



# TPMA

Bold Solutions.  
Empowered Communities.



# NORTHERN KENTUCKY ENTREPRENEURSHIP IMPACT STUDY

September 30, 2025





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Bold Solutions.  
Empowered Communities.

## WHO WE ARE

For **community champions** who are loyal to improving local and regional economic outcomes, TPMA provides professional consulting services and delivers transparent insights to the complete **workforce, education, and economic development** ecosystem that allows them to **move forward, together**.

# 72%

Clients return for  
additional support



Clients served in  
46 states

# 300+

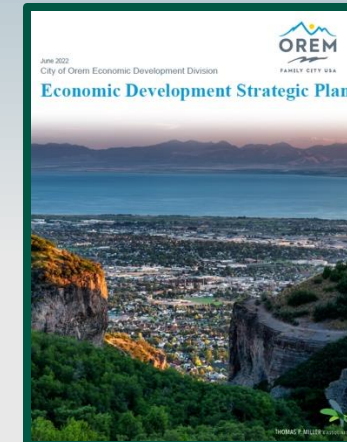
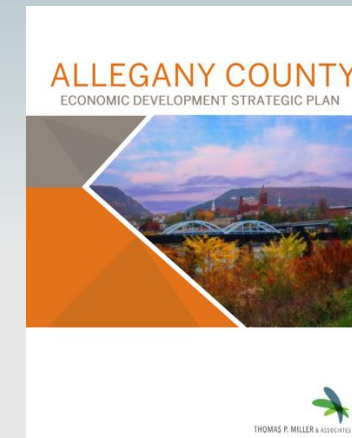
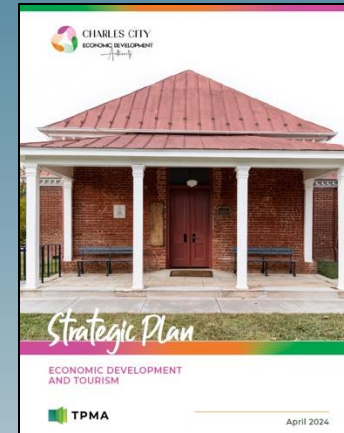
Clients across the United  
States



# Capabilities...

## Economic + Community Development

- ✓ Entrepreneurial Assessments
- ✓ Economic Development Strategic Plans
- ✓ Housing Analysis and Strategies
- ✓ Resilience and Diversification Studies
- ✓ Target Industry Analysis
- ✓ Labor Market Analysis
- ✓ Economic Impact Studies



Entrepreneurship  
is the...

**Engine of innovation, job creation, and economic progress, driven by individuals who are not only creating new ventures but also require supportive policies, skilled talent, and accessible capital to thrive.**

*Center for American  
Entrepreneurship*

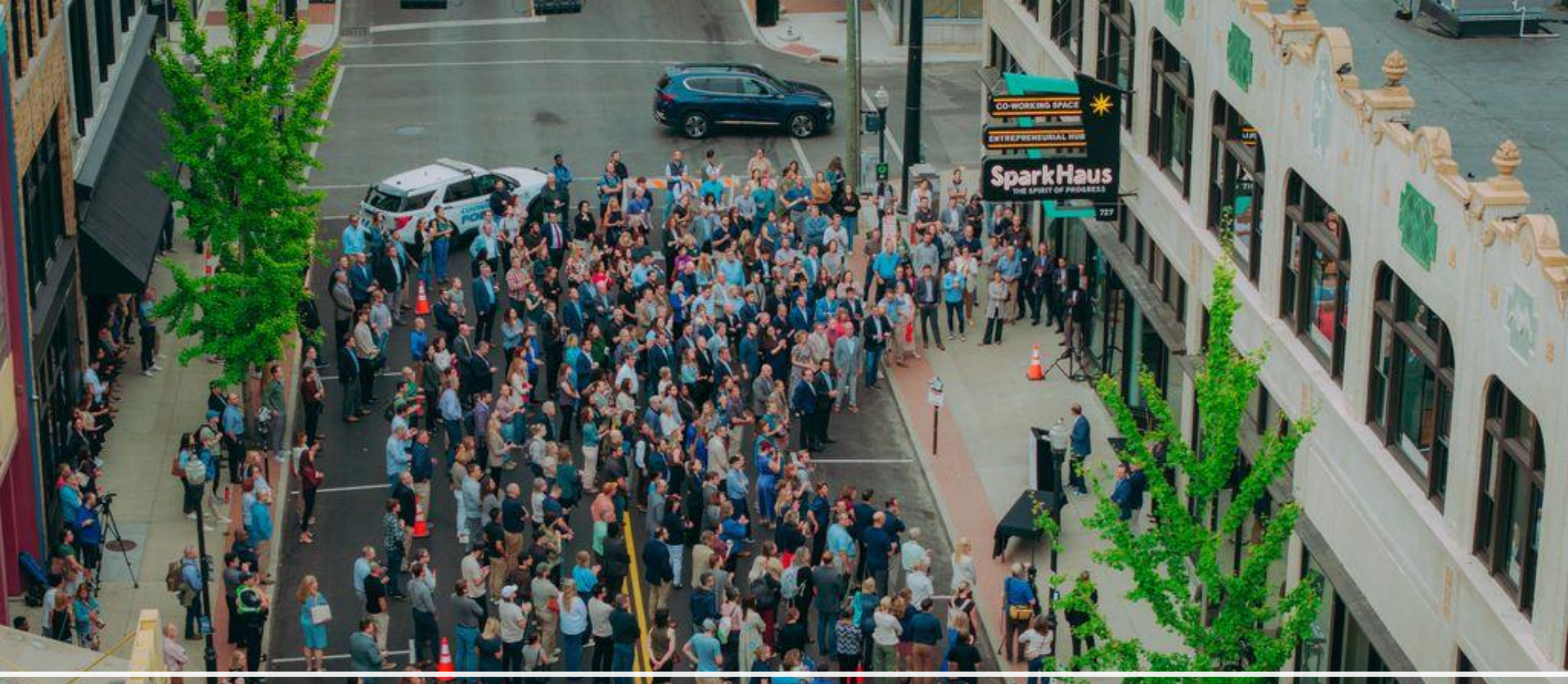


**“Speed, not size, is the new competitive advantage. The time and resources necessary to start, grow, and disrupt an entire industry will continue to accelerate. Business today isn’t a drag race where we all race in a straight line. It is not a NASCAR race where we drive in the same circle. It’s a Formula 1 race where every track is unique, has many turns in every direction, and requires the nimble balance of speed and performance, talent, and execution.”**

*Kenny Tomlin, Rockfish Founder & CEO*

*Foreword from **Predicting the Turn: The High Stakes Game of Business Between Startups and Blue Chips**, By Dave Knox*





# Impact of Entrepreneurship in Northern Kentucky



# Types of Businesses



MAIN STREET  
BUSINESSES



NEW  
BUSINESSES



VENTURE  
CAPITAL-BACKED  
BUSINESSES



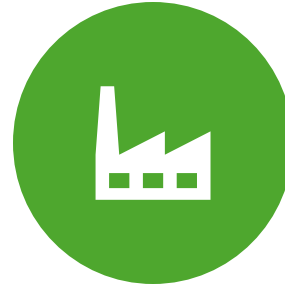
HIGH-GROWTH  
BUSINESSES



# Economic Impact Analysis



**Initial:** Impact associated with the businesses themselves – jobs, wages, and taxes generated because of the operations of the enterprises classified as VC-backed, High-Growth, New, or Main Street.



**Direct:** Jobs, wages, and taxes generated by the supply chain enterprises supporting operations of the primary enterprises under review (VC, High Growth, New, or Main Street),



**Indirect:** Jobs, wages, and taxes generated by “the supply chain’s, supply chain” as they meet the demands of Direct enterprises to support the primary enterprises under review.



**Induced:** Jobs, earnings, and taxes generated because of employees from the first 3 levels (initial, direct, and indirect) spending their paychecks within Northern Kentucky.





## Main Street Businesses, 2025

County	Number of Establishments
Boone	424
Campbell	260
Kenton	513
Total	1,197

- Owners and founders of companies that are **over 5 years old and have 50 or fewer employees**
- Number of Employees: 1-49
- Year Established: 2010-2018
- Geography: Boone, Campbell, and Kenton County, Kentucky

# Main Street Businesses, Jobs and Earnings Impact

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Type	Jobs	Wages	Benefits	Total Earnings
Initial	4,679	\$206,142,912	\$88,346,962	\$294,489,875
Direct	903	\$40,892,774	\$17,525,474	\$58,418,248
Indirect	269	\$11,583,009	\$4,964,147	\$16,547,156
Induced	1,164	\$48,812,146	\$20,919,491	\$69,731,636
All Levels	7,015	\$307,430,841	\$131,756,075	\$439,186,915



## New Businesses, 2025

County	Number of Establishments
Boone	182
Campbell	100
Kenton	202
Total	484

- Owners and founders of companies that are **less than 5 years old and have 50 or fewer employees**
- Number of Employees: 1-49
- Year Established: 2019-2025
- Geography: Boone, Campbell, and Kenton County, Kentucky



# New Businesses, Jobs and Earnings Impact

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Type	Jobs	Wages	Benefits	Total Earnings
Initial	2,356	\$96,878,413	\$41,519,320	\$138,397,732
Direct	486	\$21,549,340	\$9,235,432	\$30,784,772
Indirect	146	\$6,263,445	\$2,684,334	\$8,947,779
Induced	574	\$24,164,885	\$10,356,379	\$34,521,265
All Levels	3,562	\$148,856,083	\$63,795,464	\$212,651,548



# 56 businesses

## Venture Capital- Backed Businesses, 2025

- **Defined as those companies that seek growth over profit to display traction, demand, and profit.**
- Includes **accelerator/incubator-backed**.
- Reviewed Pitchbook and Gazelle VC businesses.
- Deleted duplicates and outlier businesses (non-profit, govt., religious, franchise)
- Geography: Boone, Campbell, and Kenton County, Kentucky

# Venture Capital-Backed Enterprises, Jobs and Earning Impact

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Type	Jobs	Wages	Benefits	Total Earnings
Initial	1,286	\$75,238,353	\$32,245,008	\$107,483,361
Direct	287	\$12,949,102	\$5,549,615	\$18,498,717
Indirect	85	\$3,531,982	\$1,513,706	\$5,045,688
Induced	457	\$19,258,915	\$8,253,821	\$27,512,736
All Levels	2,115	\$110,978,351	\$47,562,151	\$158,540,502





## High-Growth Firms, 2025

County	Number of Establishments
Boone	50
Campbell	23
Kenton	60
Total	133

- Compiled information from Data Axel Genie on high-growth firms
- Cross-referenced with Fast 55 and Inc. 5000
- Reviewed with BE NKY stakeholders and partners
- Geography: Boone, Campbell, and Kenton County, Kentucky

# High Growth Firms, Jobs and Earnings Impact

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Type	Jobs	Wages	Benefits	Total Earnings
Initial	51,265	\$2,953,398,229	\$1,265,742,098	\$4,219,140,328
Direct	14,679	\$723,010,528	\$309,861,655	\$1,032,872,183
Indirect	4,289	\$189,924,510	\$81,396,219	\$271,320,729
Induced	17,559	\$739,247,578	\$316,820,390	\$1,056,067,968
All Levels	87,792	\$4,605,580,845	\$1,973,820,362	\$6,579,401,208

# State Income Taxes Generated



Type	Wages	100% KY Residents	90% KY Residents	75% KY Residents
New Businesses	\$148,856,083	\$5,954,243	\$5,358,819	\$4,465,682
Main Street	\$307,430,841	\$12,297,234	\$11,067,510	\$9,223,134
Venture Capital	\$110,978,351	\$4,439,134	\$3,995,221	\$3,329,351
High Growth	\$4,605,580,845	\$184,223,234	\$165,800,910	\$138,167,425
TOTAL	\$5,172,846,120	\$206,913,845	\$186,222,460	\$155,185,592



# Tax on Production and Imports, Kentucky



Type	New Business	Main Street	Venture Capital	High Growth
Local	\$9,736,401	\$18,207,082	\$7,002,909	\$241,102,394
State	\$8,111,229	\$15,202,816	\$5,956,768	\$204,224,848
Federal	\$2,934,035	\$5,646,471	\$2,675,879	\$88,108,012
All Levels	\$20,781,666	\$39,056,369	\$15,635,556	\$533,435,254

# Key Takeaways

- **1,870 Businesses**
- **59,500+ Jobs with over \$4.7 Billion in Earnings for Companies**
- **100,400+ Jobs with over \$7.3 Billion in Earnings (Initial, Direct, Indirect, Induced)**
- **\$155M-\$207M in State Income Taxes Generated**
- **\$608M+ in Total Taxes on Production and Imports (Local, State, Federal)**



# Comparison Regions



**Durham,  
North Carolina**



**Northwest Arkansas**



**St. Petersburg, Florida**



# Dynamic Metro Rankings



Geography	Rank	Young Firm Employ. Share	Young Firm Knowl. Intensity	2018-2023 Employ. Growth	2022-2023 Employ. Growth	March 2023 - 2024 Employ. Growth	2018-2023 Average Annual Pay Growth	2022-2023 Average Annual Pay Growth	2023 Per Capita Personal Income	2018-2023 Real GDP Growth	2022-2023 Real GDP Growth
Cincinnati/Northern Kentucky	246 <sup>th</sup>	8.2%	26.7%	2.9%	1.5%	0.1%	23.0%	2.0%	\$72,857	10.2%	1.7%
St. Petersburg, FL MSA	90 <sup>th</sup>	12.6%	26.0%	10.9%	2.9%	1.6%	20.7%	1.2%	\$61,672	25.9%	4.3%
Northwest Arkansas	36 <sup>th</sup>	10.5%	25.1%	12.9%	2.5%	2.8%	24.9%	2.0%	\$97,953	23.4%	1.4%
Durham, NC MSA	19 <sup>th</sup>	10.7%	31.3%	11.7%	2.4%	2.2%	30.5%	5.8%	\$71,042	21.1%	3.5%

The 2024 Most Dynamic Metropolitans report evaluates 380 Metropolitan Statistical Areas (MSAs) across the United States, ranking them on indicators such as employment, average annual pay, real GDP growth, per capita income, and measures of entrepreneurial activity. These metrics provide insights into the diverse economic trajectories of U.S. regions, enabling policymakers and stakeholders to benchmark progress and identify strategies for growth.



# Northwest Arkansas

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**Established Corporate Presence** – With Walmart, Tyson Foods, and J.B. Hunt – offers opportunity for start-ups in retail, logistics, and food industries.



**Entrepreneurial Support Networks** – numerous organizations offering consulting, training, networking, and business acceleration.



**Access to Capital** – focus on bringing investors to the region and connecting start-ups with funding opportunities.



**University Collaboration** – connecting companies with talent and leveraging research to fuel entrepreneurial growth.

**StartupNWA** – central initiative led by Northwest Arkansas Council focused on making entrepreneurial resources, connections, and opportunities accessible to founders

**Onward HQ** – located in downtown Bentonville to offer workspace, mentorship, and peer networking opportunities for entrepreneurs.

**Onward FX (Founder-Funder Exchange)** – connects startups with venture capital firms, bringing leading investors to the region for one-on-one meetings.

**Startup Junkie** – in Fayetteville with consulting and 501c3 arms that provide no-cost consulting, co-working space, and access to capital.



# St. Petersburg, Florida

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**Robust and Supportive Ecosystem:** St. Petersburg has cultivated a strong network of resources specifically designed to nurture entrepreneurs.

**Thriving Innovation and Growth Landscape:** The city is rapidly evolving into a dynamic tech and innovation hub. Its "Grow Smarter" strategy has successfully attracted and fostered startups in fields such as AI, fintech, and sustainability.

**Access to a Growing Talent Pool:** St. Petersburg benefits from a steady influx of talent, including a significant number of young professionals and recent graduates. With four local institutions of higher learning producing over 30,000 graduates annually, businesses have access to a renewable and skilled workforce.

**Pro-Business Climate and Economic Development Focus:** The city's Economic Development Council works to attract new businesses and support existing ones, while various programs like the South St. Pete CRA Microfund Program aim to provide capital access and capacity building for local entrepreneurs.



- **The Greenhouse** – This city-run initiative serves as a central hub for small businesses, offering education, resources, and assistance.
- **St. Petersburg Innovation District** – Fosters collaboration among scientists, doctors, educators, and entrepreneurs. Serves as a catalyst for new ideas and advancements.
- **Tech Founders Committee** – Collaboration between the St. Petersburg Chamber of Commerce and The St. Pete Greenhouse, focuses on strengthening the tech ecosystem by improving access to funding, mentorship, partnerships, and talent development.
- **Grow Smarter** – Initiative emphasizes developing key sectors like data analytics, technology, marine science, life sciences, and advanced manufacturing. This focus creates a concentrated environment where startups in these fields can find specialized resources, talent, and potential collaborators.





# Durham, North Carolina

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**Research Triangle Park** – proximity to high-tech companies, research institutions, and skilled talent.



**Incubation and Acceleration** – various forms of incubation, hub, and accelerator facilities to nurture startups and help them scale.



**Educational & Mentorship Programs** – collaboration with Duke University, UNC-Chapel Hill, and North Carolina Central University.



**University-Affiliated Funds** – early-stage funding through Duke Capital Partners.



**Government Initiatives** – incentive and financial assistance programs through E3 Durham and Innovate Durham.



**Focus on Diverse Entrepreneurs** – commitment to support and assistance for entrepreneurs facing systemic barriers.

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**BioLabs North Carolina** - Specifically for the life sciences sector, this facility in downtown Durham offers premium open lab and office space designed to foster collaboration and equip startups with top-tier research equipment and services.

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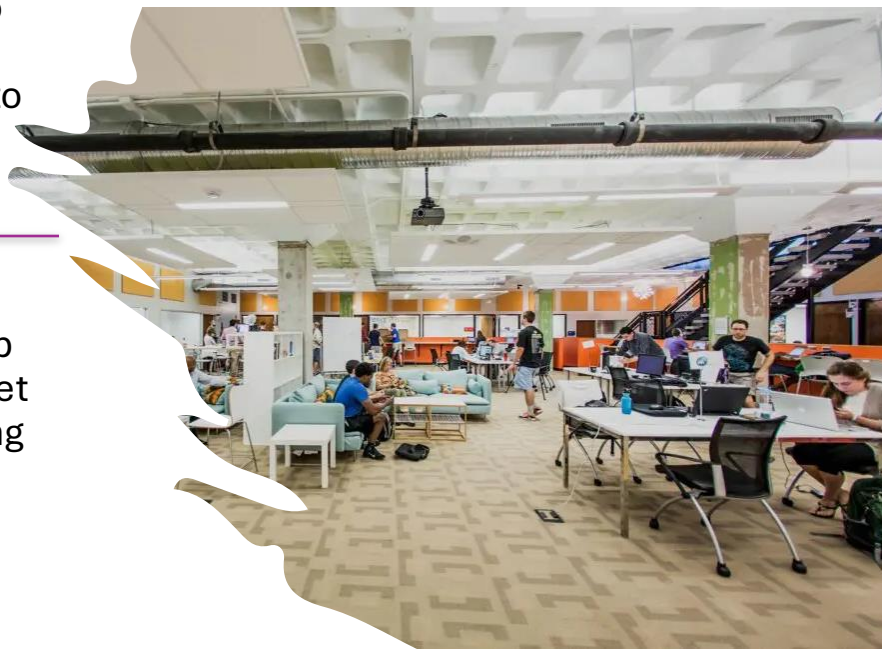
**American Underground:** This startup hub in downtown Durham offers flexible workspace options and a vibrant community for high-growth startups. It connects members with resources, partners, and networking opportunities through engaging events and exclusive benefits.

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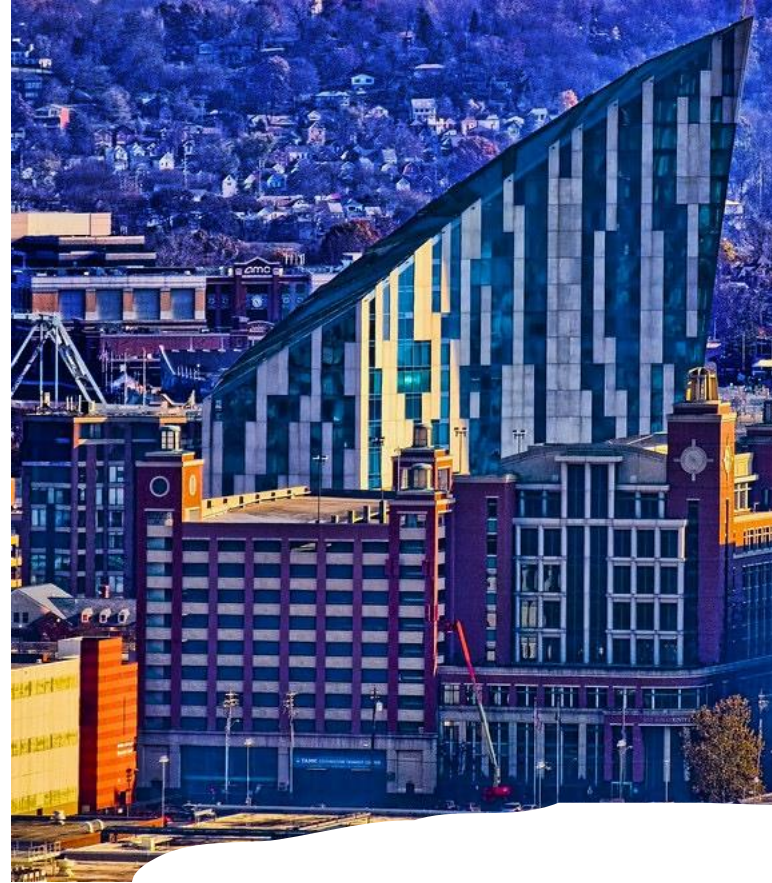
**Durham Community Incubator:** This initiative aims to support community-building in Durham and provides entrepreneurs from diverse backgrounds with access to capital through micro-granting dinners and other resources.

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**Innovate Durham:** 16-week partnership program that turns the City of Durham and Durham County into a lab to test new ideas, products, or services. Participants get access to staff, data, and facilities to assist with making Durham more efficient and encourage a culture of innovation at the City and County.



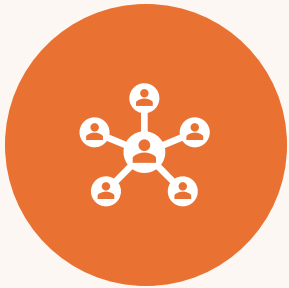




Moving Forward –  
Entrepreneurship in  
Northern Kentucky



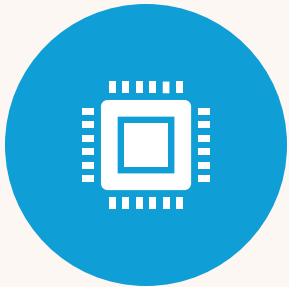
# Recommendations



**Culture of Collaboration** – physical space, network of startups and support services, regular events, access to capital, Blue North



**University Connections** – student/faculty talent, research/innovation assets, existing/growing networks



**Fitting with Entrepreneur Type** – customized programming, resources, affinity groups to support planning and growth



**Industry Fit** – alignment with BE NKY Target Clusters (IT, Life Sciences, Advanced Manufacturing, Supply Chain Management)

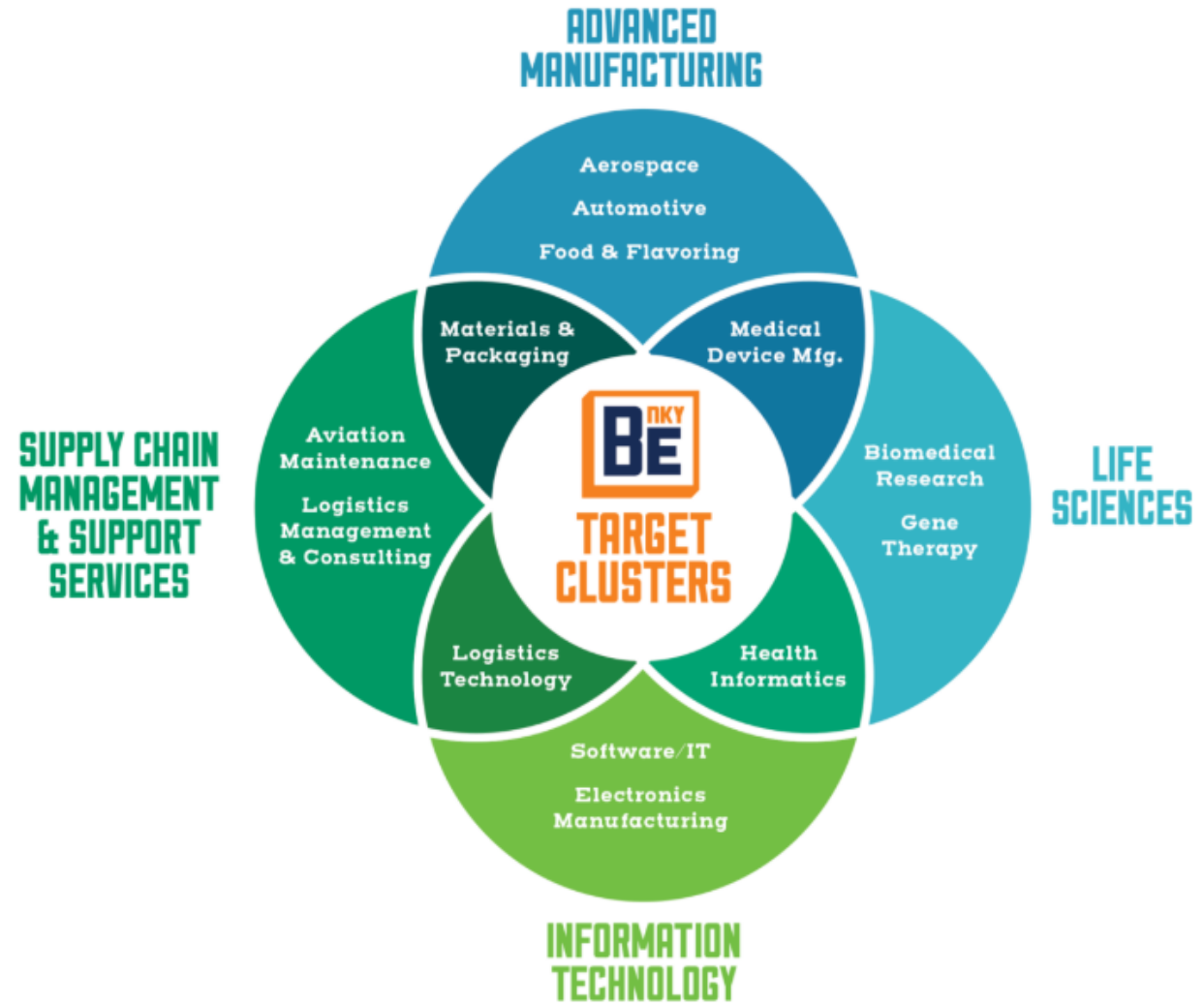


# SparkHaus

- 50,000+ sq ft of co-working/collaborative areas
- 34 private offices
- Linking Investors, Startups, and Support
- **Confirmed Tenants: Blue North, E-Gateway Capital, Inflow, Flamel.ai and SYRV.AI**



# Resources







# TPMA

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Empowered Communities.



Jonathan Faris  
Senior Director, TPMA  
317-507-0189  
[jfaris@tpma-inc.com](mailto:jfaris@tpma-inc.com)

**BE** PKY

**GROWTH  
PARTNERSHIP**