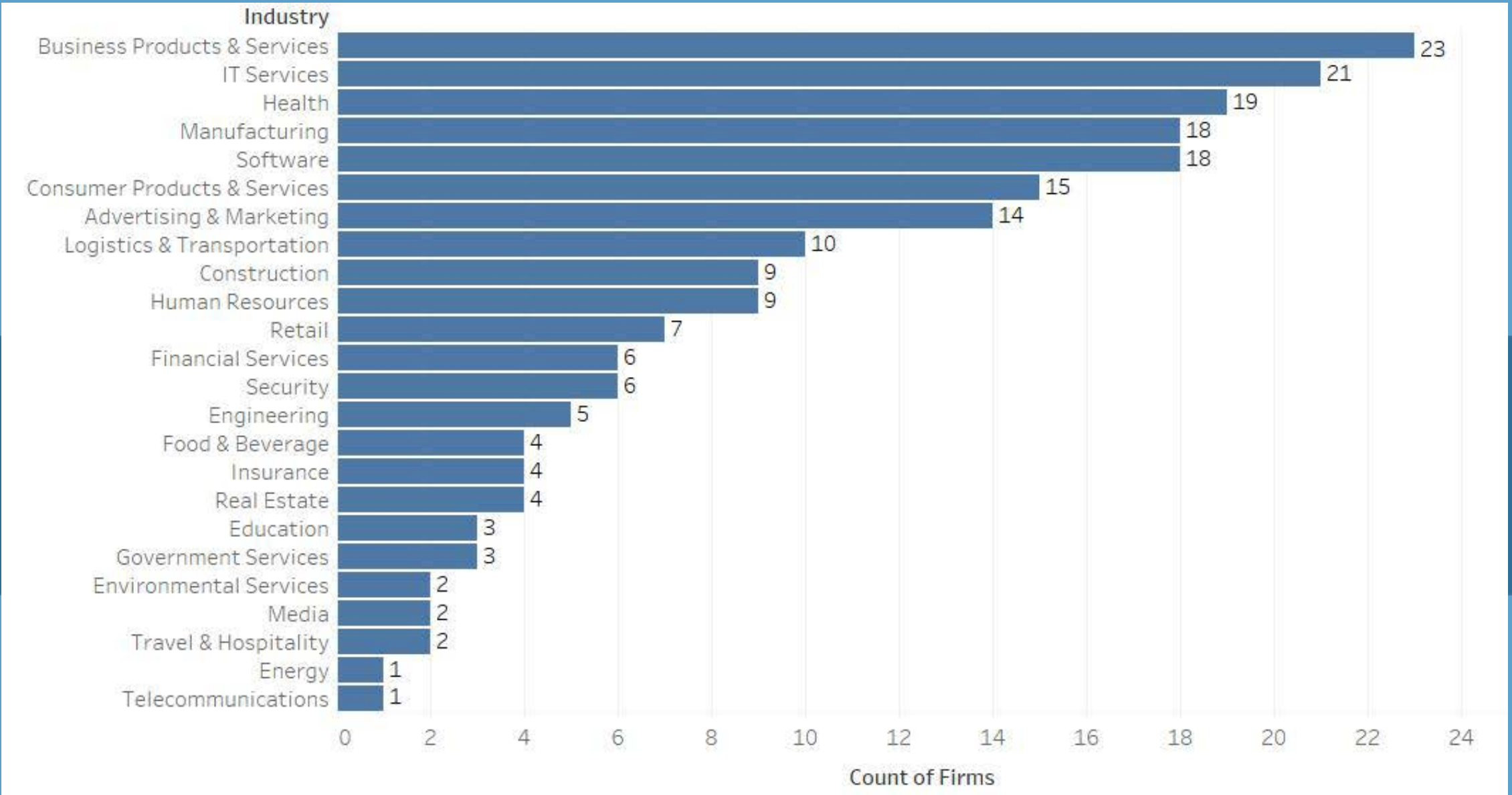
		Number of Firms	Per 1K Population
Chicago	Large	1,121	118.5
Indianapolis	Large	211	111.4
Columbus	Small	8	103.7
Elkhart-Goshen	Small	16	80.8
Marion	Micro	5	71.3
Fort Wayne	Medium	28	66.9
South Bend-Mishawaka	Medium	19	59.5

		Number of Firms	Per 1K Population
Bloomington	Small	8	50.1
Michigan City-La Porte	Small	5	44.9
Terre Haute	Small	5	29.0
Warsaw	Micro	2	25.9
Evansville	Medium	8	25.6
Lafayette-W. Lafayette	Small	4	19.4

Inc. 5000 Fastest-Growing Private Companies, By City, Indiana, 2011-2017



Indiana Micropolitan 5000 Fastest-Growing Private Companies, By Industry, Indiana, 2011-2017



CHALLENGES AND OPPORTUNITIES

- Who are the firms with potential?
- What do firms need?
- Capital
 - Expansion funding/ bridge loans
 - Local banking relationships
- Talent?

Small Towns, Big Ideas

- Homegrown Solutions – webtool to stimulate ideas or inspire small towns to keep their economy healthy through their unique assets



Additional Resources

- Hathaway, Ian. 2018, High-growth firms and cities in the US: An analysis of the Inc. 5000, Brookings Institution
- North Carolina Investment Forum (NCIF)
- Innovative Data for Economic Analysis (IDEA) workshop
 - Sophia Antipolis – May 24 – 25, 2018
 - Washington, DC – May 2019

Thank you!

