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Goal: 1,200 new Detroit-area businesses in 3 years

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DETROIT

Who wants to be an entrepreneur?

The Kansas City, Mo.-based Kauffman Foundation has launched a \$9.25 million initiative to find 800 Detroit-area people this year with the ideas, talent and drive to start businesses that could help the nation's struggling auto capital develop a new economic base.

A "cattle call" for hopefuls is set for Aug. 18. It's the third and final session in the first year of Detroit's FastTrac to the Future program.

"This program has the potential to create thousands of jobs, spur growth of small businesses, help auto suppliers diversify and make sure minority businesses fully participate in the new green economy," White House auto recovery czar Ed Montgomery said in a statement when the program was launched.

Kauffman spearheaded a similar program in New York City in January. The Detroit-area program, launched in June, offers entrepreneurial training and is scaled to the area's huge economic challenges, said program organizer Judy Johncox, director of business services for Wayne State University's TechTown business incubator.

Michigan has the nation's highest unemployment rate, at 15.2 percent, and has hundreds of thousands of laid-off workers looking for a way back into the work force.

"We really need to reach for the stars here in Detroit and give people some opportunity," Johncox said.

A big problem Michigan faces in overhauling its economy is a mismatch between people with ideas and skills and those who know how to put them into effect, experts say.

"What we need is the management talent," said Stephen Forrest, the University of Michigan's vice president for research.

FastTrac to the Future set out to attract 1,500 Detroit-area residents with ideas for businesses, said TechTown spokeswoman Allison Lumb. The June and July sessions "were completely booked," and 900 people have signed up for next week's finale.

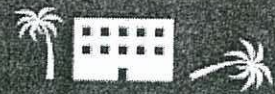
Five hundred of those who attended the first two events already have started entrepreneurship-training programs.

The businesses they plan, and the degree of help they need, vary widely, Johncox said.

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"They really run the gamut from a small lifestyle company that is going to provide some service in the community to high-tech startups," she said. "It can be a small idea. It can be a huge idea."

By year's end, the Detroit FastTrac program seeks to pick 800 people to help, with the hope that 400 will end up starting businesses.

"The overall goal is to create 1,200 companies over the next three years," Lumb said.

FastTrac is part of Kauffman's New Economy Initiative, aimed at helping "communities in southeast Michigan make fundamentally important changes" to revive the economy, foundation Chief Executive Carl Schramm said in a statement.

On the Net:

<http://www.wayne.edu/fasttrac>

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