

# Hamilton County, Indiana: Small Business & Entrepreneurship Climate Analysis

## Evaluating the Ecosystem for Businesses with <\$10M Revenue and 5–20 Employees

**Date:** February 25, 2026 **Data Sources:** Lightcast/Emsi workforce data, Hamilton County Community Foundation Needs Assessment, Hamilton County Talent Insights 2030, Central Indiana CEDS (2022), Innovation Development District legislation, branded site selection reports, Kauffman Foundation frameworks, and current web research on state and regional programs.

### PART I: EVALUATION METHODOLOGY

#### Recommended Framework: Adapted Kauffman Ecosystem Indicators

The most widely validated U.S. methodology for evaluating a county's entrepreneurial climate is the **Kauffman Foundation's Entrepreneurial Ecosystem Framework** (Stangler & Bell-Masterson, 2015), which measures ecosystem vibrancy across **four pillars and twelve indicators**. For Hamilton County's specific context — evaluating conditions for businesses with <\$10M/year revenue and 5–20 employees — we adapt this framework with supplemental small-business-specific dimensions.

#### The Four Pillars

Pillar	What It Measures	Key Indicators
<b>1. DENSITY</b>	Concentration of entrepreneurial activity	New/young firm density, share of employment in new/young firms, high-tech firm density
<b>2. FLUIDITY</b>	Dynamism and talent flow	Population flux, labor market reallocation rate, number of high-growth firms
<b>3. CONNECTIVITY</b>	Networks and mentorship infrastructure	Program connectivity (accelerators, incubators, mentorship), spinoff rates, dealmaker networks (angel investors, VCs, CDFI lenders)
<b>4. DIVERSITY</b>	Breadth and inclusivity of the ecosystem	Economic diversification, immigration/in-migration, income mobility, minority/women business ownership rates

#### Supplemental Dimensions for Sub-\$10M / 5–20 Employee Businesses

The Kauffman framework primarily measures metro-level ecosystems. For county-level evaluation of small employers specifically, we add five operational dimensions:

Dimension	Relevance to 5–20 Employee Firms
<b>5. ACCESS TO CAPITAL</b>	Microloans (\$1K–\$250K), SBA lending, seed funds, angel networks, CDFIs

<b>6. WORKFORCE PIPELINE</b>	Availability of mid-skill talent, training grant access, apprenticeship programs
<b>7. COST STRUCTURE</b>	Commercial real estate, cost of living, tax burden, regulatory complexity
<b>8. SUPPORT INFRASTRUCTURE</b>	SBDCs, SCORE mentoring, incubators/accelerators, coworking, industry-specific programs
<b>9. QUALITY OF PLACE</b>	Housing affordability for employees, childcare access, transportation, broadband

This **9-dimension framework** provides a comprehensive lens for evaluating Hamilton County's readiness to attract, grow, and retain small businesses.

## PART II: HAMILTON COUNTY CURRENT STATE ASSESSMENT

### Pillar 1: DENSITY — STRONG

Hamilton County demonstrates strong entrepreneurial density fundamentals:

- **Population:** 1,895,192 (MSA) with labor force of 1,015,191
- **Population growth:** +3% (2020–2025), projected +4% through 2029
- **Chief Executive positions grew 41%** from 2019–2024, indicating robust business formation
- **Software developers:** 6,658 jobs — a 12x larger pool than comparable markets
- **Engineers:** 10,647 jobs — 3.5x larger than comparable markets
- **16,000 job openings per month** averaged over a 12-month period
- **\$5 billion in economic investment** pipeline across Carmel, Fishers, Noblesville, and Westfield
- Projected to exceed **400,000 residents and 200,000 jobs by 2030**

**Assessment:** Hamilton County's firm density and growth trajectory are among the strongest of any suburban county in the Midwest.

### Pillar 2: FLUIDITY — STRONG

- **Labor force participation:** 71% (vs. 64% statewide)
- **Unemployment:** 3% (vs. 4.5% statewide)
- **Population growth rate:** ~6% annualized over 12 years
- **Work-from-home rate:** 9.0% (vs. 3.5% in Marion County) — indicating significant remote worker talent pool
- **1,427 resident tech workers** employed by out-of-state companies
- **Educational attainment:** 60%+ of residents 25+ hold bachelor's degree or higher (2x Indiana's 28% rate)
- **Industrial Production Manager growth:** +50% (2020–2025)

**Assessment:** High labor mobility, talent in-migration, and remote work dynamics create a fluid labor market. However, a critical **skills mismatch** exists: most job postings require only a high school diploma while most residents hold bachelor's degrees, meaning highly skilled residents commute out of county for work.

### Pillar 3: CONNECTIVITY — MODERATE / GAP AREA

**What Exists in Hamilton County:**

- **Launch Fishers** — 52,000 sq ft coworking space (500+ members), the flagship entrepreneurial hub; originated with \$350K city investment in 2012
- **Indiana IoT Lab (Fishers)** — 24,562 sq ft innovation lab for IoT, edge computing, and hardware startups; memberships from \$1,000/year
- **Hub & Spoke (Fishers)** — 94,000 sq ft mixed-use facility with coworking, makerspace, and design center
- **Fishers Test Kitchen** — Culinary accelerator attached to Fishers District
- **Royals Innovation Lab (2025)** — HSE High School student incubator at Launch Fishers, funded by ICHE/TechPoint 5-year grant
- **Launch Indiana** — Statewide coworking network extension of Launch Fishers model

#### What Is Missing:

- **✗ No Hamilton County-specific formal business accelerator** (structured cohort program with curriculum, mentorship, demo day)
- **✗ No county-level angel investor network or seed fund** based in Hamilton County
- **✗ No dedicated small business incubator** focused on non-tech businesses (professional services, trades, food/beverage, retail)
- **✗ No Hamilton County SCORE chapter** — nearest SCORE mentoring is Indianapolis-based
- **✗ No CDFI or microloan program headquartered in Hamilton County** — must access through Indy Chamber BOI
- **✗ Limited structured mentorship matching** for early-stage entrepreneurs outside of Launch Fishers network
- **✗ No reverse pitch competition or innovation challenge** specific to Hamilton County (CEDs recommends these)

**Assessment:** Fishers has built significant innovation infrastructure, but it is concentrated geographically (primarily in Fishers) and sector-focused (primarily tech/IoT). Noblesville, Westfield, Carmel, and northern Hamilton County lack equivalent entrepreneurial connectivity infrastructure. Non-tech small businesses have significantly fewer structured support options.

#### Pillar 4: DIVERSITY — ● SIGNIFICANT GAP

- **Only 7% of businesses are minority-owned** (vs. 18% nationally — less than half the national rate)
- **20% of businesses are women-owned** (matching national average)
- **Gender pay gap: .68** (women earn 68 cents per dollar men earn; worse than Indiana's .77)
- **Hispanic poverty rate: 9%** (vs. 4% overall county rate)
- **Black poverty rate: 7%** (vs. 4% overall)
- **Mortgage denial rates:** Hispanic applicants 10% (2x county avg), Black applicants 8% (1.5x avg)
- **Only 56% of Hispanic high school graduates** and **67% of Black graduates** enroll in postsecondary (vs. 74% overall)

**Assessment:** This is the most significant gap. Hamilton County's entrepreneurial ecosystem dramatically underserves minority entrepreneurs. The minority business ownership rate at less than half the national average is a structural weakness that limits economic diversity and resilience.

#### Dimension 5: ACCESS TO CAPITAL — ⚠ MODERATE / REGIONAL DEPENDENT

##### Available Through Regional/State Channels (not Hamilton County-specific):

- **Indy Chamber BOI Microloans:** \$1,000–\$50,000; no minimum credit score; ITIN accepted
- **BOI XBE Loans:** Interest-free, up to \$175,000 for certified XBE subcontractors
- **Central Indiana Women's Business Center:** SBA-funded; coaching + capital access for women entrepreneurs

- **Elevate Ventures:** Pre-seed, seed, and early-stage investment through Indiana Angel Network Fund (state-funded via IEDC)
- **The Legend Fund:** \$29M state SSBCI program for underserved entrepreneurs and small businesses
- **IEDC SSBCI Program:** \$99M allocated; targeting 37%+ to underserved businesses; goal of \$10 leveraged per \$1 SSBCI
- **SBA Indiana District Office:** Full suite of SBA lending programs (504, 7(a), microloans)

**What's Missing at the County Level:**

- **✗** No Hamilton County community loan fund or revolving loan fund
- **✗** No county-based angel investor group or pitch night series
- **✗** No local match program for state/federal grants
- **✗** No Hamilton County-specific small business grant program (compare to Overland Park Chamber micro-grants of \$500–\$3,000)

**Assessment:** Capital access exists but requires Hamilton County entrepreneurs to navigate Indianapolis-based programs. There is no "front door" for capital access within Hamilton County itself.

**Dimension 6: WORKFORCE PIPELINE —  STRONG (with notable gaps)**

**Strengths:**

- 60%+ bachelor's degree attainment (2x state average)
- 39.3% bachelor's or higher (vs. 23.1% in comparable markets) — 70% higher concentration
- Ivy Tech Community College Hamilton County campus
- Multiple high-performing school districts
- 21st Century Talent Region designation
- 96% broadband subscription rate

**Gaps:**

- **⚠ ~1,000 disconnected youth** (ages 16–19 not working or in school)
- **⚠ Postsecondary enrollment declining:** from 83% (2016 graduates) to 74% (2021 graduates)
- **⚠ Only 29% of children** can be served by high-quality childcare (vs. 49% statewide)
- **⚠ Skills mismatch:** Most job postings require high school diploma while most residents have bachelor's degrees
- **⚠ No apprenticeship hub** specific to Hamilton County small businesses

**Dimension 7: COST STRUCTURE —  STRONG**

- **Cost of Living Index:** 99.1 (1% below national average)
- **Indiana corporate tax rate:** 4.9% (among lowest in nation)
- **No local income tax surcharge** beyond standard Indiana rates
- **Property tax caps:** Constitutional caps at 1% (homestead), 2% (rental/agricultural), 3% (commercial)
- **No inventory tax** (eliminated in Indiana)
- **Competitive commercial real estate** compared to coastal and Sun Belt suburban markets

**Assessment:** This is a clear competitive advantage. Hamilton County offers big-metro talent access at below-national-average costs — an ideal value proposition for sub-\$10M businesses.

**Dimension 8: SUPPORT INFRASTRUCTURE —  MODERATE / GAP AREA**

**What Exists:**

Resource	Location	Focus
Launch Fishers	Fishers	Coworking, tech startups
Indiana IoT Lab	Fishers	IoT/hardware innovation
Hub & Spoke	Fishers	Makerspace, design, coworking
Fishers Test Kitchen	Fishers	Culinary accelerator
Invest Hamilton County	County-wide	Workforce/economic dev coordination
Indiana SBDC	Regional (nearest in Indianapolis)	Free business advising
SCORE	Indianapolis chapter	Free mentoring
SBA Indiana District	Indianapolis	Lending programs

**What's Missing:**








Gap	Impact	Comparable Counties That Have It
<b>Formal accelerator program</b> (structured cohorts, curriculum, demo day)	No pathway from idea to investment for non-tech founders	Delaware Co, OH (Delaware Entrepreneurial Center); Johnson Co, KS (ECJC LaunchU)
<b>Non-tech small business incubator</b>	Professional services, trades, and retail startups have no dedicated support	Johnson Co, KS (Enterprise Center); Williamson Co, TN (Chamber Small Business Council with dedicated programming)
<b>County-based SBDC office</b>	Entrepreneurs must travel to Indianapolis for in-person advising	Johnson Co, KS (SBDC on JCCC campus); Delaware Co, OH (through OWU partnership)
<b>Micro-grant program</b>	No direct grants for small business growth	Johnson Co, KS / Overland Park (\$500–\$3,000 micro-grants, launched 2026)
<b>Youth entrepreneurship programming</b>	Limited pipeline for next-generation founders	Delaware Co, OH (OWU student intern program); Douglas Co, KS (Youth Entrepreneurship Challenge with cash prizes)
<b>University-county business support partnership</b>	No structured university collaboration for small business support	Delaware Co, OH (OWU Entrepreneurial Center — joint city/county/university with \$50K/yr each)
<b>Minority entrepreneur accelerator</b>	7% minority ownership vs. 18% national — no targeted program in county	Indianapolis Urban League Entrepreneurship Center (11 cohorts completed); Indy Chamber Hispanic Business Council

**Dimension 9: QUALITY OF PLACE — ⚠️ MIXED**

**Strengths:**

- High-performing schools (highest graduation rates in state)
- 96% broadband subscription
- Extensive parks, trails, and arts/cultural amenities
- Grand Park sports complex (Westfield)
- Safe communities with low crime rates



**Gaps Affecting Small Business Employee Recruitment:**

-  **~9,500 households** with severe housing cost burden (50%+ of income)
-  **~10,600 households** with severe housing problems
-  **Childcare access index: 63.4** (moderate); only 29% of children can access high-quality care
-  **No public transit system** — barrier for lower-income employees
-  **Mental health provider ratio: 579:1** (worse than Indiana's 529:1)
-  **Rural broadband gaps:** Sheridan at 83% (vs. 96% county average)
-  **~21,000 food-insecure residents**

**PART III: COMPARABLE COUNTY BENCHMARKING**

Hamilton County competes with affluent, fast-growing suburban counties adjacent to major metros. The following peer counties demonstrate programs Hamilton County currently lacks:

**Delaware County, Ohio (Columbus suburb; pop. ~220,000)**

Program	Description	Hamilton County Equivalent
<b>Delaware Entrepreneurial Center (DEC)</b>	Joint city/county/university accelerator at Ohio Wesleyan; city and county each commit \$50K/yr for 5 years; 6,000 sq ft facility	 No equivalent joint public-university accelerator
<b>OWU Student Intern Program</b>	University provides free student interns to incubator businesses for accounting, marketing, design, data analysis	 No equivalent structured university-intern pipeline for startups
<b>Results since 2018</b>	11 companies graduated, 45 new full-time jobs, \$3.7M in investments/grants awarded	—
<b>Columbus Region (Rev1 Ventures, Hillman Accelerator)</b>	Regional accelerators and investment programs accessible to Delaware County businesses	Comparable to 16 Tech/Elevate Ventures access
<b>Mid-Ohio Development Exchange (MODE)</b>	11-county economic development network for best practice sharing	Comparable to Central Indiana CEDS partnership

**Johnson County, Kansas (Kansas City suburb; pop. ~615,000)**

Program	Description	Hamilton County Equivalent
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<b>Enterprise Center of Johnson County (ECJC)</b>	Non-profit incubator + accelerator with LaunchU program, Women's Business Center, angel networks (Mid-America Angels, Women's Capital Connection)	✗ No equivalent non-profit entrepreneurship center
<b>Kansas SBDC at JCCC</b>	Full SBDC office co-located at community college; free advising, exporting classes, financial analysis	✗ No in-county SBDC office (must go to Indianapolis)
<b>Overland Park Chamber Micro-Grants (2026)</b>	\$500–\$3,000 matching grants for businesses <25 employees, in business 1+ year	✗ No equivalent county/chamber grant program
<b>Kauffman Foundation proximity</b>	Access to Kauffman ecosystem building resources, 1 Million Cups, research	Partial — Launch Indiana has some Kauffman-style programming
<b>SizeUp Data Tool</b>	Free competitive data analytics tool for Johnson County small businesses	✗ No equivalent free data tool

**Williamson County, Tennessee (Nashville suburb; pop. ~260,000)**

Program	Description	Hamilton County Equivalent
<b>Williamson, Inc. Small Business Council</b>	Dedicated small business council within chamber with targeted programming, events, mentorship	✗ No equivalent small business council within Hamilton County
<b>Entrepreneurship &amp; Innovation Center (Schools)</b>	School district-operated center where students earn credit running businesses	Partial — Royals Innovation Lab at Launch Fishers (2025)
<b>Nashville Area Chamber integration</b>	Seamless pipeline to Nashville regional resources, capital networks, talent programs	Comparable — Hamilton County can access Indy Chamber/regional resources
<b>State of Tennessee:</b> no income tax	0% personal income tax; strong competitive advantage for business formation	Indiana has flat 3.05% income tax — less advantageous but offset by lower cost of living
<b>25% of Tennessee's Inc. 5000 companies</b> in Williamson County	Dense concentration of high-growth firms	Hamilton County growth is strong but less concentrated in nationally-ranked high-growth firms

**PART IV: REGIONAL ASSETS — INDIANAPOLIS / MARION COUNTY INITIATIVES THAT SERVE HAMILTON COUNTY**

Hamilton County does **not** need to duplicate the following programs, as they serve the broader Central Indiana region including Hamilton County:

### Capital & Lending (Regional – No Duplication Needed)

Program	Provider	What It Offers	Accessibility from Hamilton Co
<b>Business Ownership Initiative Microloans</b>	Indy Chamber / BOI	\$1,000–\$50,000; no min credit score; ITIN accepted	Available to 8+ county region; virtual coaching available
<b>Central Indiana Women's Business Center</b>	Indy Chamber / SBA	Coaching, capital access, networking for women entrepreneurs	Regional program; events held quarterly
<b>Hispanic Business Council</b>	Indy Chamber	Bilingual coaching, Conexión event series	Regional; serves all Central Indiana
<b>Indianapolis Urban League Entrepreneurship Center</b>	Indianapolis Urban League	Cohort program (11 cohorts completed), workshops, \$200K+ in grants awarded	Open to Central Indiana; primarily Indianapolis-based
<b>SBA Indiana District Office</b>	U.S. SBA	504, 7(a), and microloan programs	Serves all 92 Indiana counties
<b>SCORE Central Indiana</b>	SCORE	Free mentoring from retired business executives	Available virtually to Hamilton County entrepreneurs

### Innovation & Research (Regional – No Duplication Needed)

Program	Description
<b>16 Tech Innovation District</b>	3M+ sq ft innovation district; IU LAB (biosciences accelerator, opening 2027, \$138M Lilly Endowment grant); EMC2 manufacturing center
<b>IU Indianapolis / Luddy School partnerships</b>	Vision AI Pilot Program for SMB manufacturers (partnered with IoT Lab)
<b>TechPoint</b>	Statewide tech ecosystem connector; Xtern program; talent development
<b>Central Indiana Corporate Partnership (CICP)</b>	Coordinates BioCrossroads, Conexus Indiana, TechPoint, AgriNovus – sector-focused initiatives

### Workforce Development (Regional – No Duplication Needed)

Program	Description
<b>WorkOne Centers (Regions 5 &amp; 12)</b>	Employment services, job matching, career counseling
<b>Ascend Indiana</b>	CICP talent matchmaking for job seekers and employers

<b>EmployIndy</b>	Marion County workforce board — some programs extend regionally
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## PART V: STATE OF INDIANA SUPPORTS AVAILABLE IN 2026

### Indiana Economic Development Corporation (IEDC)

Program	Details	Relevance to <\$10M Businesses
<b>SSBCI Program</b>	\$99M allocated; venture capital for early-revenue companies; 37%+ targeted to underserved businesses	✔ High — specifically targets early-stage companies
<b>The Legend Fund</b>	\$29M loan participation program for underserved entrepreneurs/small businesses	✔ High — working capital loans through CDFI network
<b>SBIR/STTR Matching</b>	\$0.50 state match per federal dollar, up to \$50K per award	✔ High — for R&D-stage companies pursuing federal grants
<b>EDGE Tax Credits</b>	Refundable tax credits based on jobs created and wages paid	⚠ Moderate — typically requires significant job creation commitments
<b>Hoosier Business Investment Tax Credit</b>	Credit against state tax liability for qualified capital investment	⚠ Moderate — minimum investment thresholds may exclude smallest firms
<b>Innovation Development Districts (IDD)</b>	Captures incremental state/local tax revenue to reinvest in innovation; eligible uses include entrepreneurial investment, workforce training, public-private partnerships	✔ High — Hamilton County communities could pursue IDD designation
<b>Small Business Support (IEDC)</b>	Free export guidance, research assistance, professional connections	✔ High — no-cost services for any size Indiana business

### Indiana Small Business Development Center (SBDC)

Program	Details
<b>Free Business Advising</b>	One-on-one confidential advising at no cost; 10 regional offices statewide
<b>INTAP Program</b>	Up to \$15,000 in professional/technical services for small business growth projects (annual competitive program)
<b>Manufacturing Initiative</b>	Specialized advising for manufacturing-sector small businesses

<b>Agribusiness Initiative</b>	Specialized advising for agriculture-sector businesses
<b>Innovation/Commercialization</b>	Connect entrepreneurs with Elevate Ventures and venture firms for investment
<b>Small Business Success Workshop Series</b>	Free workshops through partnership with SBC Consulting

### Elevate Ventures (State-Funded Venture Development)

Program	Details
<b>Pre-Seed / Seed Investments</b>	Investment through Indiana Angel Network Fund alongside co-investors
<b>Venture Development</b>	Mentorship, strategic partnerships, business growth acceleration
<b>Statewide Network</b>	Works with entrepreneurs across all 92 counties
<b>2026 Focus</b>	Emphasizing SaaS efficiency, retention metrics, and AI adoption for founders

### Indiana Department of Workforce Development (DWD)

Program	Details	Relevance
<b>Next Level Jobs — Employer Training Grant (ETG)</b>	Reimburses up to \$5,000/employee trained (up to \$50,000/employer); 6 priority sectors; training must be 40+ hours with credential	✔ Very High — directly subsidizes small business workforce training
<b>Next Level Jobs — Workforce Ready Grant (WRG)</b>	Covers tuition/fees for 125+ certificate programs at Ivy Tech, Vincennes, etc.; up to \$5,500 for noncredit certificates	✔ High — enables employees to upskill at no cost
<b>WorkINdiana</b>	Combined HS equivalency + occupational certificate	✔ For employees without HS diploma
<b>Registered Apprenticeship</b>	Federal/state supported apprenticeship framework	✔ High — allows small businesses to develop skilled talent pipeline







### Additional State Resources





Resource	Details
<b>Indiana 21st Century Talent Regions</b>	Hamilton County's designation enables coordinated talent development strategy through Invest Hamilton County
<b>Launch Indiana</b>	Statewide coworking network; SBDC partnership for rural/suburban communities
<b>Indiana Finance Authority</b>	SBA 504 lending; tax-exempt bond financing

<b>Indiana tax advantages</b>	4.9% corporate tax rate; constitutional property tax caps (1%/2%/3%); no inventory tax; flat 3.05% personal income tax
<b>Next Level Connections (Broadband)</b>	\$100M+ state broadband expansion program

## PART VI: GAP ANALYSIS — KEY FINDINGS

### Critical Gaps (Hamilton County lacks and comparable counties have)

Gap	Severity	What Comparable Counties Do	Recommended Action
<b>1. No formal small business accelerator/incubator (non-tech)</b>	 High	Delaware Co, OH: Joint city/county/university accelerator (\$50K/yr each); Johnson Co, KS: Enterprise Center with LaunchU program	Establish a Hamilton County Small Business Accelerator — potentially partnering with Ivy Tech Hamilton County, modeled on DEC or ECJC
<b>2. No in-county SBDC office</b>	 High	Johnson Co, KS: Full SBDC on community college campus; Delaware Co, OH: Through university partnership	Recruit/fund a satellite Indiana SBDC advisor at Ivy Tech Hamilton County or a municipal facility
<b>3. Extremely low minority business ownership (7% vs. 18% national)</b>	 High	Indy Urban League Entrepreneurship Center exists regionally; Indy Chamber Hispanic Business Council	Create a Hamilton County minority entrepreneur accelerator or dedicate county funding to extend Indy Urban League/BOI programming into Hamilton County
<b>4. No county-level small business grant or micro-grant program</b>	 Medium-High	Johnson Co, KS / Overland Park: \$500–\$3,000 micro-grants (2026); Delaware Co, OH: University partnership funding	Establish a Hamilton County Small Business Micro-Grant Fund (even \$50K–\$100K/year would create impact)
<b>5. No county-based angel network or pitch events</b>	 Medium-High	Johnson Co, KS: Mid-America Angels + Women's Capital Connection at ECJC	Partner with Elevate Ventures to host quarterly pitch nights in Hamilton County; create a Hamilton County Angel Fund
<b>6. No university-county entrepreneurship partnership</b>	 Medium	Delaware Co, OH: OWU provides student interns, faculty support, facility — city/county each fund \$50K/yr	Establish formal partnership with Ivy Tech, Butler, or IU Indianapolis for student business intern pipeline

<b>7. Childcare access crisis limiting workforce</b>	 High	Childcare Access Index: 63.4 (moderate); only 29% of children served by high-quality care vs. 49% statewide	Invest Hamilton County Childcare Action Plan (TPMA report) needs accelerated implementation
<b>8. No public transit</b>	 High	Limits employee access for small businesses in service, retail, hospitality sectors	Long-term infrastructure need; short-term: explore employer shuttle programs or micro-transit pilots
<b>9. Geographic concentration of support in Fishers</b>	 Medium	Launch Fishers, IoT Lab, Hub & Spoke, Test Kitchen — all in Fishers; Noblesville, Carmel, Westfield, and northern communities lack equivalent infrastructure	Extend coworking/incubator model to Noblesville, Westfield, and northern Hamilton County
<b>10. No youth entrepreneurship program pipeline</b>	 Medium	Delaware Co, OH: Student intern program; Douglas Co, KS: Youth Entrepreneurship Challenge with cash prizes	Expand Royals Innovation Lab model to all Hamilton County school districts; create Hamilton County Youth Business Competition

### Gaps Adequately Covered by Regional/State Programs

Need	Covered By	Notes
Access to microloans (\$1K–\$50K)	Indy Chamber BOI	Available regionally; virtual coaching
Women's business support	Central Indiana Women's Business Center	SBA-funded; quarterly events
Venture capital (seed/early stage)	Elevate Ventures + SSBCI/Legend Fund	State-funded; statewide access
Free business advising	Indiana SBDC (Indianapolis office)	Available but requires travel; satellite in-county office would improve access
Employer training subsidies	Next Level Jobs ETG (\$5K/employee)	Directly applicable; Hamilton County employers should be actively connected to this
Worker upskilling	Workforce Ready Grant (125+ programs)	Available at Ivy Tech Hamilton County
Tech startup support	Launch Fishers + IoT Lab + 16 Tech	Strong but tech-sector specific
Innovation district financing	IDD legislation	Available tool — Hamilton County communities could pursue designation

Mentoring	SCORE Central Indiana	Available virtually; no in-person Hamilton County presence
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## PART VII: STRATEGIC RECOMMENDATIONS

### Tier 1 — Immediate (0–12 months)

1. **Establish a Hamilton County SBDC Satellite Office** at Ivy Tech Hamilton County campus or a municipal facility. Cost: Likely \$50K–\$75K/year in local match to attract SBDC advisor placement. Johnson County, KS and Delaware County, OH both demonstrate this model.
2. **Launch a Hamilton County Small Business Micro-Grant Program** modeled on Overland Park Chamber's 2026 program: \$500–\$3,000 matching grants for businesses with <25 employees, in operation 1+ year. Initial fund: \$100K/year.
3. **Create a Minority Entrepreneur Initiative** — either a Hamilton County-specific program or a funded extension of Indy Urban League/Indy Chamber BOI programming into the county. Target: raise minority business ownership from 7% toward the national 18%.
4. **Actively market state programs to Hamilton County businesses** — Many sub-\$10M businesses are unaware of Next Level Jobs ETG (\$5K/employee), INTAP (\$15K in technical services), SSBCI/Legend Fund, and Workforce Ready Grant. Create a single "Hamilton County Business Resources" guide and outreach campaign.

### Tier 2 — Medium-Term (12–24 months)

5. **Establish a Hamilton County Small Business Accelerator** — a structured 12-week cohort program with curriculum, mentorship, and demo day. Partner with Ivy Tech and local business leaders. Target non-tech sectors (professional services, trades, food/beverage, health services). Modeled on Delaware Entrepreneurial Center (joint city/county/university) or ECJC LaunchU.
6. **Create a Hamilton County Angel Network** or regular pitch night series in partnership with Elevate Ventures and regional angel investors. Quarterly events rotating between Fishers, Carmel, Noblesville, and Westfield.
7. **Extend entrepreneurship infrastructure beyond Fishers** — Support coworking/incubator development in Noblesville (leverage \$1B+ investment corridor), Westfield (leverage Grand Park ecosystem), and northern Hamilton County (leverage 42-mile utility district investment).
8. **Formalize a university-county partnership** for student business interns (modeled on OWU/Delaware County program). Partner with Butler University, IU Indianapolis, or Ball State to provide free student support in marketing, accounting, data analysis, and web development to early-stage Hamilton County businesses.

### Tier 3 — Long-Term (24–36 months)

9. **Pursue Innovation Development District (IDD) designation** for one or more Hamilton County corridors. IDD captures incremental tax revenue for reinvestment in entrepreneurial companies, workforce training, and innovation infrastructure.
10. **Accelerate childcare expansion** per the TPMA Childcare Action Plan — the 29% high-quality care access rate (vs. 49% statewide) is a workforce participation limiter that directly impacts small business employee recruitment.

11. **Develop a Hamilton County Youth Entrepreneurship Pipeline** — expand the Royals Innovation Lab model to all school districts; create a countywide Youth Business Competition (modeled on Douglas County, KS program with cash prizes).
12. **Explore micro-transit or employer shuttle programs** to address transportation gaps limiting small business workforce access.

## PART VIII: SUMMARY SCORECARD

Dimension	Score	Notes
Density	★★★★★	Exceptional growth, talent depth, firm formation
Fluidity	★★★★☆	Strong talent mobility; skills mismatch is a concern
Connectivity	★★★☆☆	Good tech infrastructure in Fishers; weak for non-tech, other communities
Diversity	★★☆☆☆	Critical gap — minority ownership at 7% vs. 18% national
Access to Capital	★★★☆☆	Available regionally but no county "front door"
Workforce Pipeline	★★★★☆	Highly educated; childcare and declining postsecondary enrollment are risks
Cost Structure	★★★★★	Below-national-average costs with metro-scale talent
Support Infrastructure	★★★☆☆	Tech-focused in Fishers; non-tech and other communities underserved
Quality of Place	★★★★☆	Excellent schools/amenities; housing, childcare, transit are gaps

**Overall Assessment:** Hamilton County possesses **elite fundamentals** (talent, growth, cost competitiveness, quality of life) that make it a strong location for small business formation. However, the **entrepreneurship support infrastructure has not kept pace with population and economic growth**. The county's support ecosystem is tech-sector concentrated, geographically concentrated in Fishers, and severely lacking in diversity and inclusion programs. Comparable suburban counties (Delaware Co, OH; Johnson Co, KS; Williamson Co, TN) demonstrate specific programs — accelerators, SBDC offices, micro-grants, angel networks, university partnerships — that Hamilton County should adapt to realize its full potential as a small business hub.

## SOURCES & REFERENCES

### Reports Analyzed

- Lightcast/Emsi Data: Businesses Tables, Occupation Tables, Workforce Availability, Community Indicators, Compensation Analysis, Skills Analysis (Hamilton County, IN)
- Hamilton County Community Foundation Needs Assessment (2024)
- Hamilton County Talent Insights 2030
- Central Indiana Comprehensive Economic Development Strategy (CEDS), Draft February 2022
- Innovation Development District Legislation (Indiana)
- Branded Site Selection Reports (4 reports)

- TPMA — Invest Hamilton County Childcare Action Plan

## **Methodology**

- Kauffman Foundation, "Measuring an Entrepreneurial Ecosystem" (Stangler & Bell-Masterson, 2015)
- Kauffman Indicators of Entrepreneurship ([indicators.kauffman.org](http://indicators.kauffman.org))
- OECD SME and Entrepreneurship Papers, "Data and Methods for Entrepreneurial Ecosystem Diagnostics" (2025)

## **State Programs**

- Indiana Economic Development Corporation ([iedc.in.gov](http://iedc.in.gov)) — SSBCI, Legend Fund, SBIR/STTR, EDGE, IDD
- Indiana SBDC ([isbdc.org](http://isbdc.org)) — INTAP, Manufacturing Initiative, Advising
- Elevate Ventures ([elevateventures.com](http://elevateventures.com)) — Pre-seed/seed investment, Angel Network Fund
- Indiana DWD Next Level Jobs ([in.gov/dwd](http://in.gov/dwd)) — Employer Training Grant, Workforce Ready Grant
- Launch Indiana / Launch Fishers ([launchfishers.com](http://launchfishers.com), [launchindiana.org](http://launchindiana.org))

## **Regional Programs**

- Indy Chamber Business Ownership Initiative ([indychamber.com](http://indychamber.com)) — Microloans, Women's Business Center, Hispanic Business Council
- Indianapolis Urban League Entrepreneurship Center ([indplsul.org](http://indplsul.org))
- 16 Tech Innovation District ([16tech.com](http://16tech.com))
- SCORE Central Indiana
- SBA Indiana District Office ([sba.gov](http://sba.gov))

## **Comparable Counties**

- Delaware County, OH Economic Development ([economicdevelopment.co.delaware.oh.us](http://economicdevelopment.co.delaware.oh.us))
- Enterprise Center of Johnson County, KS ([ecjc.com](http://ecjc.com))
- Kansas SBDC at JCCC ([jcccsbdc.com](http://jcccsbdc.com))
- Williamson, Inc. / Williamson County, TN ([williamsonchamber.com](http://williamsonchamber.com))
- Overland Park Chamber of Commerce ([opchamber.org](http://opchamber.org))