

ENTREPRENEUR-IN-RESIDENCE PROJECT

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House Bill 4998

Sponsor: Rep. Wayne Schmidt

Committee: Commerce

Complete to 2-4-14

A SUMMARY OF HOUSE BILL 4998 AS INTRODUCED 9-24-13

The bill would create a new program within the Michigan Strategic Fund known as the entrepreneur-in-residence project. Under this program, the president of the MSF could appoint up to 10 entrepreneurs-in-residence; such an individual would become a full-time employee of the MSF for up to two years and would report directly to the MSF president. The aims of the project would include:

- Improving outreach by state government to the private sector.
- Strengthening coordination and interaction between state government and the private sector on issues relevant to entrepreneurs and small business concerns.
- Making state government economic development programs and incentives simpler and easier to access, more efficient, and more responsive to the needs of entrepreneurs and small business concerns.

All departments and agencies would be required to cooperate with the Strategic Fund and any entrepreneur-in-residence as necessary to facilitate the project.

Qualifications of Entrepreneurs-in-Residence

The president of the MSF would appoint entrepreneurs-in-residence based on the following qualifications:

- Success in their fields of endeavor.
- Demonstrated success in working with entrepreneurs and small business concerns.
- Success in developing, inventing, or creating a product and bringing it to the marketplace.

No appointments would be made after September 30, 2016.

Duties

The duties of an entrepreneur-in-residence would include:

- Assisting the Strategic Fund in improving outreach to small business concerns and entrepreneurs.
- Identifying any inefficient or duplicative economic development programs, including those implemented by local units of government.

- Facilitating meetings and forums to educate small business concerns and entrepreneurs on state and local economic development programs and incentives.
- Facilitating in-service sessions with employees of the Strategic Fund or other state and local departments and agencies on issues of interest to entrepreneurs and small business concerns.
- Providing mentorship and technical assistance to small business concerns and entrepreneurs to aid in access to or participation in state and local economic development programs and incentives.

Informal Work Group

The MSF president could establish an informal work group of entrepreneurs-in-residence to discuss best practices, experiences, obstacles, opportunities, and recommendations.

FISCAL IMPACT:

House Bill 4998 will impose certain annual costs on the Michigan Strategic Fund. The bill would allow the president of the Michigan Strategic Fund to appoint up to 10 entrepreneurs-in-residence for up to two years. The entrepreneur-in-residence would be a full-time employee of the Michigan Strategic Fund. The costs to the Michigan Strategic Fund would include the salaries and benefits of the entrepreneurs-in-residence along with any additional administrative costs associated with the program. Costs associated with administration, salaries, and benefits are currently unknown. Additionally, a funding source to support program costs has not been identified.

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