



CATALYZING GROWTH:

ECONOMIC INNOVATION AND EXPANDING ENTREPRENEURSHIP



Baton Rouge Area Chamber®

brac.org • 225.381.7125

November 2016

TABLE OF CONTENTS

OVERVIEW	1
INNOVATION	2
I. ACADEMIC RESEARCH AND COMMERCIALIZATION	2
II. PATENTING	4
ENTREPRENEURSHIP & ECONOMIC OUTPUT	6
I. ESTABLISHMENT GROWTH	6
II. CAPITAL ACCESS TRENDS	7
III. SMALL BUSINESS LENDING	7
IV. BUSINESS RECOVERY	8
V. VENTURE CAPITAL, ANGEL INVESTORS AND NONTRADITIONAL CAPITAL	8
VI. WORKER PRODUCTIVITY	10
VII. INDUSTRY CLUSTERS	10
RECOMMENDATIONS	12
SOURCES	13

This report is produced by BRAC's policy and advocacy team.

Lead Researcher:

Logan Anderson, policy and research project manager

This is the third annual report by the Baton Rouge Area Chamber (BRAC) to benchmark regional entrepreneurship and the growth of the local innovation economy. As noted in previous reports, entrepreneurial activity and innovation are the bedrocks of modern economies and are critical to their growth. Entrepreneurship and the creation of new firms account for virtually all of net job growth in the U.S., while economists estimate that between 65 and 85 percent of an area's economic growth is attributable in some way to innovation activity.ⁱ ^{ii, iii} Here in the Capital Region, the local entrepreneurship community has been garnering national attention — in 2016, Baton Rouge was named the fifth best city for Hispanic entrepreneurs, the seventh best city for women entrepreneurs, and the 61st best city overall to start a business.

This year, in addition to revisiting and refining measures addressed in previous reports, BRAC has partnered with Nexus LA and the federal Economic Development Administration to provide reporting on innovative industry clusters particularly important to the regional economy: the water sector and digital media.

Last year's report highlighted several positive developments, including sizable increases in patents, worker productivity and educational completions in innovation fields. Notable findings from this year's analysis include:

- Between 2010 and 2015, the Baton Rouge Area tied for first among comparison cities in establishment growth — creation of new businesses, and had the highest percentage of its jobs provided by small firms with fewer than 100 employees, at 68 percent.
- LSU's research commercialization outperforms its peers, and efforts to enhance the program seem to be bearing considerable fruit. Invention disclosures have increased 30 percent since 2010, and 80 percent since 2013.
- The Capital Region has maintained its ranking as first among peer cities analyzed in worker productivity, as measured by GRP per worker.
- The Capital Region continues to be outpaced by its peers in terms of patent activity, though the region has demonstrated strong growth in the last few years.

This year we take a closer look at some of these trends, and provide an update on a variety of metrics related to the region's entrepreneurship and innovation. We also include a section on recommendations to address some of the region's weaknesses, including: reinstating the Research & Development Incentive; adopting the Micro-Enterprise Jump Start credential statewide; reestablishing a Small Business Development Center (SBDC) at LSU; continuing to map and cultivate the regional entrepreneurship ecosystem; and increasing participation in local angel investor networks.

I. ACADEMIC RESEARCH AND COMMERCIALIZATION

Colleges and universities are the source of a sizable portion of the nation’s research and development activity, serving as a powerful economic driver and providing substantial benefits to the metros in which they are located.^{iv} Louisiana State University is a Carnegie-designated research university that performs hundreds of millions of dollars’ worth of cutting-edge research and development every year. Its presence within the Baton Rouge Area is a great boost to the region’s innovation economy.

While a fraction of total domestic research activity, the research done at academic centers has an outsized role in laying the groundwork for commercial innovation. Academic R&D accounts for only one quarter of that paid for and performed by the private sector; however, academic institutions undertake nearly three times as much basic research as private firms. Academic institutions devote 67 percent of their research spending to “basic research,” while 80 percent of private sector R&D spending is dedicated to product development.^v

Basic research, scientific inquiry into areas with broadly defined discovery targets, serves as the vital first step in developing concepts with commercial potential. These efforts are distinct from the narrowly tailored development carried out by private companies, and research has shown that investment in

basic research is closely tied to economic growth.^{vi}

With access to plentiful basic research, universities are in a prime position to commercialize this research and contribute directly to regional economic development. Toward that end, BRAC has developed a university innovation index modeled after those used by Association of University Technology Manager (AUTM) members. The index measures a variety of inputs and outputs related to university research and commercialization, weighting realized outcomes — such as patents granted, startups created and licensing income — over inputs such as research expenditures, invention disclosures and patent applications, which are nonetheless important indicators of R&D activity. The index components and weighting can be seen in figure 1.¹

Based on the index, LSU performs extremely well against peer city comparisons in technology commercialization. Unfortunately, there has been limited improvement over the last several years. As the chart to the right illustrates, between 2009 and 2013 LSU’s index score increased by 9 percent. AUTM data is only currently available to 2013, and many of the outputs measured are the cumulative result of years of work. This means important steps taken by LSU in the last several years to increase technology commercialization will not be reflected in this measure.

As an indicator of these recent steps towards increasing technology commercialization, the number of invention disclosures has

Fig. 1: University Innovation Index

$$\text{INDEX} = \text{EXP} + 2\text{D} + (\text{PTAPP} + 2\text{USPT}) + 4 (\text{LCT} + \text{LCRV} + \text{STRT})$$

- i. Research Expenditures (EXP)
- ii. Number of Disclosures (D)
- iii. Patent applications (PTAPP)
- iv. New patents received (USPT)
- v. Licenses (LCT)
- vi. Licensing Revenue (LCRV)
- vii. Startups (STRT)

¹Data is compiled from AUTM and National Science Foundation (NSF) surveys. For any years with missing data, missing values have been interpolated through trend lines.

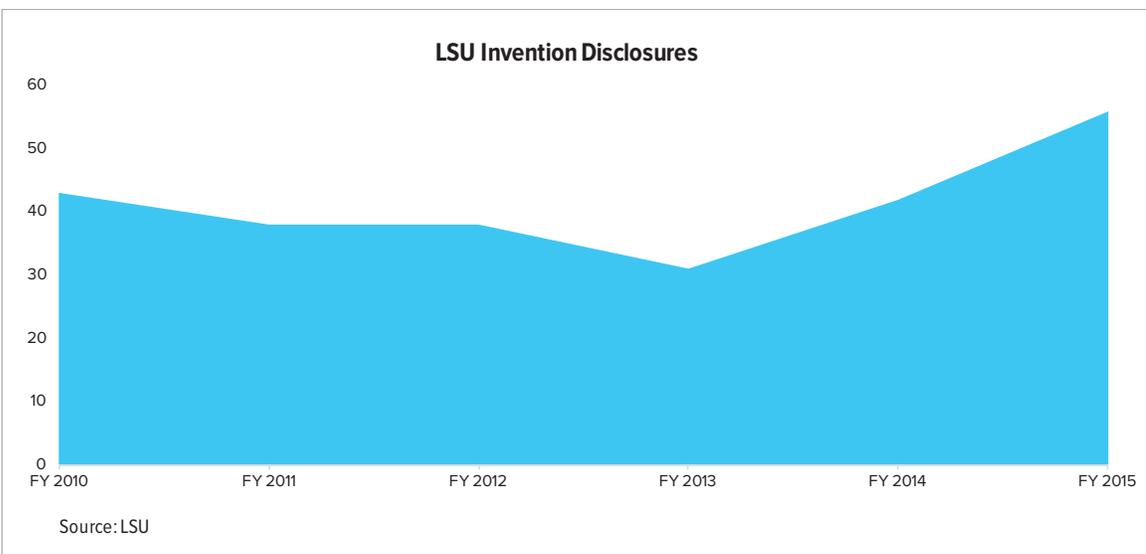
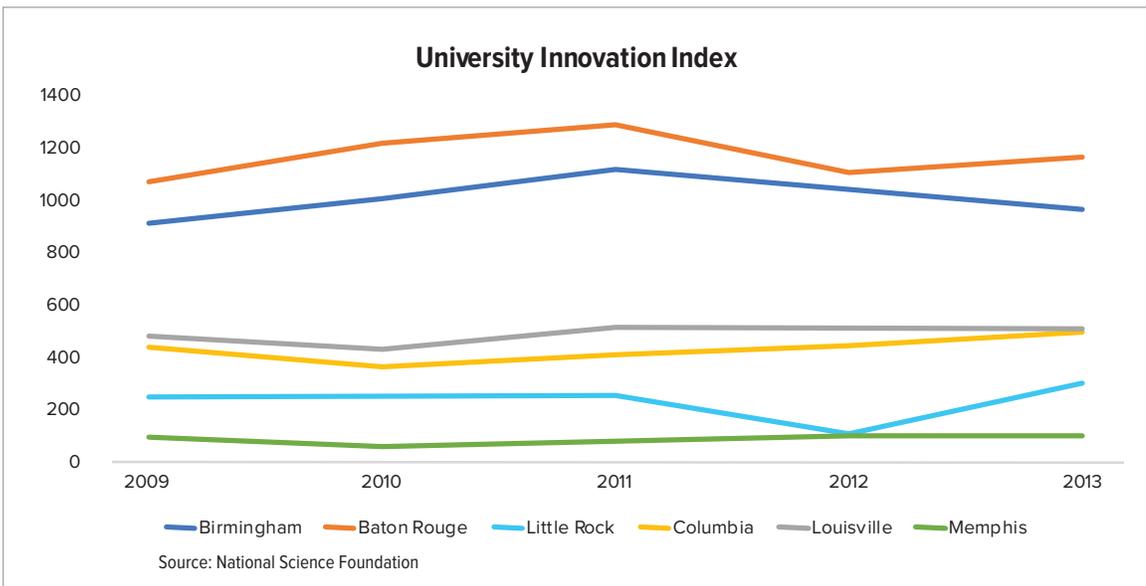
increased dramatically since 2013. An invention disclosure is the first, and by some measures the most important, step in commercializing innovation. Disclosures are confidential reports detailing the specifics of an innovation that can be given to a technology transfer office or patent attorney to determine its commercial potential. Working with a large pool of disclosures is important, as it increases the odds of a highly lucrative “homerun” technology, and provides a steady stream of licensing income from university research investment.

LSU’s invention disclosures have increased 30 percent

between 2010-2015, including the reversal of a downward trajectory. University disclosures had been decreasing in recent years, falling nearly 30 percent between 2010-2013. However, in 2013 Dr. Kalliat Valsaraj took the reins as LSU’s vice chancellor of research and economic development, hiring Andy Maas soon after to head the university’s technology transfer efforts. This resulted in a complete turnaround for the program, with an 80 percent disclosure increase between 2013 and 2015.

LSU has taken major steps towards enhancing the university’s research commercialization since 2013. This includes the launch

of the Leveraging Innovation for Technology Transfer (LIFT2) program — a competitive grant program for faculty research that has awarded a combined \$830,000 since inception — and becoming an NSF I-Corps Site to provide direct commercialization experience to students and faculty while strengthening ties between the university and the local business community. These have resulted in progress on innovations in a [wide variety of industries](#), from magnetic cooling to veterinary surgery. This positive trajectory in invention disclosures will hopefully lead to a similar increase in other index metrics.

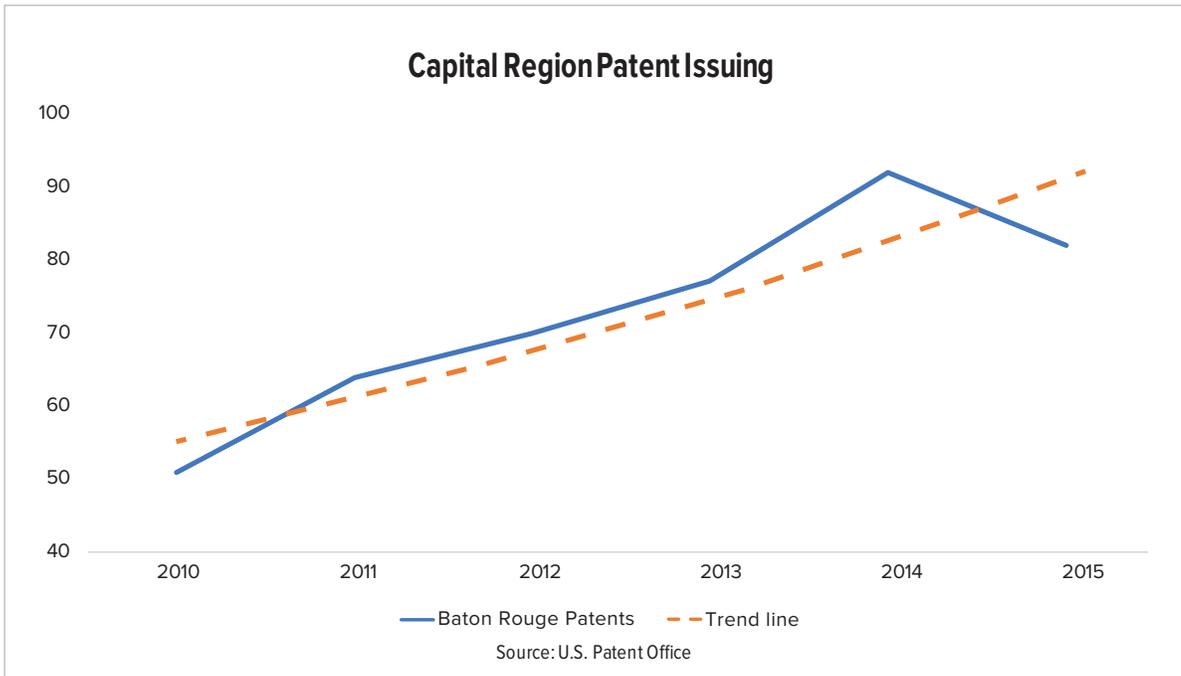


II. PATENTING

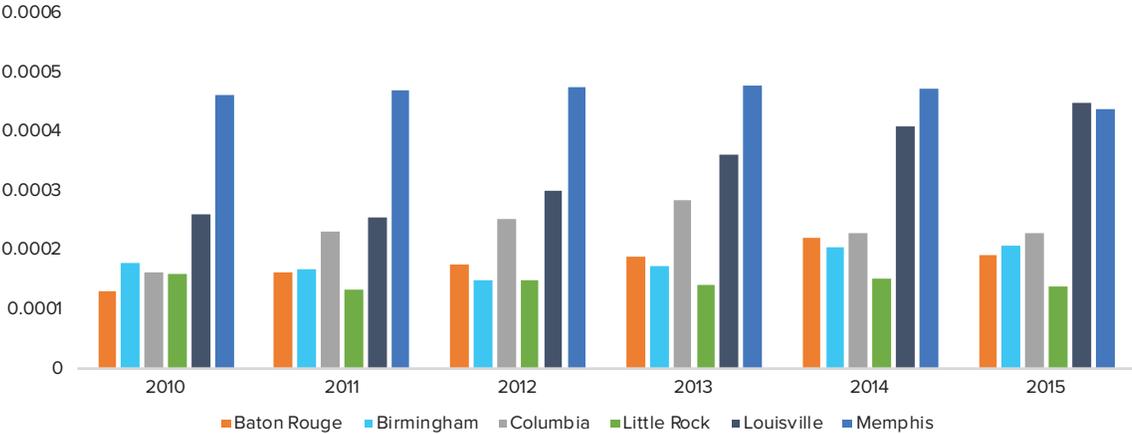
As previous reports have noted, patent growth is a “lagging statistic” due to the long patenting timeline, which can sometimes stretch out for years. This means that patents granted in a given year are more accurately viewed as the cumulative result of years of previous work, rather than innovative activity from that year. Combined with the rapid pace of modern innovation, which is not well suited to the patenting process, and the rise of “patent trolls” that stockpile large numbers of patents without any interest in production, there is a growing movement to reform intellectual property protection to better reflect the needs and opportunities of the modern economy.

That being said, the temporary legal monopoly that patents grant to investors is a powerful tool. The intellectual property protection granted to innovators by patents, copyrights and trademarks is critical to incentivizing the creation of new and better products and services. A clear sign of the continued relevance of patent protection to inventors is consistently increasing patent activity; 33,000 more patents were granted nationwide in 2015 than in 2010. With this in mind, the Baton Rouge Area’s relative underperformance in this area is a concern. As the charts below and to the right illustrate, the region maintains a strong upward trajectory in patenting — a 61 percent increase between 2010 and 2015 — but it continues to fall well behind peers like Memphis and Louisville.

Research has also shown that areas with high patent counts have significantly higher GRP per worker than areas with lower counts. Low-patenting metro areas like Baton Rouge could add approximately \$4,300 per worker to their regional GRP each decade with focused growth on the innovation economy and increased patenting activity.^{vii} This would amount to a total GRP growth of nearly \$1.9 billion over the next decade for the Baton Rouge Area. The availability of incentives can be vitally important in encouraging this activity — for many local businesses, these incentives can be the difference maker when it comes to determining the feasibility of keeping R&D in-house versus outsourcing it to more established industries elsewhere.



Per-Capita Patenting By Metro



Source: U.S. Patent Office

I. ESTABLISHMENT GROWTH

The Capital Region continues to demonstrate strong entrepreneurial activity, with a substantial increase in establishments between 2010 and 2015. The region also saw modest increases in the percentage of businesses that are locally owned, and in the percentage of the local workforce that is employed by firms with fewer than 100 employees. Growth in entrepreneurship and small firm employment is a strong indicator of overall long-term employment increases. Data from the Kauffman

Foundation shows that nationwide, nearly all private sector jobs have been created by firms less than five years old.^{viii}

Locally-owned firms, which reinvest a much larger share of their revenues into the community than nonresident companies, are also an important area of strength for the Baton Rouge Area economy. These businesses typically have a stronger influence on job creation than nonresident companies as well, providing additional benefits to local workers.

	2010	2015	% CHANGE
Baton Rouge			
Total Establishments	35,467	43,425	22%
Resident Businesses	78.3%	80.6%	3%
Small Firm Employment	64.2%	68.2%	6%
Birmingham			
Total Establishments	53,310	61,474	15%
Resident Businesses	78.3%	79.9%	2%
Small Firm Employment	62.7%	65.5%	4%
Columbia			
Total Establishments	32,788	36,448	11%
Resident Businesses	77.5%	78.3%	1%
Small Firm Employment	56.3%	64.6%	15%
Little Rock			
Total Establishments	34,058	39,291	15%
Resident Businesses	77.7%	79.6%	2%
Small Firm Employment	52.1%	58.8%	13%
Louisville			
Total Establishments	52,827	61,386	16%
Resident Businesses	79.8%	81.6%	2%
Small Firm Employment	57.2%	58.7%	3%
Memphis			
Total Establishments	53,664	65,213	22%
Resident Businesses	77.8%	81.0%	4%
Small Firm Employment	57.9%	62.4%	8%

Source: youreconomy.org, BRAC analysis

MINORITY AND WOMAN-OWNED BUSINESSES

Year	Minority Owned	African American Owned	Female Majority Owned	Female Majority or Equally Owned
2007	25.7%	20.7%	28.5%	46.1%
2012	36.0%	29.9%	38.1%	46.0%

Source: Census

Baton Rouge’s ranking as a top city for Hispanic and women entrepreneurs, noted in this report’s introduction, highlights that one distinguishing characteristic of Capital Region entrepreneurship is its increasing diversity. According to Census data, women are majority stakeholders or equal partners in 46 percent of all local businesses, while the percentage of Baton Rouge businesses owned by minorities increased by 40 percent between 2007 and 2012. African American ownership saw a considerable spike of 44 percent during this time period, while the increase nationwide was only 34 percent. Following the events of the summer of 2016, which highlighted the economic and racial divides of Baton Rouge, seeing indicators of increasing diversity in local business ownership is an encouraging sign.

II. CAPITAL ACCESS TRENDS

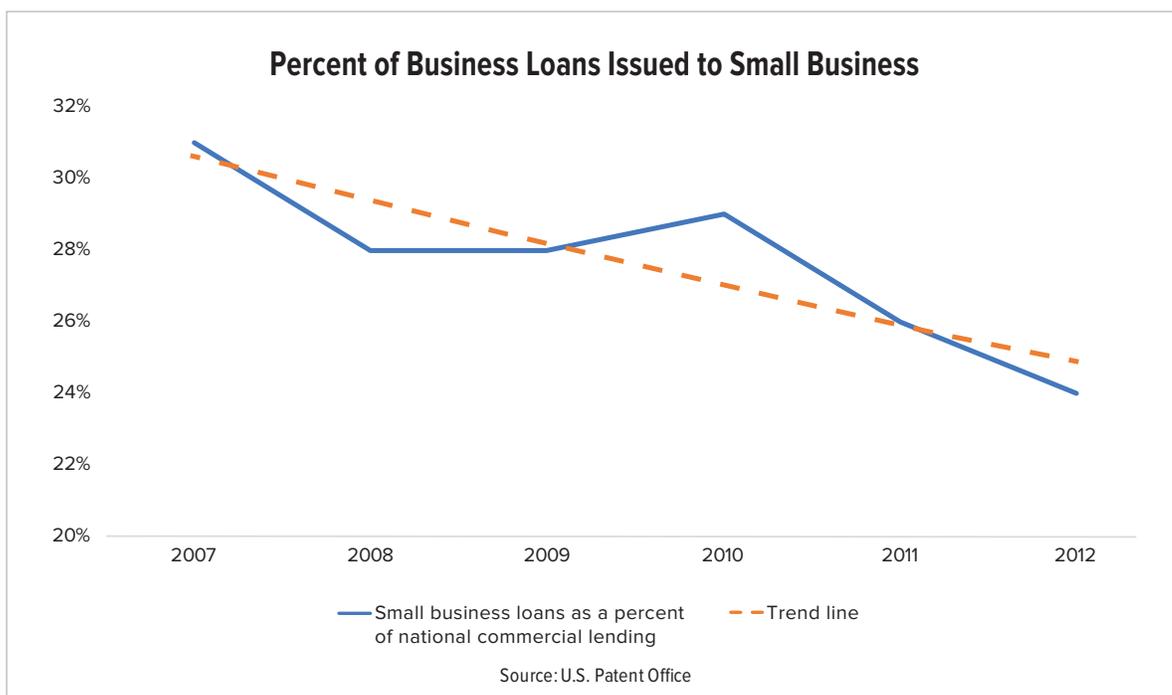
According to the National Venture Capital Association, 82 percent of startups are self-funded by loans or credit lines (many of these being personal loans), 24 percent of funding is provided by friends and family, 3 percent comes from crowdfunding efforts, and less than 1 percent comes from angel investment and venture capital firms. Due partially to this strong relationship between small business capital and personal assets, small businesses were particularly hard hit by the recession, and the industry has seen a very slow recovery.^{ix}

At the same time, funding to expand — which small businesses are reliant upon external entities for — is getting harder and harder for small businesses to access. Between 2007 and

2012, traditional lending for small businesses dropped nationwide by over 20 percent. Over the same period, small business lending dropped as a share of banks’ commercial lending.^x

III. SMALL BUSINESS LENDING

As the banking industry reduces its focus on small business lending, alternative finance mechanisms and smaller community banks will have to step in to fill the void. Small banks and credit unions have significantly higher approval rates for small businesses than larger lenders, but bankers have been facing increasingly tight standards due to the financial crisis of the late 2000s. At the same time, bank failures and FDIC-designated “problem institutions” increased dramatically from 2007



onward, while new bank charters have plummeted. While the number of problem institutions has seen substantial reductions since the 2010 high, there were still three times as many listed in 2015 than in 2007. All of this ultimately results in much less competition for small business loans across the country.

Here in the Capital Region, this challenging lending environment is particularly worrying. The Baton Rouge Area substantially underperforms in small business lending per capita when compared to Southern peer cities, and issues like continued banking volatility and a decreased emphasis on small business lending will work against any efforts to address this gap. The SBA has not yet released data on lending for 2014 or 2015, but trends from 2009 to 2013 are not encouraging. The Capital Region saw a relatively small per capita lending decrease of 9 percent during this time, compared to cities like Memphis that experienced a dramatic 44 percent drop, but our region has the lowest lending per capita rate by a significant margin.

IV. BUSINESS RECOVERY

Following the flooding of August 2016, Capital Region businesses

have faced serious challenges simply to keep their operations running. Between site repairs, cash flow interruptions, decreased revenues and inventory losses, the manifold impacts of the devastating storm have stretched many local businesses to the limit. While the full impact of the storm will likely not be known for some time, preliminary analysis showed early on that the damage was severe and far-reaching.

During these first months of recovery, the Louisiana Small Business Rebirth Fund — started by BRAC, the Louisiana Association of Business and Industry (LABI), One Acadiana, and other partners across the state — has awarded more than half a million dollars of “no strings attached” grants to more than 100 small businesses located in impacted parishes. At the same time, the SBA has been working through their Business Recovery Centers to provide loans to impacted businesses. As of October 25, the total amount of these loans came to more than \$111 million. As can be seen in the chart below, a few initial loans were turned out as quickly as August 26, with almost one million dollars coming immediately after initial damage assessments. However, SBA lending ramped

up enormously in September and October as the BRCs began to operate at full capacity. While the region still grapples with long-term recovery, these loans are playing a critical role in helping many local firms keep their doors open in the short term. As many Capital Region businesses were not insured against flooding, these loans and the grants through the Rebirth Fund are also often the only sources of capital available for business owners looking to repair and rebuild.

V. VENTURE CAPITAL, ANGEL INVESTORS AND NONTRADITIONAL CAPITAL

While a large majority of startups will not receive venture capital or angel funding, they do have a valuable role in startup capitalization and small business growth. Billions of dollars are invested through these mechanisms every year, and encouraging the emerging Capital Region angel investment and venture capital industries is critically important to the health of the entrepreneurial ecosystem. Angel investors and VC funding may make up a very small portion of overall small business financing, but they are an important piece of the finance ecosystem and have

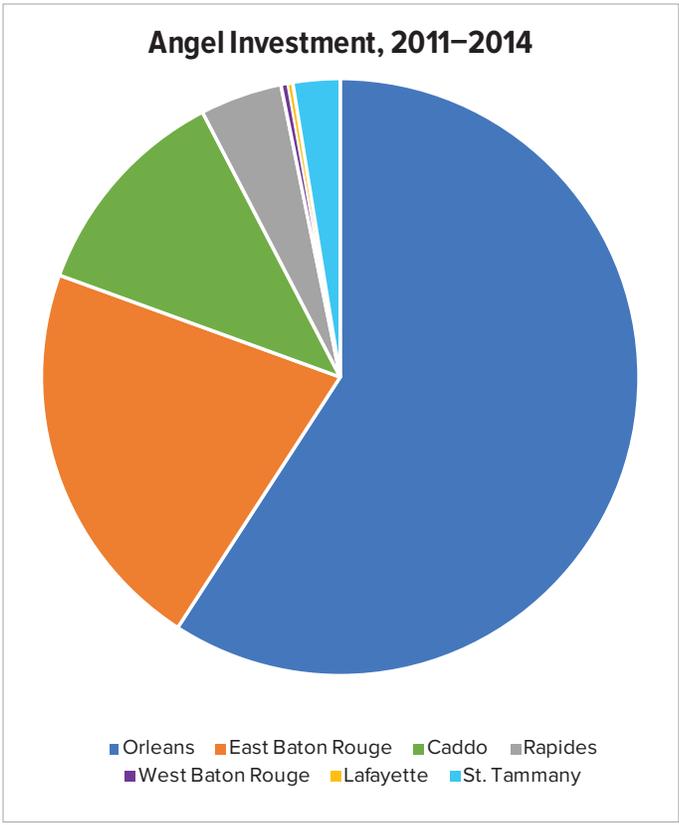
SMALL BUSINESS LENDING 2009			SMALL BUSINESS LENDING 2013			5-YEAR CHANGE
	Small Business Lending	Lending per Capita		Small Business Lending	Lending per Capita	Changing in Lending Per Capita
Baton Rouge	\$757,433,000	\$935.31	Baton Rouge	\$696,451,000	\$849.17	-9%
Birmingham	\$15,977,915,000	\$15,184.70	Birmingham	\$11,226,205,000	\$9,876.57	-35%
Columbia	\$1,224,050,000	\$1,594.65	Columbia	\$1,929,888,000	\$2,078.80	30%
Little Rock	\$1,327,645,000	\$1,897.29	Little Rock	\$1,160,780,000	\$1,602.44	-16%
Louisville	\$1,344,613,000	\$1,068.36	Louisville	\$1,284,305,000	\$1,011.50	-5%
Memphis	\$2,205,314,000	\$1,689.99	Memphis	\$1,661,608,000	\$945.22	-44%

Source: Small Business Administration (SBA), Census, BRAC analysis



been growing in recent years. The availability of this kind of lending is particularly important for high-growth businesses that need to scale very quickly, for whom the traditional lending timeline is too slow.

Graffagnini Law compiles annual reports on Louisiana venture capital and angel investment, and data from their 2015 report shows nearly \$8.5 million invested in the Capital Region through angel investment from 2011 to 2014. Nearly all of the Capital Region angel investment went into East Baton Rouge Parish, which received more than 20 percent of the entire state’s angel investment dollars. Between East Baton Rouge and Orleans parishes, the super-region of southeast Louisiana received 80 percent of the state’s angel investment deals.



Angel investors are less reactive to economic downturns, and tend to continue investing when other capital providers slow down due to market conditions. In addition,

angel investors are typically less risk-averse than traditional lenders and invest in a broader range of technologies and innovations, which is vital to building up the local innovation economy.

Crowdfunding, another non-traditional source of capital, is simultaneously among the oldest and newest forms of financing: communities have pooled resources to fund local projects

and businesses since time immemorial. This process brought us Alexander Pope’s translation of the *Iliad*, at least one of Mozart’s concerto debuts, and the pedestal on which the Statue of Liberty stands.^{xi} This ancient funding mechanism is now growing at an explosive rate due to the ease and convenience of online networks like Kickstarter and Indiegogo. Crowdfunding platforms raised more than \$17 billion in the U.S. in 2015, and the global crowdfunding industry surpassed the venture capital and angel investment industries combined in terms of dollars raised.^{xii} Crowdfunding is becoming an increasingly important part of the startup funding landscape.

Crowdfunding data at the local level is difficult to find, but Kickstarter, one of the largest and well-known platforms, has a very active local presence. Nearly 250 projects have been launched from

Baton Rouge, with 50 of those coming within the past year. With a 30 percent success rate (slightly under the national average), these efforts have raised hundreds of thousands of dollars in the last several years and successfully funded music albums, short films, videogames, ferrofluid sculptures and more.

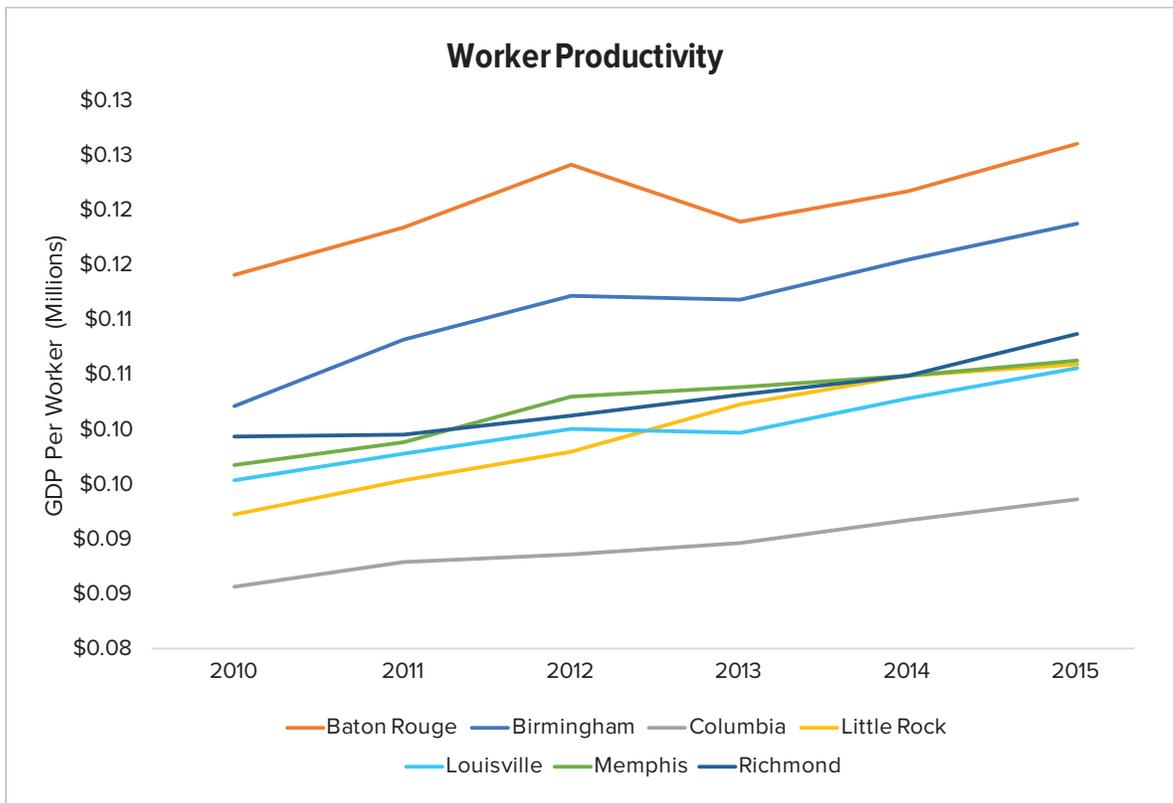
VI. WORKER PRODUCTIVITY

Increased worker productivity — producing more and better goods and services, with less labor and resources — is arguably the ultimate output of innovation. This per-worker economic growth, measured here through regional GRP, demonstrates the direct effect of innovation on the economy. This metric also includes the effect of innovations that come in the form of trade secrets, firm-specific “intra-innovations” and process improvements that can be difficult to patent.

Measuring productivity increases also provides an important signifier of the *value* of innovations, rather than just their number. And in this area, the Capital Region excels, standing head and shoulders above competitors. The Baton Rouge Area’s per-worker GRP contribution is more than \$7,200 more than Birmingham, its closest competitor, and has increased 10 percent between 2010 and 2015.

VII. INDUSTRY CLUSTERS

Establishing “clusters” of innovative and high-value industries can also produce remarkable dividends for economies. While recent advances in communications technologies have, in many ways, reduced or eliminated the barriers between employees or firms working together across long distances, there is a significant and measurable advantage to having companies in similar industries



located near each other. This kind of geographic concentration produces substantial increases in innovation and efficiency, particularly when they are in industries that hold particular significance or advantage to a region.^{xiii}

Here in the Capital Region, the burgeoning digital technology and water industries show great promise to develop these kinds of cluster efficiencies. BRAC has done research on companies within these clusters through

the support of Nexus LA and the Economic Development Administration. Identifying and aggressively pursuing specific industry clusters provides regions with the ability to both expand their economy and differentiate themselves from their competitors.

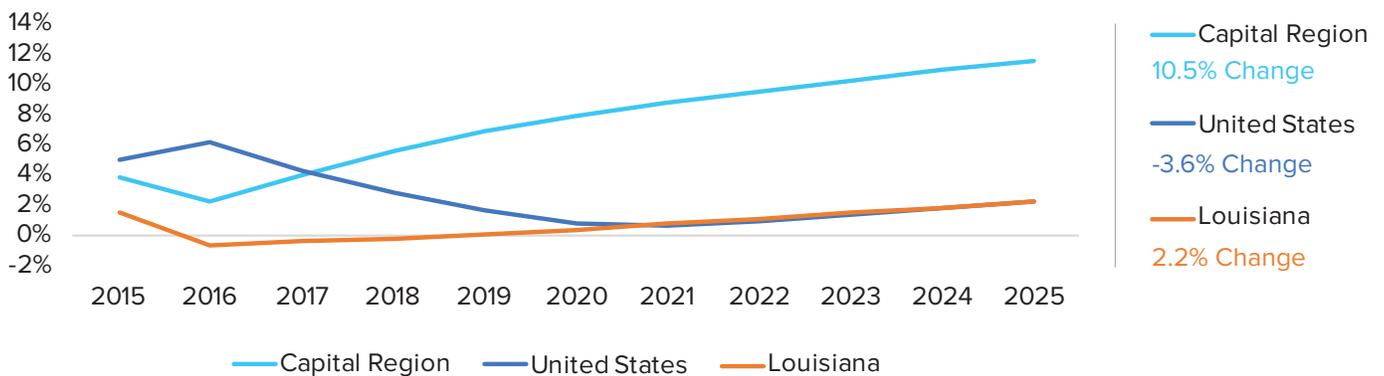
The water management cluster includes both water-dependent and water-based industry, and therefore includes growing industries like coastal protection and restoration, as well as some traditional economic drivers

for the region such as metal manufacturing and agriculture. This industry represents a considerable regional specialty, and the Baton Rouge Area is primed to continue job growth in this field even as the rest of the country loses jobs. The digital media industry, while still in the early stage locally, is projected to grow considerably in the next several years and significantly outpace the rest of the nation. And as the industry matures, research has shown that the level of innovation and productivity will increase as the local entrepreneurs central to cluster creation “actively refine the environment to be more conducive to their pursuits.”^{xiv}

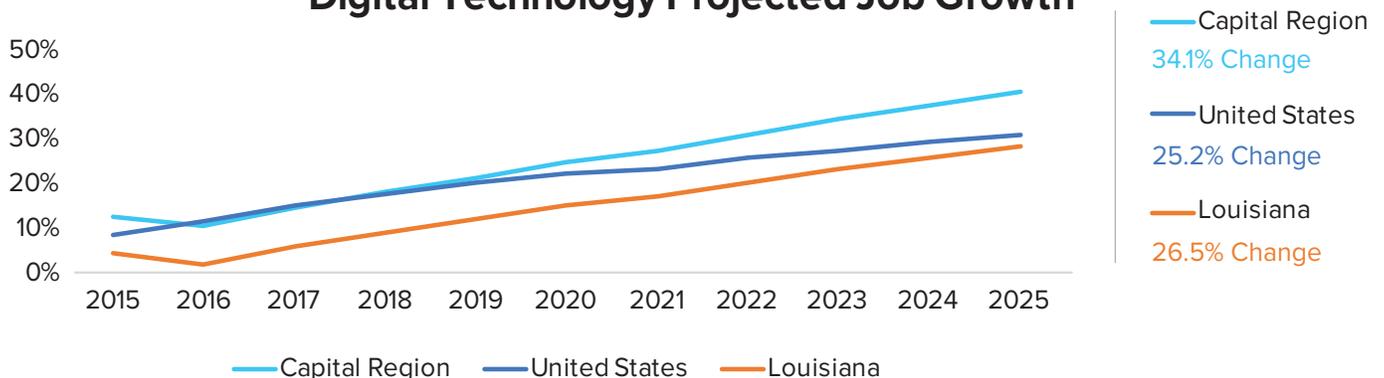
CLUSTER STRENGTH

	Verified Companies	Jobs	2010–2015 Job Growth
Water Management	10,578	17,702	40%
Digital Technology	587	6,342	7.1%

Water Management Projected Job Growth



Digital Technology Projected Job Growth



RECOMMENDATIONS

Following the devastating floods of August 2016, supporting regional entrepreneurs and small business owners is more important than ever. To that end, BRAC recommends the following:

Reinstate the Research & Development Incentive

- Reinstating an effective statewide Research & Development Tax incentive will allow local businesses to keep their R&D in-house rather than outsourcing to other areas, expanding local innovation industries and increasing patenting activity.

Adopt the Micro-Enterprise Jump Start Credential statewide

- Increasing the level of entrepreneurship education available to high school students — particularly those who are unlikely to continue to higher education — is critical in preparing the next generation of business owners and maintaining the region’s edge in establishment growth.

Continue to map and cultivate the regional entrepreneurship ecosystem

- Nexus LA and regional partners have been working to map the Capital Region’s entrepreneurship ecosystem — capital access providers, consultant services, etc. — at nexus-la.org. Providing an intuitive, easily accessible method of connecting entrepreneurs and small business owners to available services is critical to facilitating growth. This greater connectivity between resources and resource providers goes hand in hand with the expansion and enhancement of services, including regional SBDC offices and Southern University’s new business incubator.

Support the continued enhancement of university research commercialization

- The impressive turnaround of LSU’s tech transfer efforts is to be commended, and further growth supported. This includes building relationships between the private sector and university faculty through encouraging participation in LSU’s I-Corps program.

Expand participation in local angel investor networks to facilitate high-growth entrepreneurship

- An active and engaged local angel investor network is critical in facilitating high-growth small businesses and investing in “high risk, high reward” startups that are unable to attract traditional funding on their own. While the Baton Rouge chapter of the [NO/LA angel network](#) has been growing steadily, the group has a way to go in terms of membership and deal flow before it can exist as a standalone entity.

- ⁱ Jason Wiens, Chris Jackson. “The Importance of Young Firms for Economic Growth,” Kauffman Foundation 2014, <http://www.kauffman.org/what-we-do/resources/entrepreneurship-policy-digest/the-importance-of-young-firms-for-economic-growth>
- ⁱⁱ Nathan Rosenberg. “Innovation and Economic Growth,” OECD 2004 <http://www.oecd.org/cfe/tourism/34267902.pdf>
- ⁱⁱⁱ “The Case for Innovation-Led Growth,” Nesta, http://www.nesta.org.uk/sites/default/files/plan_i.pdf
- ^{iv} Iryna Lendel. “The Impact of Research Universities on Regional Economies: The Concept of University Products,” Economic Development Quarterly, August 2010 vol. 24
- ^v National Science Foundation, Higher Education Research and Development (HERD) and Business R&D and Innovation (BRDI) surveys, FY 2013
- ^{vi} Klaus Jaffe, Mario Caicedo, Marcos Manzanares, Mario Gil, Alfredo Rios, Astrid Florez, et al. “Productivity in Physical and Chemical Science Predicts the Future Economic Growth of Developing Countries Better than Other Popular Indices,” PLoS ONE 8(6), 2013
- ^{vii} Brookings Institution. “Patenting Prosperity: Invention and Economic Performance in the United States and its Metropolitan Areas,” Brookings.edu 2013 <http://www.brookings.edu/research/interactives/2013/metropatenting>
- ^{viii} Jason Wiens, Chris Jackson. “The Importance of Young Firms for Economic Growth,” Kauffman Foundation 2014, <http://www.kauffman.org/what-we-do/resources/entrepreneurship-policy-digest/the-importance-of-young-firms-for-economic-growth>
- ^{ix} Arthur B. Kennickel, Myron L. Kwast, Jonathan Pogach. “Small Businesses and Small Business Finance during the Financial Crisis and the Great Recession: New Evidence from the Survey of Consumer Finances,” FDIC 2015 https://www.fdic.gov/bank/analytical/CFR/2015/WP_2015/WP_2015_04.pdf
- ^x FDIC Call Report Data, 2012
- ^{xi} Justin Kazmark. “Kickstarter Before Kickstarter,”Kickstarter.com 2013 <https://www.kickstarter.com/blog/kickstarter-before-kickstarter>
- ^{xii} “Crowdfunding Industry Statistics 2015 2016” Crowdfunder.com <http://crowdfunder.com/crowdfunding-industry-statistics/>
- ^{xiii} Bruce Katz, Jennifer Bradley. The Metropolitan Revolution: How Cities and Metros Are Fixing Our Broken Politics, Brookings Institution Press 2014
- ^{xiv} Maryanne P. Feldman. “Entrepreneurs and the Formation of Industry Clusters,” <http://www.cs.jhu.edu/~mfeldman/Feldman%20EFIC.pdf>





RIVERCENTER

Image by: Andy Crawford Photography



Baton Rouge Area Chamber®

brac.org • 225.381.7125