



2024-2028 Yukon Kuskokwim Comprehensive Economic Development Strategy

Business Development & Entrepreneurship Summary: Work Session Draft – February 2024

Where We Are Today	What data indicators can we monitor to track progress? Where do we want to be in 5 years?	Where We Aim to Be in 2028
227 businesses	Locally Owned Businesses: Number of businesses owned and operated in the YK region. ¹	250 businesses
265 jobs lost in 2021	Jobs Created: Number of jobs created from new/expanded establishments (founded in the last 3 years) minus jobs from closing establishments in the YK.	100 jobs gained
744 self-employed individuals	Self-Employed Individuals: Number of self-employed individuals in the YK, based on nonemployer statistics that count businesses with no employees	[#] self-employed individuals

Sources: ¹[Bureau of Labor Statistics Quarterly Census of Employment and Wages](#) | ²[U.S. Census Bureau Business Dynamics Statistics \(BDS\) Explorer](#) | ³[United States Census Bureau](#)

Business Development & Entrepreneurship Objectives *(adapted from previous CEDS)*

1. Build interest, investment in, and capacity for locally owned, operated, and innovative businesses.
2. Encourage larger scale, “anchor” economic development projects with potential to generate revenue, increase wealth and create employment opportunities across the YK region.

Business Development & Entrepreneurship Strategic Direction: Potential Strategies and Actions

Proposed Strategy A: Invest in business generation and entrepreneurship through supportive education, training opportunities and funding.

1. Distribute resource guides and offer companion trainings (e.g., The University of Alaska Center for Economic Development’s Rural Entrepreneurs handbook series) that detail potential processes and resources for anyone interested in starting a local business.
2. Expand the Small Business Development “Best in the West” competitions with mentorship opportunities and increased funding for winners.
3. Develop training program(s) in partnership with school districts related to all facets of business (e.g., business development, accounting, payroll and labor laws, how to research laws and regulations, service or product development, how to add value, market/advertise, customer service, how to sell and transport goods).
4. Invest in micro-lending opportunities for start-ups, entrepreneurs, commercial fishers, and small business owners.

Proposed Strategy B: Strengthen operating business’ success and sustainability.

5. Research the value of reestablishing a regional Chamber of Commerce or YK Business Alliance.
6. Explore feasibility of creating a village corporation consortium/investment pool.

Other Potential Actions

7. Grow and support local guides and outfitters.
8. Support and increase the retail sector in the region.
9. Establish a visitor center at the Bethel airport.

Guiding Questions for YK CEDS Work Session Breakouts

1. What strategies or actions are missing?
2. Which strategies and actions are the most important to achieve first and over the next five years?
3. How can we collaborate to make progress?

Other Relevant Resources and Potential Funding Sources

Relevant Resources and Funding Sources

- Steps to Success for Rural Entrepreneurs - Rural Handbook Series. Developed by the University of Alaska Center for Economic Development with support from the Economic Development Administration. Available [here](#).
- Workshops, tools, and one-on-one business advising. Alaska Small Business Development Center. Available [here](#).

Strengths and Opportunities

Internal and external factors that contribute to our success in this focus area

- Best in the West competition.
- Improved access to online training and resources as connectivity improves.
- Statewide organizations such as the Alaska Small Business Development Center and the University of Alaska Center for Economic Development provide free resources, tools, trainings, and one-on-one support to entrepreneurs and small businesses.

Weaknesses and Threats

Internal and external factors that are barriers to our success in this focus area

- Tourism has come to a standstill for the region, resulting in significant financial loss, including to fish and big game guiding.
- Private employers struggle to recruit and retain employees. Tribes offer higher wages, making it difficult for private employers to compete.
- Limited access to financing.