

REGION 9 REGIONAL ENTREPRENEURSHIP INITIATIVE (REI) UPDATE

October 29, 2024

Building a Right Sized Entrepreneurial Ecosystem for Region 9



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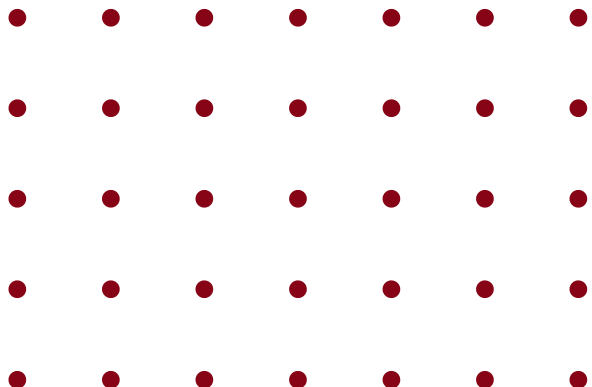
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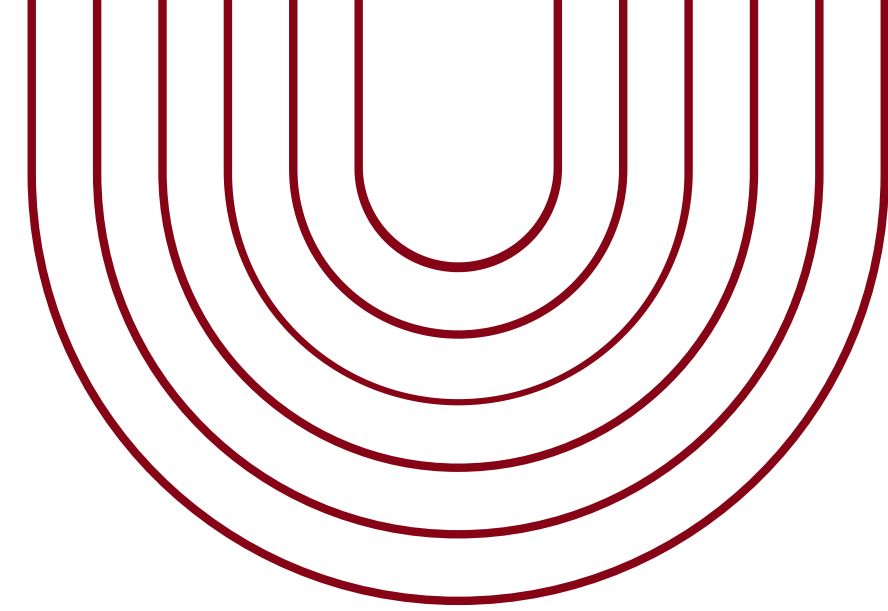
**VENTURE
CENTRAL**



**COMMUNITY INVESTMENT
COLLABORATIVE**



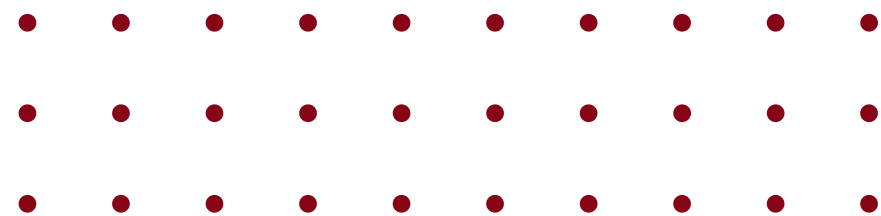
AGENDA



01. PROJECT OVERVIEW

02. RECOMMENDATIONS

03. QUESTIONS AND NEXT STEPS



THRIVE IN PLACE: BUILDING A ROBUST ENTREPRENEURIAL ECOSYSTEM

Welcome to our vision for GO Virginia Region 9's entrepreneurial future. Our "Thrive in Place" report aims to foster innovation and economic growth while preserving our region's unique character and quality of life.

Thrive in place

This report contains recommendations for building a robust regional entrepreneurial ecosystem in Go Virginia Region 9, right sized for the nature, culture, and concerns of each of the region's localities.

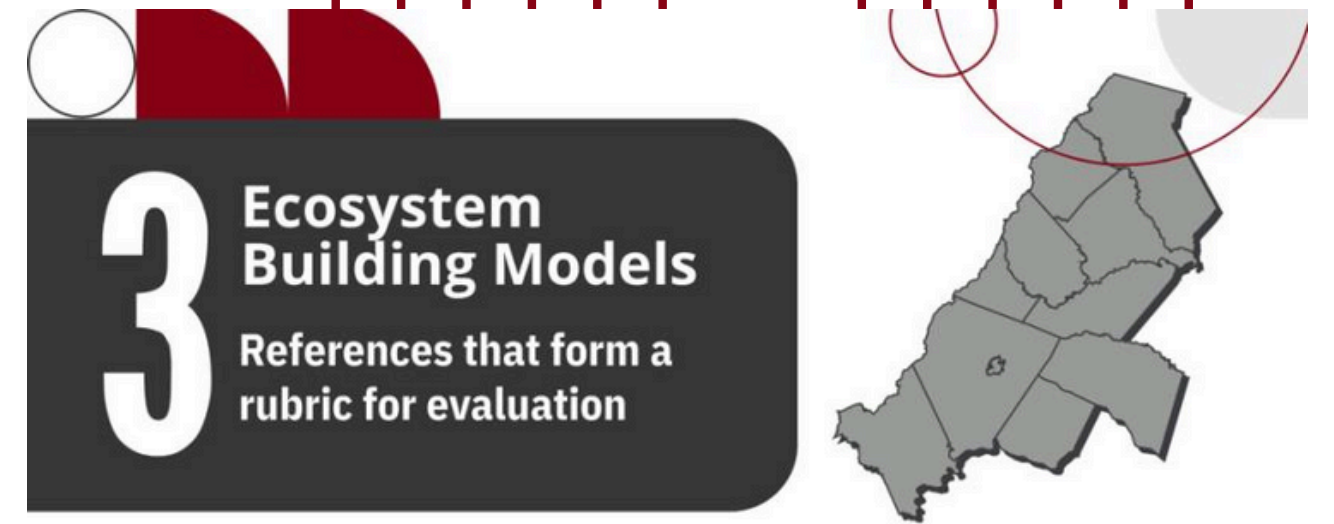
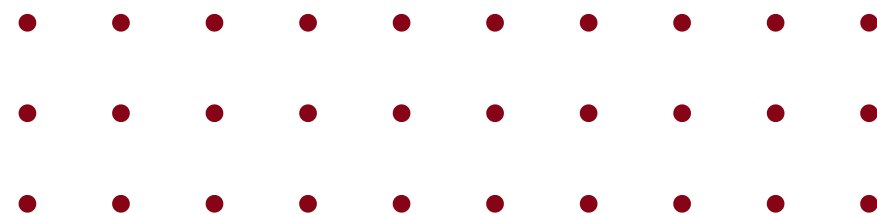


PROCESS REVIEW

01. 3 ECOSYSTEM MODELS

02. INTERVIEWS – FOCUS GROUPS – SURVEYS – ECON DEV DISCUSSIONS

03. OBSERVATIONS – GAPS – RECOMMENDATIONS



3 Ecosystem Building Models

References that form a rubric for evaluation



Brad Feld's Startup Communities + "Boulder Thesis"

Brad Feld is regarded as one of the leading experts on startups and founders and was instrumental in helping to build a robust ecosystem in Boulder Colorado. His writings are referenced widely by scholars, civi leaders, and founders.

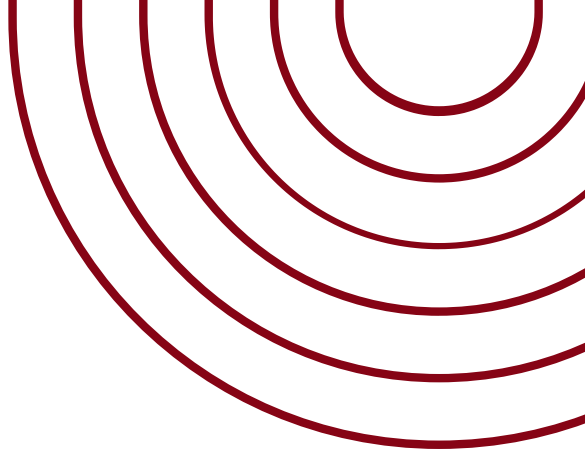
Annually, the Kaufmann Foundation convenes entrepreneurial ecosystem builders from around the world for its E-Ship Summits. The Playbook reflects the evolving learning the summits gather and synthesize.

Kaufmann Foundation Entrepreneurial Ecosystem Building Playbook 3.0



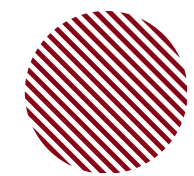
The Aspen Network for Development Entrepreneurs (ANDE) Entrepreneurial Ecosystem Diagnostic Toolkit

The Aspen Network of Development Entrepreneurs (ANDE) is a global network of organizations that propel entrepreneurship in developing economies. ANDE has developed a comprehensive diagnostic tool ecosystem builders can use as a reference to identify gaps and solutions.

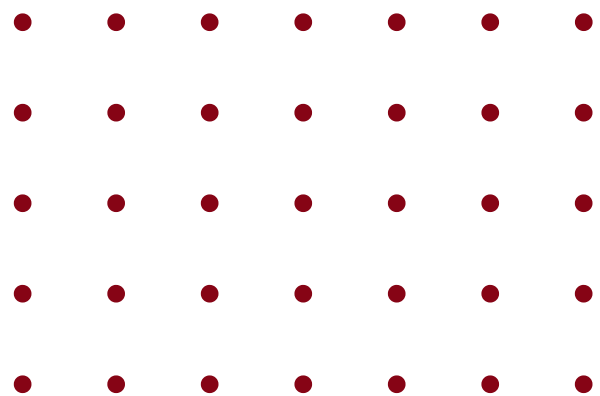


SEVEN OBSERVATIONS

EIGHT GAPS

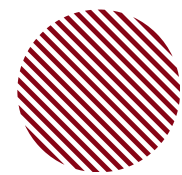


NINE RECOMMENDATIONS



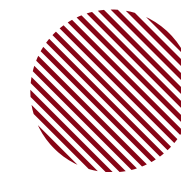
RECOMMENDATION 1: CREATE REGION-WIDE ECOSYSTEM STEERING COMMITTEE TO DEVELOP AND IMPLEMENT A UNIFIED VISION

Unified Vision

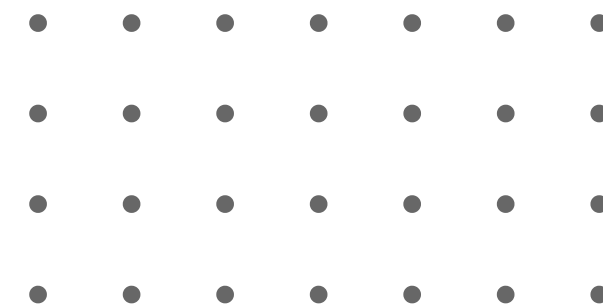


Develop a cohesive strategy for supporting founders and startups across the region.

Implementation

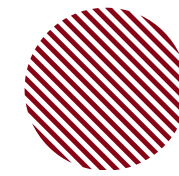


Focus on the execution of ecosystem-building initiatives and measure their impact.



RECOMMENDATION 2:

LOCAL ECOSYSTEM GUIDANCE COMMITTEES IN EACH LOCALITY



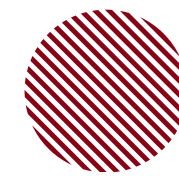
Form Committees

Establish guidance committees in each locality within Region 9.



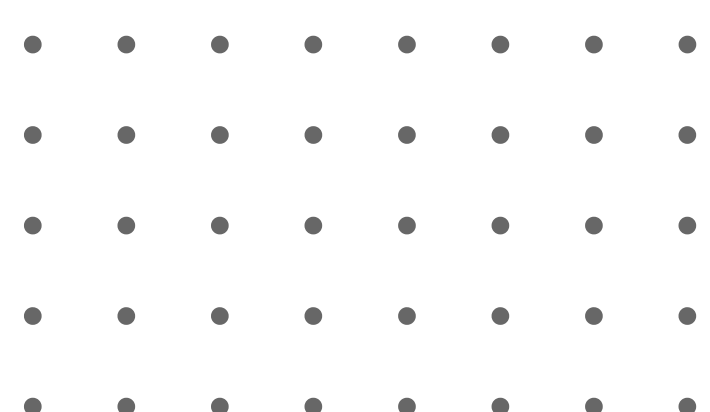
Tailor Policies

Develop startup policies that reflect the unique needs of each community.



Implement Practices

Guide the execution of startup-friendly practices at the local level.



RECOMMENDATION 3:

SECTOR-SPECIFIC INDUSTRY SUPPORT ORGANIZATIONS (PEER GROUPS)



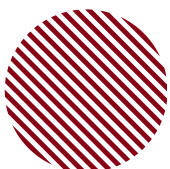
Mentorship



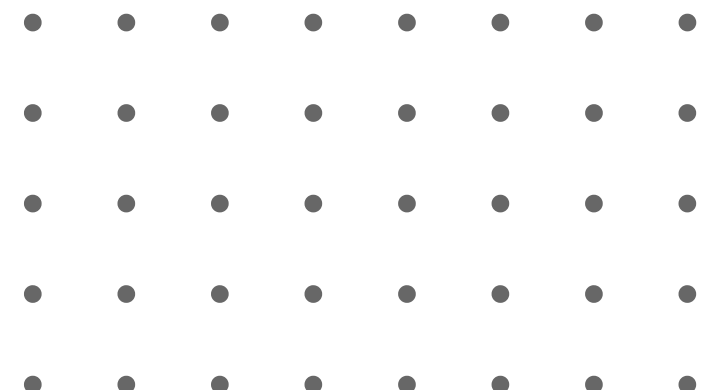
Education



Community



Resource exchange



RECOMMENDATION 4:

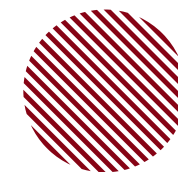
COORDINATED SECTOR-SPECIFIC INNOVATION COMMUNITIES

Incubators

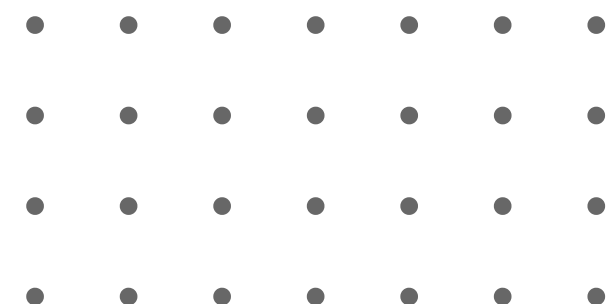


Provide early-stage support for startups, offering shared resources and mentorship.

Accelerators



Offer intensive programs to rapidly scale promising startups within specific sectors.



RECOMMENDATION 5:

FOSTERING A CULTURE OF ENTREPRENEURSHIP



Educational Programs

Integrate entrepreneurship programs into curricula.

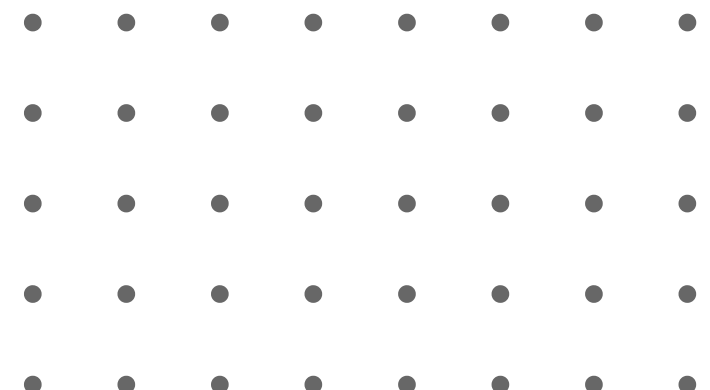


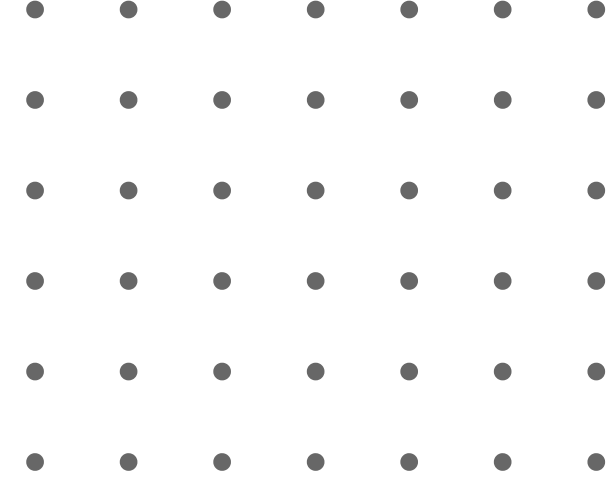
Employment Resources

Develop job boards and programs focused on regional startups and businesses.



Connect startups with needed talent





RECOMMENDATION 6:

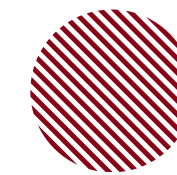
EXPANDING SUPPORT ORGANIZATION CAPACITY

Increase capacity



Increase the capacity for SBDC, CIC, SCORE, industry focused and other ESOs to support regional businesses.

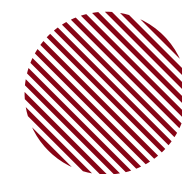
Maximize efficiency



The goal is to maximize efficiency and experience of ESO assets currently working in the region, expanding upon the good work they've already accomplished.

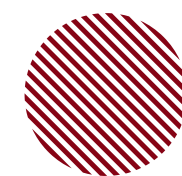
RECOMMENDATION 7:

ENHANCING CAPITAL ACCESS



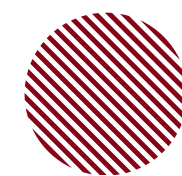
Education

Provide workshops on funding options, from bootstrapping to venture capital.



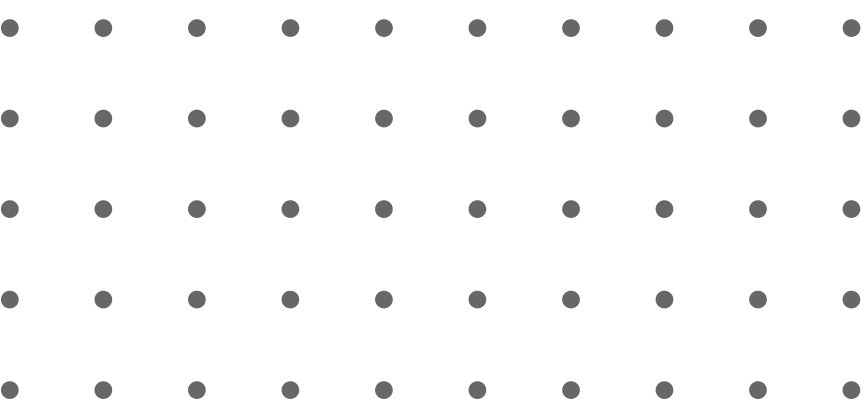
Connections

Organize pitch events and investor meetups to connect founders with potential funders.



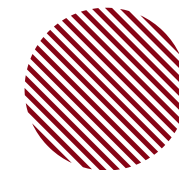
VC Attraction

Develop incentives to bring more venture capital investment to Region 9.



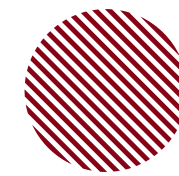
RECOMMENDATION 8:

TECHNOLOGY TOOLS EDUCATION



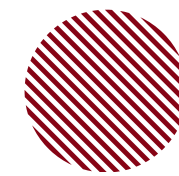
AI Integration

Teach founders how to leverage artificial intelligence to enhance their products and services.



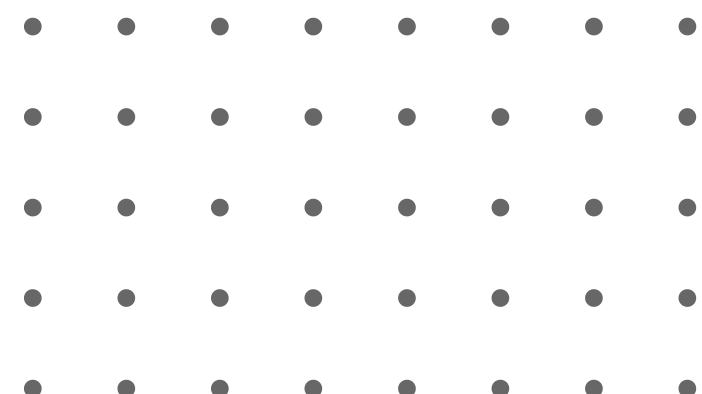
Remote Work Tools

Educate on best practices for managing distributed teams and maintaining productivity.



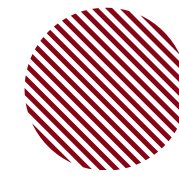
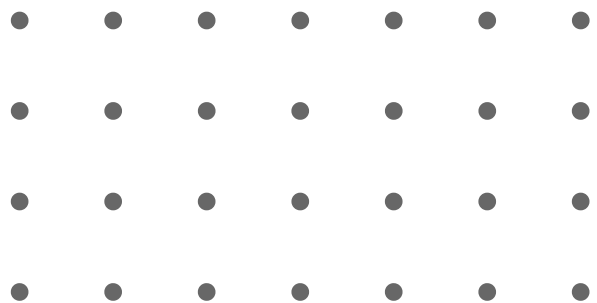
Emerging Tech

Keep entrepreneurs updated on cutting-edge technologies relevant to their industries.

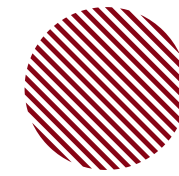


RECOMMENDATION 9:

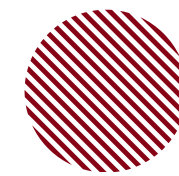
AMPLIFY A COMPELLING ECOSYSTEM NARRATIVE INTERNALLY AND EXTERNALLY



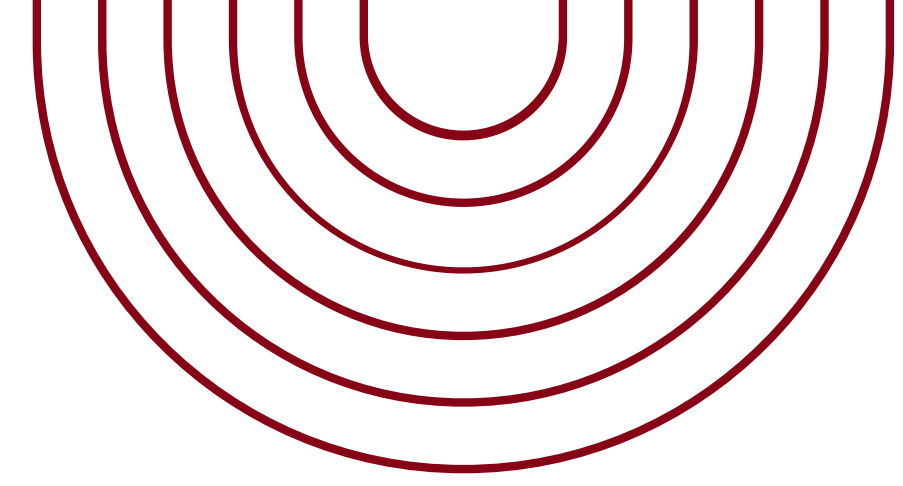
Develop Regional Identity
Create a unique brand that captures the essence of Region 9's entrepreneurial spirit.



Content Creation
Produce engaging stories and media highlighting local startup successes and opportunities.

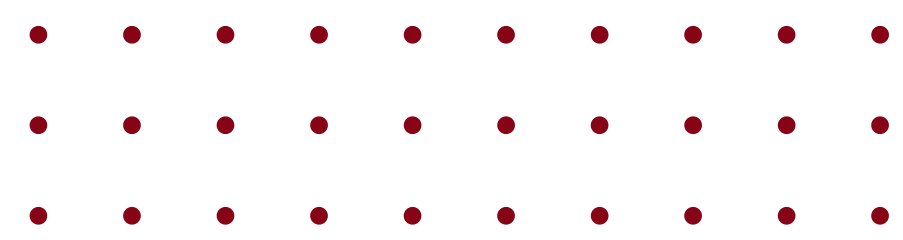


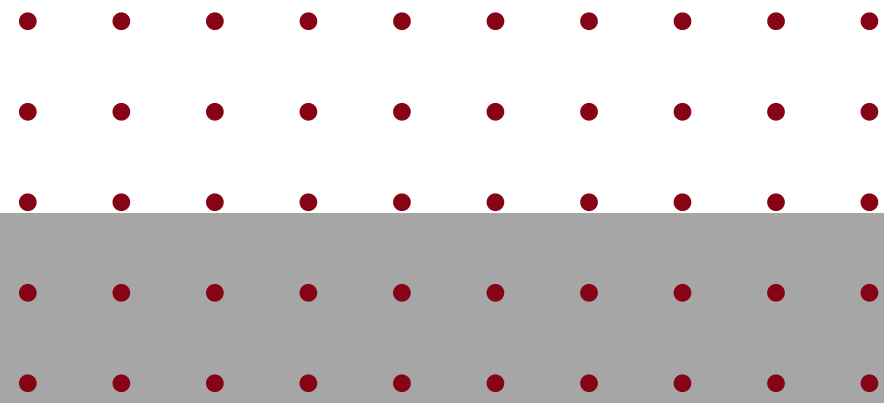
Multi-Channel Promotion
Utilize various platforms to reach potential entrepreneurs, investors, and partners.



NEXT STEPS

- 01.** REPORT AND ACTION PLAN HAS BEEN SUBMITTED
- 02.** REPORT DISTRIBUTED TO ENTREPRENEURS, ESO, MUNICIPALITIES FOR FEEDBACK
- 03.** FACILITATE MEETINGS AMONG STAKEHOLDERS IN PREP FOR IMPLEMENTATION
- 04.** ACTION PLAN FINALIZED





THANK YOU

Any questions?

