

## TUESDAYS IN ALMONT

Nonprofit Networking Meetings for the Gunnison Valley

### “Thinking Like An Entrepreneur”

December 9, 2014

Presenter: Delaney Keating

#### Key Takeaways

Summarized by Maryo Ewell

1. These days, it is of great value to “think like an entrepreneur” and to nurture this thinking throughout an organization. It will help you take your programs and services to important new heights, but will also open the door to:
  - a. New partnerships.
  - b. New board members – especially young people.
  - c. Money. The “rule of thumb” that’s emerging these days is that you should have diverse income streams and aim to raise 30% or more of your funds from earned income (beyond ticket sales and memberships)...because grants are more scarce.
  - d. Money...because funders want increasingly to invest in a winner organization that is sustainable, and innovative and diverse funding streams are one hallmark of such organizations. *Example: organizations developing buildings are considering putting their programs upstairs, with retail space on the 1st floor to generate regular income.*
  - e. Money...because funders want to invest in winners, and are thinking of new ways of doing so besides just grants for programs. *Example: The Doris Duke Charitable Trust was considering grants to organizations that would equal the size of their cash reserves.*
2. An entrepreneur is always challenging the status quo, asking “why” and “what if.”
3. An entrepreneur creates a culture of challenge within the organization.
4. An entrepreneur who’s the head of the organization deliberately identifies staff and board who are not like him or her, values the differences, and cultivates letting that person run with their skills, recognizing that it’s the team that will get things done, not the individual.
5. An entrepreneur is proactive in molding their world.
6. An entrepreneurial organization will be constantly aware of assets that they have that can help generate income. *Example: Consider the Gunnison Arts Center. Its assets that could generate income might include: a relatively unused courtyard (contract it out to a beer garden entrepreneur in summer?); a liquor license (rent facility to organizations that don’t have one to host their events including the cost of the GAC staff who must be there?); presence on US 50 (transportation corridor enhancement funds exist); access to artists (fee for finding artists to create sculptures for business’ night of lights display?).*
7. Entrepreneurs redefine their niche. *Example 1: Delaney Keating’s RoShamBo business (which she purchased as a printing business) continued to do printing – but so much more – by repositioning itself as a “facilitator of ideas.” Example 2: A consultant friend tells the story of Penn Central Railroad which went out of business because when the railroad industry faltered “It thought of itself as a railroad, rather than an enterprise in the transportation business.”*