



## Entrepreneurial Ecosystem, MC NEXT will impact our economy and support our entrepreneurs.

**WHAT MC NEXT**, created by the McHenry County Economic Development Foundation, is an entrepreneurial development program to ensure the next generation of entrepreneurs are located and nurtured in McHenry County.

**WHY** Our current business base was started several generations ago by entrepreneurs who took a leap of faith and created many of the exceptional businesses we have today. In addition to the obvious benefits of such a program, there are many indirect benefits:

- building a broader base of industries and businesses;
- creating a talent pool for recruiting to the existing business community;
- increasing the tax base and lower the individual tax burden;
- creating a greater sense of community for residents because businesses located locally reduce commuter times;
- raising the visibility of McHenry County as a center of innovation and small business success;
- and positively contributing to the quality of life in McHenry County.

**HOW** It will provide a base to combine resources and support services while knitting together a large group of existing businesses that can help elevate the success of the entrepreneur and provide answers to some of the common startup problems which, in the entrepreneurial life cycle is the first three years or *startup* period. We will provide the support needed to help accelerate and scale a startup into a sustainable growing business including:

- Teaching basic business practices
- Developing working prototypes
- Finding mentors and advisors
- Providing access to capital (while the first phase of development funding is usually from friends and family, the second phase of finance is almost always Angel investment or strategic partner companies)
- Creating a production pipeline where engineering and design shops who can help with prototypes and product development
- Assisting with business plans
- Facilitating distribution channels
- Finding seasoned mentors

**MC NEXT** will be similar to entrepreneurial programs across the country which have successfully generated thousands of jobs...and impacted economies. The MCED FOUNDATION will bring that model of success to McHenry County through **MC NEXT**.

MC NEXT  
will help  
drive  
the future  
of  
McHenry  
County's  
economic  
success