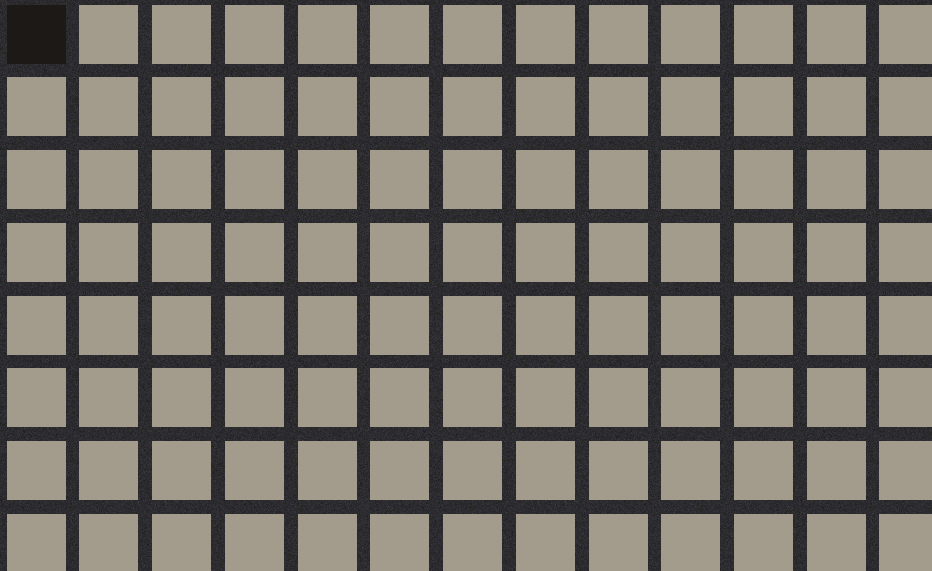


SMALL ENOUGH TO KNOW HER NAME.

Four blocks of one American small city ran a five year experiment in backing its own people. An independent analysis measured what came back. This is the record, the benchmarks, and the mechanism, published so any community can use them.



One square is the entire public investment. The field is the measured return. Drawn 104 to 1.

A MEASURED CASE FOR THE SMALLEST SCALE OF ECONOMIC DEVELOPMENT.

Between 2018 and 2022 the State of Indiana invested \$1.13 million in the Lafayette Entrepreneur and Enterprise District, a four block program known publicly as the X District, operated through MatchBOX Coworking Studio in a city of about 71,000 people. The money bought unglamorous things: microgrants of five thousand dollars or less, storefront acceleration folded into leases, a shared makerspace, pitch nights that put first time local investors in front of first generation founders.

In 2026, a commissioned IMPLAN economic analysis and independent research across all 124 named alumni measured the result: \$117 million in economic value, 1,648 jobs supported across affiliate businesses, \$21.6 million in venture capital raised by alumni, a five year survival rate near 79 percent against a national baseline of roughly 50, and \$38 of private money moved for every public dollar. One graduate took a Shark Tank deal on national television. Another raised eight figures from Silicon Valley. A third won the state's Innovation of the Year.

We publish the receipts for a reason. Economic development is very good at projecting outcomes before money is spent and very bad at measuring them after. Feasibility studies get funded; follow up studies almost never do. So the public record fills with promises and stays nearly empty of results, and every community deciding where to put its next dollar decides in the dark. This report is one lit candle: a single district, instrumented across five years, checked name by name, set against every national benchmark we could find.

And the experiment has a second act that sharpens the argument. The program that produced these numbers lost its state funding after 2022, not for lack of results but for lack of a follow up study anyone had been paid to read. The measurement in this report arrived after the cliff. That order of events, results first, measurement too late, funding gone in between, is the most common failure in the field, and the strongest reason we can offer any community to fund the measuring alongside the doing.

How to use this. Every chart is self contained and carries its source, so it can be lifted whole into a council packet, a grant narrative, or a board deck. The mechanism at the end is specific enough to copy without hiring anyone. Attribution is welcome.

104X

ECONOMIC VALUE PER
PUBLIC DOLLAR

\$686

PUBLIC COST PER JOB
SUPPORTED

79%

ALUMNI ALIVE AT FIVE
YEARS VS ~50%
NATIONALLY

124

ALUMNI TRACKED BY
NAME, NO AVERAGES
HIDING

Cite as: Findlay, A. and Tennenhouse, J. (2026). *Small Enough to Know Her Name: a field report on the smallest scale of economic development.* WolfHouse Schemes. wolfhouseschemes.com

A STATUTE, FOUR BLOCKS, FIVE YEARS.

Indiana Senate Bill 514, enacted in 2017, authorized up to \$1 million a year per designated Entrepreneur and Enterprise District. The legislation was written by practitioners in Lafayette and Fort Wayne who had watched state entrepreneurial investment concentrate in Indianapolis while mid sized cities exported their founders. Its design was deliberately accountable: annual proposals, programming built with state staff, outcomes reported. The X District, launched by the Lafayette Urban Enterprise Association through MatchBOX, was the first operational implementation in the state.



The funding record, 2018 to 2025. Dashed outlines are what the district requested each cycle; dithered bars are what the state awarded. Grant IV drew authorized carryover to meet demand. In 2023 and 2024 the state declined requests well inside the statutory cap; the 2025 award is a limited continuation, one tenth the program's funded average. Source: LEED grant records, 2026 report.

Read the utilization line and the story tells itself. Grant I deployed 48 percent of its award while the team built capacity. Grant II deployed 98 percent. Grant IV deployed 110, drawing carryover because demand outran the check. This is what an institution learning to spend well looks like, and it is precisely the curve a pilot program hopes to produce. The pilot was then discontinued at the top of its curve.

Everything that follows in this report, the survival rates, the leverage, the named companies, was produced by the four funded grant years. The bill for all of it, all four years, every program, every cohort, came to less than the cost of one mile of rural four lane highway.

WHAT \$1.13 MILLION ACTUALLY BOUGHT.

MBXax Accelerator

Multi cohort, multi sector early stage acceleration. Ran every grant year; served the largest number of founders of any program.

The Microgrant Program

Up to \$5,000 per founder, decided fast, spent locally. Built a pipeline of first generation founders from communities historically excluded from accelerators.

The Lab and Makerspace

Rapid prototyping and fabrication access; 178 unique users between 2018 and 2020. Shared capacity no single business could justify owning.

Spark

A diversity focused acceleration cohort designed to close access gaps for underrepresented founders, producing some of the portfolio's most resilient businesses.

Greater Lafayette Entrepreneurship Week

The community wide festival of the ecosystem, grown from 150 to 250+ attendees across the program's life.

Retail Acceleration Program

Main Street focused commercial cohorts; the storefront work that keeps a downtown's lights on.

Regional Entrepreneurship Initiative

A ten county north central Indiana expansion carrying X District programming well past the city limits.

T-6.6 and Kickstart Pitch Nights

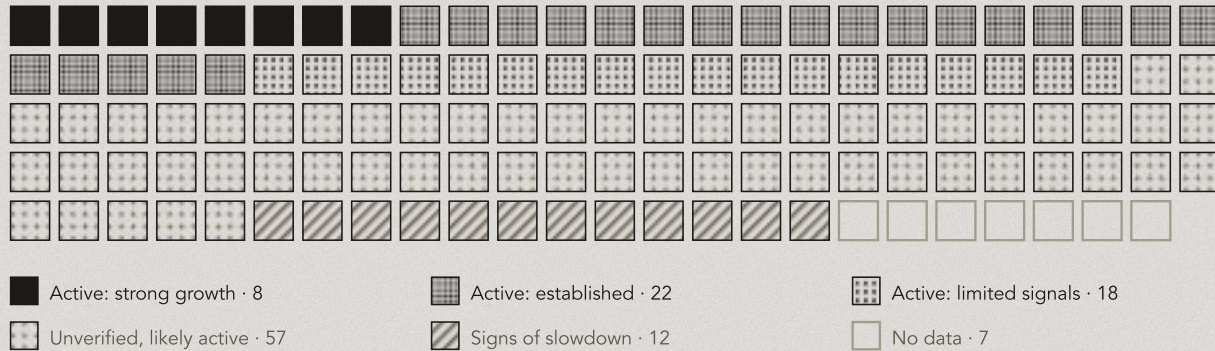
Investor facing showcases that manufactured local capital: first time angels writing first checks into businesses they could walk to.

The portfolio the programs produced spans agricultural robotics, medical devices, consumer products, professional services, digital media, social enterprise, food, retail, fitness, and education. That breadth is a design choice, not an accident. Ecosystems that bet a mid sized city on a single sector are fragile; the multi sector approach cross pollinated founders, made entrepreneurship legible to people without technical backgrounds, and built the thick social capital that keeps companies home as they scale.

Census Business Dynamics Statistics explain why routing money to young firms at all: they run net job creation rates of 15 to 20 percent while mature firms hover near zero and often go negative. A district that gets one more young firm through its fragile years is buying the only kind of job growth the national data reliably shows.

124 BUSINESSES, CHECKED ONE AT A TIME.

In April 2026, every named alumnus of the 2018 to 2022 program years was independently researched using public signals: active websites, social presence, press, funding announcements, e-commerce activity, registries. No alumni self reported. Each business was classified into one of six categories, drawn below as one square per business.



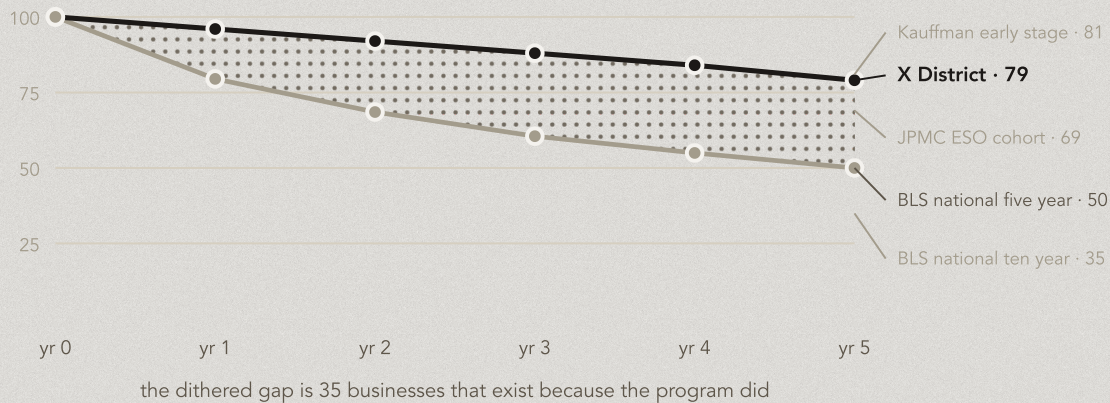
All 124 named alumni, one square each, April 2026 status. Categories per the independent research; counts label the legend.

One methodological choice matters more than the rest. The largest category, unverified but likely active, holds 57 businesses with no discoverable web presence and no evidence of closure. These are service businesses, tradespeople, coaches, and local retailers, the kinds of firms that operate successfully for decades without a website. The 79 percent survival figure counts them as alive; excluding categories with negative signals is the conservative reading of the evidence, but treat 79 as a floor built from public records, not a census. The honest range runs from the low seventies to the high eighties.

What the grid cannot show is geography. Junobie began in West Lafayette and remains Indiana rooted. Neurava relocated to 16 Tech in Indianapolis, extending the state's innovation footprint rather than leaving it. ONOW's operations reach Myanmar. A four block district in a city of 71,000 produced companies now operating across at least nine states and two hemispheres.

79 PERCENT OF THEM ARE STILL OPEN.

Roughly half of new American employer firms are gone within five years. X District alumni, checked by name, survived at approximately 79 percent, above the JPMorgan Chase Small Business Forward ESO cohort at 69, within a point or two of the Kauffman Foundation's early stage benchmark of 81, and nearly thirty points above the national baseline.



Five year survival curves. Ink: X District alumni cohort, 124 named businesses. Tan: national new employer firm baseline (SBA Office of Advocacy; BLS Business Employment Dynamics), interpolated between published year one and year five rates. Right edge: national comparison marks. The dithered region between the curves is the program's margin.

The gap is not a mystery. A founder whose lease came with a coach, a peer cohort, and a landlord who answers the phone fails less often. The Kauffman Foundation's own finding is that the most effective support organizations provide resources around the whole entrepreneur, community, belonging, and the safety to take risks, not just capital and curriculum. That is precisely what a four block container does that a statewide program cannot.

None of it is proprietary. All of it is cheap. Almost none of it appears as a line item in the feasibility studies communities commission before building something large.

SEVEN YOU CAN VERIFY FROM ANYWHERE.

These are the alumni whose outcomes are documented in public records: press, funding announcements, filings. They are not the only successes in the portfolio; they are the ones visible from outside. Every one entered an X District program between 2018 and 2022.

Presso · Nishant Jain, 2018

AI robotics dry cleaning kiosks. \$10.1 million raised; Y Combinator and HAX backed; TechCrunch and CNBC coverage; expanding nationally across hotels and apartments.

Junobie · Nikeytha Ramsey, 2019

Eco friendly breast milk storage. Shark Tank season 13 deal with Emma Grede; \$1 million plus revenue; featured in Vogue, Essence, and People.

Neurava · Jay Shah and Vivek Ganesh, 2021

Wearable seizure and SUDEP detection. \$6.5 million raised; TechPoint Innovation of the Year 2022; FDA pediatric device prize.

Rogo Ag · Drew Schumacher and Troy Fletcher, 2018

Robotic soil sampling from Remington, Indiana, operating across nine plus states; carbon sampling added 2024.

Mojo Up Marketing · Patrick Austin, 2021

The largest Black owned marketing agency in Indiana; MBE certified; clients include The Salvation Army.

Clearway Engineering · Brad Ringer, 2020

Industrial automation and machine building from Wolcott, Indiana; \$500K+ annual revenue serving manufacturers across the region.

Driver on Deck · Nathaniel Harris, 2021

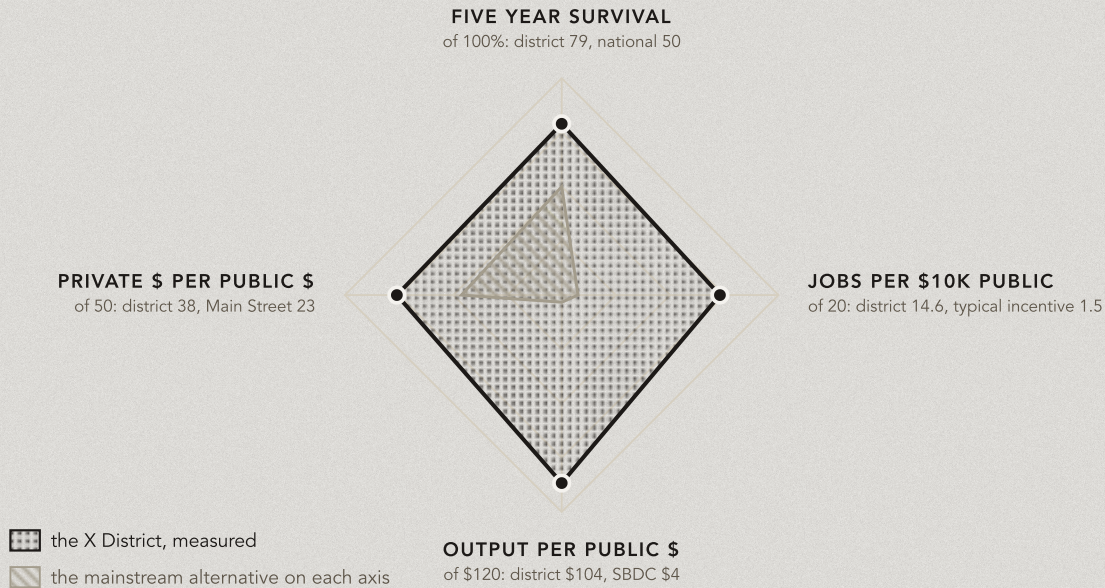
SaaS connecting restaurants with local delivery drivers, bypassing the national platforms; operating in Bloomington.

The distribution matters as much as the names: outcomes span every cohort year from 2018 through 2022. The program produced results continuously, not in one lucky class. And the sectors span robotics, consumer goods, medical devices, agriculture, media, and industrial engineering, from a four block district, in a city the coasts have never heard of.

AVERAGES HIDE. NAMES TESTIFY.

THE DISTRICT AGAINST THE FIELD.

Four measures, four benchmarks, one shape. On every axis the outer ring is the district's measured value; the inner shape is the comparable national or state figure: the roughly 50 percent BLS five year survival baseline, the 1.5 jobs a typical Indiana large employer incentive buys per \$10,000 at its midpoint, the \$3 to \$5 of output per dollar reported for SBA small business development programming, and Main Street America's \$23.13 of investment leveraged per program dollar.

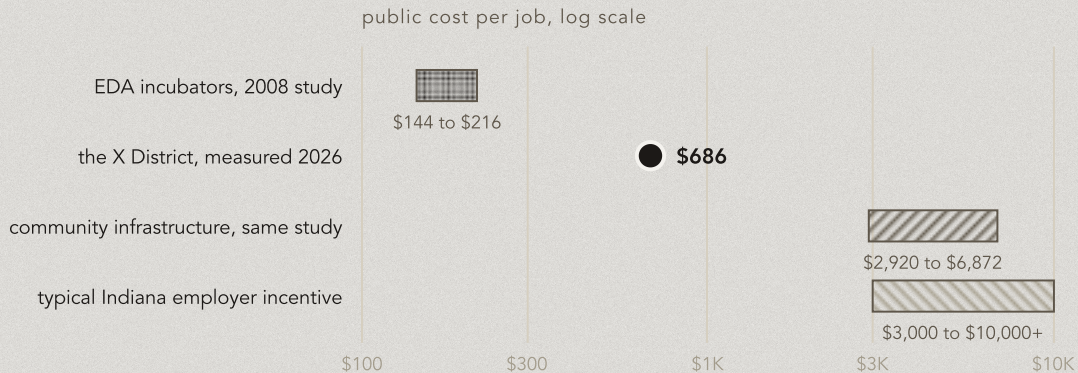


Each axis normalized to the X District's measured value at the outer ring. Benchmark values plotted proportionally. Sources: 2026 X District analysis; SBA Office of Advocacy; IEDC incentive reporting as cited in the source report; SBA SBDC evaluations; Main Street America 2025.

Radars flatter whoever defines the axes, so a caution: this one is honest precisely because the axes are the four measures any funder would ask about anyway, survival, jobs per dollar, output per dollar, private leverage, and because the benchmark on each axis is the most commonly cited figure for the mainstream alternative. On no axis is the mainstream alternative close.

WHAT A JOB COSTS, ON A LOG SCALE.

The scale of the differences requires a logarithmic axis, which is itself the finding. A 2008 federal assessment for the EDA found incubators producing jobs at \$144 to \$216 each while infrastructure projects ran \$2,920 to \$6,872. Indiana's own large employer incentive packages, the state's primary tool, routinely run \$3,000 to \$10,000 or more per job, with high profile deals exceeding the top of that band. The X District's measured figure is \$686.



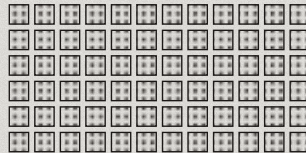
Public cost per job, log scale. Bands are published ranges; the dot is the X District's measured value (\$1.13M against 1,648 jobs supported; "supported" is the source analysis's wording, kept throughout). 2008 federal bands in 2008 dollars. Direction, not decimals.

The incentive comparison deserves the plain version. Indiana's relocation deals buy jobs from a finite pool of employers shopping between states, at \$3,000 to \$10,000 apiece, and the employer keeps the leverage. District programming built employers from scratch at \$686 a job, and those employers are by definition rooted: founded by residents, embedded in the blocks that produced them, unable to be poached by Ohio with a better package.

one large employer incentive deal, \$10M



or the same \$10M as nine years of district programming in eight cities



each square is one city-year at the X District average grant; areas drawn to scale

One \$10 million incentive package, a normal figure for a single competitive site deal, equals nine years of district programming across eight Indiana cities at the X District's average grant. Source report's arithmetic, drawn to scale.

EVERY PUBLIC DOLLAR BROUGHT THIRTY EIGHT PRIVATE ONES.

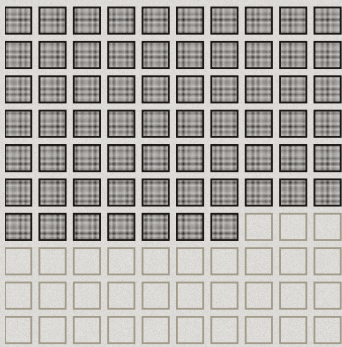
Alumni raised \$21.6 million in venture capital, nineteen private dollars per public one. The district's tax structure catalyzed another \$22.2 million in real estate and equipment investment between 2017 and 2020, at \$31 of private investment per dollar of district tax savings. Combined, more than \$43 million in private capital moved against \$1.13 million public.



\$21.6M raised by alumni; \$22.2M in catalyzed real estate and equipment; \$1.13M public in. Drawn to scale.

The venture figure understates the truth twice, per the source analysis: it counts only verified external raises by named companies, excluding bootstrapped revenue and family capital, and the geography makes it rarer still. In 2024, two thirds of American venture capital landed in three coastal states. A district in the other forty seven that wants investment capital largely has to grow its own investors, which is what the pitch nights were for.

where 100 U.S. venture dollars went, 2024

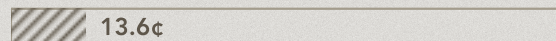


67 to California, New York, and Massachusetts.
33 to the other 47 states. Carta, 2024.

of a dollar spent at a local independent, stays local



the same dollar at a chain



Civic Economics recirculation studies, via AMIBA.

The recirculation studies close the loop: money spent at locally owned businesses stays in the local economy at four times the rate of money spent at chains, which is why a district of local storefronts compounds where a recruited big box leaks. Main Street America's 1,303 districts report the same pattern at national scale: \$23.13 leveraged per program dollar, \$9.4 billion in 2025 alone.

STEAL THIS.

The district's design fits on one page, and here it is. Nothing below is proprietary and none of it requires hiring anyone.

- **Fold support into the thing the founder already wants.** The retail accelerator attached coursework, mentorship, and a business owners association membership to the storefront lease itself, so signing the lease enrolled the founder in the system built to keep her open.
- **Keep grants small and fast.** \$5,000 or less, decided quickly, close to the applicant. Small grants reach first generation founders; large ones reach professional grant writers.
- **Share the expensive things.** One makerspace, one media studio, 178 users. Capacity no single business could justify, priced at membership instead of ownership.
- **Manufacture local capital.** Pitch nights that turned neighbors into first time angels, because two thirds of the country's venture money will never visit.
- **Put the coach inside the container.** Peer cohorts, office hours, and a landlord network in the same four blocks as the businesses. Proximity is the program.
- **Fund the measuring with the doing.** The one thing this district learned the hard way. Results that no one is paid to document read, to a budget committee, exactly like no results at all.

Who did this. The programs were designed and run by the MatchBOX team under the Lafayette Entrepreneur and Enterprise District, with the Lafayette Urban Enterprise Association, the Downtown Lafayette Business Owners Association, the City of Lafayette, and the State of Indiana's EED program, whose statute the principals helped shape and then used. The measurement was commissioned, outside work: IMPLAN modeling by Plaka, and independent alumni research in 2026.

Why a place this size. Lafayette is not a coastal metro and was not chosen by one. It is a county seat with a land grant university nearby, a main street that had seen better decades, and a state program open to dozens of communities like it. Indiana has 92 counties; the vast majority are not competing for Fortune 500 relocations. They are competing to keep their people. If the pattern held here, the pattern is available.

The invitation. The numbers are citable and the mechanism is copyable, with attribution and without permission. If your community wants company running the pattern, that is what we do. wolfhouseschemes.com

SMALL ENOUGH TO KNOW
HER NAME. MEASURED
ENOUGH TO PROVE IT
MATTERED.

NOTES.

1. Core dataset. Findlay, A., "X District / LEED: Alumni Impact and Investment Case" (April 2026): commissioned IMPLAN input output analysis (Plaka) of the 2018 to 2022 LEED program window, plus independent April 2026 web research across all 124 named alumni. Economic value \$117M+; public investment \$1,131,369 (State of Indiana EED); 1,648 jobs supported; \$21.6M venture capital raised; \$22.2M catalyzed real estate and equipment (2017 to 2020); tax leverage \$31:\$1 on \$707K of district tax savings; survival about 79 percent.

2. Wording and method. "Jobs supported" is the analysis's term, covering employment at affiliated companies across the program's life, not net new jobs created. The 104x divides measured value by the state appropriation alone. Survival counts the four active categories of the six category classification as alive; only signs-of-slowdown (12) and no-data (7) are excluded. The 46 percent of alumni with no web presence and no evidence of closure are floors, not ceilings; the source treats 79 percent as a conservative estimate and so does this report.

3. Scope and limits. The 104x covers the 2018 to 2022 LEED window only; the ten year MatchBOX institutional record (\$260M+, 300+ ventures, 1,000+ members) is a separate measurement, never combined with it here. A single district with named alumni is a case study, not a randomized trial; survival is compared to published baselines, not a matched control.

4. Grant record. Grant I \$135,400 of \$285,000 requested (48 percent utilized); Grant II \$490,015 of \$499,942 (98); Grant III \$206,621 of \$302,650 (68); Grant IV \$299,333 against \$273,150 requested via authorized carryover (110); 2023 request \$557,500 declined; 2024 request \$231,200 declined; 2025 limited award \$52,999. Enabling statute: Indiana Senate Bill 514 (2017), Ind. Code 5-28-15.5.

5. National baselines. Five year firm survival about 50 percent: SBA Office of Advocacy from Census Business Dynamics Statistics; BLS Business Employment Dynamics corroborates (bls.gov); ten year about 35 percent. Young firm net job creation 15 to 20 percent vs near zero mature: Census BDS, 2022 release. Kauffman Foundation early stage benchmark about 81 percent survival. JPMorgan Chase Small Business Forward ESO cohort (ICIC evaluation, 2017): 12 ESOs, about 1,700 businesses, 69 percent grew revenue.

6. Cost per job comparisons. Grant Thornton for the U.S. EDA, Construction Grants Program Impact Assessment, 2008: incubators \$144 to \$216; infrastructure \$2,920 to \$6,872 (2008 dollars). Indiana large employer incentives \$3,000 to \$10,000+ per job per the source report's review of IEDC deal reporting. SBA SBDC programming: \$3 to \$5 in output per dollar, per independent evaluations cited in the source report.

7. Leverage benchmarks. Main Street America Collective Impact statistics, 2025: \$23.13 leveraged per program dollar, \$9.4B reinvested, 1,303 programs (mainstreet.org). Civic Economics recirculation studies: 52.9 percent local independent vs 13.6 percent chain (via AMIBA).

8. Venture concentration. California 48.79, New York 10.57, Massachusetts 8.06 percent of U.S. venture capital raised in 2024, 67.4 combined: Carta, VC Funding by Geography.

9. Scale figures. EDA Tech Hubs implementation awards, twelve totaling \$504M at \$19M to \$51M each: SSTI, 2024. The \$10M incentive comparison and the nine-years-across-eight-cities arithmetic are the source report's, at the district's historical average grant.

10. Citation. Findlay, A. and Tennenhouse, J. (2026). *Small Enough to Know Her Name*. WolfHouse Schemes. Charts may be reproduced with attribution.



W O L F H O U S E S C H E M E S

Amy & Jason

WE MAKE YOUR space / startup / strategy BETTER

amanda@wolfhouseschemes.com

jason@wolfhouseschemes.com

765.714.6111