GOOD THINGS HAPPEN TO THOSE WHO (SIDE) HUSTLE

Supporting Student Sidepreneurship in the Academic Library

Entrepreneurship & Libraries Conference 2020
ABOUT US

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A ROSE BY ANY OTHER NAME...
How we are defining ‘micro-business’?

**Owner Operated**
It’s often a single person operation

**<250K in Annual Revenue**
Many generate far less, but the potential is sizable

**5 or Less Employees**
Including the owner/operator

**Minimal Startup Capital**
Can often be started with nearly zero capital expenditures
EXAMPLES OF ‘MICRO-BUSINESS’

ECOMMERCE
Selling vintage clothing online

SERVICES
Dog walking or pet sitting

ARTISANAL GOODS
Making & selling homemade soaps at local market

FREELANCING
Graphic design or building websites
What percent of US firms are micro-businesses?

A 26%
B 37%
C 72%
D 91%
91% of US firms are micro-enterprises
24.7 M
Micro-enterprises in the USA

30 M
Jobs to owners & employees

$2 TRILLION
Contributed to the US economy annually
*Notable increases within sidepreneurship for women-owned, and specifically black women-owned, businesses.
MICRO VS SMALL BUSINESS

MICRO

$250k max. annual revenue
<5 total employees

SMALL BUSINESSES

Pet Care (Except Veterinary) Services (812910) - $8M in annual receipts

Soap and Other Detergent Manufacturing (325611) - 1,000 employees
WHERE DOES THE ACADEMIC LIBRARY FIT?
Review of the Literature

Sparse in Academia

Academic library-focused literature on micro-enterprise is sparse

Public Libraries FTW

Public library resources & programming are more plentiful, but still lacking

First, LibGuides

Some academic libguides and programming for small businesses, but not specific for micro-businesses
Survey highlights (29 responses)

75% Support
Public librarian respondents ARE supporting sidepreneurs

83% Lack of support
Academic librarian respondents ARE NOT actively supporting sidepreneurs

10% No interest
Small percentage of respondents reported they ‘did not see value’ in this support
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<th>MOST</th>
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<tr>
<td>Market &amp; Industry Research</td>
<td>Writing Traditional Business Plans</td>
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<td>Basic Financial Mgmt &amp; Tax Implications</td>
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WHAT ARE WE CURRENTLY DOING?

LibGuides:

- Freelancing 101 (George Washington Uni)
- Resources to Create & Sell Graphic Products (Woburn Public)
- eCommerce libguide (JWU - Providence Library)
- Business Career Research - Consulting - Libguide (Michigan State)
- Gig Economy LibGuide (Simmons University)
- Sharing Economy LibGuide (University of Missouri)

Programming:

- Side Hustle Programming (Money Smart Week - Colorado State U.)
WHAT CAN WE DO TO IMPROVE OUR SUPPORT?

EXPAND
- Libguides
- Collection Development
- Programming
- Research Consultations
- Outreach

EXPLORE
- Faculty
- Entrepreneurship Clubs
- Student Orgs
- Career Services

PARTNER
- Local Orgs (SBC, SBDTC)
- Center for Innovation & Entrepreneurship
- Other Associations
WHAT DO YOU THINK?

How can the academic library best support student sidepreneurship?
THANKS

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