



HOMEGROWN TOOLS

for ECONOMIC DEVELOPMENT

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Homegrown Tools tells the story of small towns that have successfully stimulated private investment and job creation. The tool is meant to connect public officials, practitioners, and researchers to successful small town economic development strategies and inspire small towns to leverage their unique assets. Homegrown Tools is managed by NCGrowth, an EDA University Center at UNC Chapel Hill, in partnership with the UNC School of Government, the Federal Reserve Bank of Richmond, the NC Rural Center, and the UNC Department of City and Regional Planning.



WADESBORO SUPPORTS LOCAL ENTREPRENEURS WITH A NEW INCUBATOR BETTER TARGETED TO THE NEEDS OF THE COMMUNITY, WHILE DEMONSTRATING HOW STRONG PARTNERSHIPS ARE ESSENTIAL FOR ECONOMIC GROWTH.

Wadesboro is a town with around 5,300 residents,¹ located an hour and a half southeast of Charlotte. In the late 1990s and early 2000s, Wadesboro partnered with its regional community college, South Piedmont Community College, to convert an old mill building into public meeting space and a business incubator. The college purchased the old mill building in 1998 to expand its continuing education program and saw an opportunity to provide additional community benefit. The Lockhart-Taylor Business Center opened in 2003 and contained a 600-seat auditorium and incubator that provided low-cost services and space for entrepreneurs. Since the original case study was conducted in 2008, Wadesboro has pivoted the Lockhart Taylor Center in a new direction, offering event and conference services and hosting community college classes among other services.

Business Development

While the Lockhart Taylor Center has evolved in a different direction, a new incubator has opened up in Wadesboro called REV Uptown. According to John Marek, the executive director of the Anson Economic Development Partnership, REV Uptown exists at a “mesh point between people with ideas about starting a business and actual entrepreneurs.”² He explains that this “mesh point” in a rural community should be at a level that focuses on providing resources for people who do not have as much knowledge or experience with starting and running a business. The REV Uptown incubator does just this by offering low-cost office space, a coffee shop, a visitor center, and a central location for community organizations. Marek says that REV Uptown will continue to be a key driver of growth and development within the community.³

¹ <https://worldpopulationreview.com/us-cities/wadesboro-nc-population>

² Interview with John Marek, October 26, 2021

³ Interview with John Marek, October 26, 2021

In recent years, SPCC has also continued its focus on supporting new small businesses and existing business growth in Wadesboro. SPCC now hosts a Small Business Center which offers resources for businesses getting their start in Wadesboro. Part of a statewide network, the SBC offers seminars, referrals, counseling, and helps businesses secure startup capital, among other resources.⁴ In 2021, the SBC led a “53 Ideas Pitch Competition” where over 125 people from across the region entered their small business ideas. The three finalists were each awarded monetary prizes of \$10,000, \$5,000, and \$2,500 as seed money to start their respective businesses.⁵

Business Attraction and Retention

Since 2008, the town has launched another economic development initiative, the Anson Economic Development Partnership. The Anson Economic Development Partnership (AEDP) receives funding from private donations and partnerships with individuals and town governments. The most urgent economic challenge facing Anson County and Wadesboro is lack of sites for businesses to relocate or expand into, according to John Marek, executive director of the AEDP. Three quarters of businesses looking to relocate in Anson County need a space to operate out of. Currently, Anson has few open buildings that meet the needs of these businesses.⁶

They are working towards a solution though, a recent collaboration between the AEDC, Pee Dee Electric Cooperative, and North Carolina Southeast is the Atlantic Gateway Industrial Park. Located just 10 miles outside of Wadesboro, the park will include 800,000 square feet of building space, 129 acres of land, and is set to become operational in late 2021. It will be headquarters for Pee Dee Electric and is expected to bring in two new businesses per year, making it a 20-year-long economic development project. Marek estimates that the park will bring 300 jobs and produce between \$3-\$5 million in annual property tax revenue for the county.⁷

Partnerships

The last part of Wadesboro’s main economic development plan is cultivating partnerships with other small towns. In addition to being partnered with the AEDC, Anson County is a part of North Carolina’s Southeast a “regional public-private partnership that markets the southeast region, nationally and globally to encourage new economic growth.”⁸ Membership fees for this group based out of Elizabethtown are \$20,000 a year. Being a member allows economic developers an inside advantage to meet with site developers and companies to bring new businesses to their town. Wadesboro’s economic development relies heavily on making the area a good place for businesses to locate and expand, so partnerships like these are vital for economic growth.

4 <https://spcc.edu/small-business-center/>

5 <https://spcc.edu/frustration-leads-to-winning-business-ideas/>

6 Interview with John Marek. October 26, 2021

7 <https://ansonrecord.com/news/10486/business-park-coming-to-anson-county>

8 <https://www.ncse.org/about-ncse.php>

Takeaways

Rural incubators should focus on accessibility. The original incubator in the Lockhart-Taylor Center was geared towards helping entrepreneurs who already had education and experience in business. John Marek pointed out that people who want to start businesses in small towns may not have these qualifications. The goal of the REV Uptown Incubator is to be accessible and convenient for people making their first foray into the business world.

Rural towns can capitalize on proximity to highways and metropolitan areas. One reason businesses want to locate in Wadesboro is that it is close to a major highway (U.S. 74) as well as a railroad. It is also 52 miles from Charlotte, which is attractive to businesses who want to operate in a rural location, but still have access to the city. When planning and building industrial spaces, Wadesboro has kept this in mind to make this as advantageous as possible for potential businesses

CONTACT INFORMATION

John B. Marek

Executive Director of the
Anson Economic Development
Partnership
(704) 690-4936
johnbmarek@gmail.com

David M. Edwards

Town Manager
(704) 694-5171
wadesboromanager@windstream.net

Shelby Emrich

President & CEO,
Anson County Chamber of Commerce
(704) 694-4181
semrich@ansoncountychamber.org