

GO Virginia Region 9 Regional Entrepreneurship Initiative (REI) Action Plan

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Background

This Regional Entrepreneurship Initiative (REI) Action Plan highlights gaps and recommendations from the GO Virginia Region 9 Entrepreneurship Report, *Thrive in place, October 2024*. The Action Plan will help guide the implementation of this report <https://www.govirginia9.org/about/reports/>. This effort was led collaboratively by Community Investment Collaborative (CIC) and Venture Central. The Action Plan activities will be led by Venture Central, Inc. in partnership with stakeholders in GO Virginia Region 9.

The REI Report identified nine key recommendations to strengthen GO Virginia Region 9's entrepreneurial ecosystem. The recommendations were developed to be responsive to 8 primary gaps. The REI Plan is designed for supporting a framework for fostering innovation, business growth, enhancing regional collaboration and building a more robust entrepreneurship ecosystem in Region 9.

Ecosystem Gaps:

- Lack of awareness and/or access to business support resources
- Lack of access to optimal financing options
- Insufficient access to peer support and industry-specific networks
- Challenges in talent acquisition, retention, and management
- Insufficient support to realize the growth potential of traded and emerging sectors
- Insufficient shared vision and coordinated approach for the entrepreneurial ecosystem
- Underdeveloped culture of entrepreneurship and ecosystem support
- Insufficient internal and external marketing (storytelling) of the region's entrepreneurial strengths and opportunities

Recommendations:

1. Create a region-wide ecosystem steering committee
2. Establish ecosystem guidance committees in each locality
3. Expand sector-specific industry support organizations (peer groups)
4. Establish coordinated sector-specific incubators and accelerators
5. Foster culture of entrepreneurship and talent retention
6. Increase capacity for ESOs to support regional businesses
7. Widen founder education about capital sources and connect more capital
8. Provide education and training around technology tools
9. Amplify narrative to promote entrepreneurial ecosystem

Mapping Recommendations to Gaps

The following table illustrates how each recommendation addresses the identified ecosystem gaps:

Ecosystem Gaps	Recommendations
1. Lack of awareness and/or access to business support resources	<ul style="list-style-type: none"> ● Expand sector-specific industry support organizations (peer groups) (3) ● Establish coordinated sector-specific incubators and accelerators (4) ● Increase capacity for ESOs to support regional businesses (6) ● Provide education and training around technology tools (8) ● Amplify narrative to promote entrepreneurial ecosystem (9)
2. Lack of access to optimal financing options	<ul style="list-style-type: none"> ● Establish coordinated sector-specific incubators and accelerators (4) ● Widen founder education about capital sources and connect more capital (7)
3. Insufficient access to peer support and industry-specific networks	<ul style="list-style-type: none"> ● Expand sector-specific industry support organizations (peer groups) (3) ● Establish coordinated sector-specific incubators and accelerators (4) ● Amplify narrative to promote entrepreneurial ecosystem (9)
4. Challenges in talent acquisition, retention, and management	<ul style="list-style-type: none"> ● Foster culture of entrepreneurship and talent retention (5)
5. Insufficient support to realize the growth potential of traded and emerging sectors	<ul style="list-style-type: none"> ● Create a region-wide ecosystem steering committee (1) ● Establish ecosystem guidance committees in each locality (2) ● Expand sector-specific industry support organizations (peer groups) (3) ● Establish coordinated sector-specific incubators and accelerators (4) ● Increase capacity for ESOs to support regional businesses (6)
6. Insufficient shared vision and coordinated approach for the entrepreneurial ecosystem	<ul style="list-style-type: none"> ● Create a region-wide ecosystem steering committee (1) ● Establish ecosystem guidance committees in each locality (2)
7. Underdeveloped culture of entrepreneurship and ecosystem support	<ul style="list-style-type: none"> ● Create a region-wide ecosystem steering committee (1) ● Establish ecosystem guidance committees in each locality (2) ● Foster culture of entrepreneurship and talent retention (5)

8. Insufficient internal and external marketing (storytelling) of the region's entrepreneurial strengths and opportunities	<ul style="list-style-type: none"> ● Create a region-wide ecosystem steering committee (1) ● Expand sector-specific industry support organizations (peer groups) (3) ● Establish coordinated sector-specific incubators and accelerators (4) ● Amplify narrative to promote entrepreneurial ecosystem (9)
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An entrepreneurial ecosystem is a dynamic, complex system. As a complex system, it has ever changing participants and needs and key performance indicators (KPIs) can be difficult to measure. This action plan addresses Region 9's complexity through nine discrete yet coordinated projects, each targeting specific ecosystem needs while supporting the broader regional vision. The projects engage multiple entities - including entrepreneur support organizations, educational institutions, industry groups, and economic development offices. A structured framework is proposed, designed to maximize impact through collaborative implementation.

Alignment with other Regional Studies

The following GO Virginia reports and entrepreneurship plans were reviewed to develop this REI Report and Action Plan, evaluating previous grant activity and accomplishments:

Reports: (<https://www.govirginia9.org/about/growth-diversification-plan/>)

- [GO Virginia Region 9's Growth and Diversification Plan Update](#) (2023)
- GO Virginia Region 9 CEDS Super Regional Strategies (2024)

Studies/Plans: (<https://www.govirginia9.org/about/reports/>)

- Update on Entrepreneurial Trends Phase 1 and 2 (2021)
- Rural Entrepreneurship Report and Action Plan (2020)
- [Venture Hub Report](#) (2019)

The Region 9 REI Action Plan also aligns with strategies outlined in three (3) national ecosystem models.

- 1) Brad Feld's Boulder Thesis from his book [Startup Communities](#) (2020),
- 2) Kauffman Foundation's [Entrepreneurial Ecosystem Playbook 3.0](#) (2019), and
- 3) ASPEN Network for Development Entrepreneurs (ANDE) Entrepreneurial Ecosystem Diagnostic Tool (2013).

Finally, the REI Action Plan aligns with the recommendations put forth by a regional ecosystem leadership meeting held in June of 2024 with feedback from 25 diverse entrepreneurs and entrepreneur service organizations. The June 5th 'Innovation Commercialization Meeting' was facilitated by the University of Virginia's Office of Organizational Excellence, supported by UVA's Licensing and Venture Group's Seed Fund, and coordinated by Venture Central under the U.S. Economic Development Administration Build to Scale grant 'Diversify-Connect-Fund. Notes from that meeting are not referenced in this report; however, recommendations from that meeting supported the action items outlined in this Action Plan.

A Note on Entrepreneurial Ecosystem Collaboration

Venture Central and Community Investment Collaborative are committed to supporting the highest and best use of resources in GO Virginia Region 9, including diverse, successful, ecosystem participants; therefore, a plan that meets the requirements of GO Virginia will be shared with existing entrepreneur support organizations and related ecosystem stakeholders prior to finalization.

Executive Summary

Building on Region 9's Growth and Diversification Plan and informed by comprehensive ecosystem research conducted in 2023-2024 through the Region 9 REI project, this action plan outlines a coordinated, collaborative approach to accelerate the growth of traded sector companies across the region. The REI Plan implements the nine recommendations from the Region 9 REI project that build an inclusive, accessible, and efficient entrepreneurial ecosystem. The plan focuses on high-impact initiatives that will create higher-paying jobs, increase capital investment, and strengthen the region's innovation economy while ensuring entrepreneurs and entrepreneur support organizations have capacity to drive long-term success.

Strategic Priorities

This plan was developed with strategies for growth in Region 9's five target traded sectors:

1. Financial & Business Services
2. Light Manufacturing
3. Food & Beverage Manufacturing
4. Biomedical & Biotechnology
5. IT & Communications

Geographic Scope

This plan serves GO Virginia Region 9, encompassing the City of Charlottesville and the counties of Albemarle, Culpeper, Fauquier, Fluvanna, Greene, Louisa, Madison, Nelson, Orange, and Rappahannock.

Startup Ecosystem Outcomes

The REI Plan suggests the following GO Virginia Region 9 performance metrics be incorporated in startup ecosystem development projects, as applicable.

- Number of jobs created
- Number of existing businesses expanded
- Number of new businesses created
- Number of businesses served
- Total funds raised by businesses served
- Number of new products released to production
- Number of patents filed
- Number of patents awarded
- Number of new mentors providing business assistance

Industry Cluster Scale-Up Outcomes

The REI Plan suggests the following GO Virginia Region 9 performance metrics be incorporated in projects focused on scaling existing industry clusters, as applicable

- Number of jobs created
- Number of businesses attracted
- Number of existing businesses expanded
- Number of businesses served
- Total funds raised by businesses served

Timeline

The REI Action Plan includes some initiatives that can occur simultaneously while other projects are sequential. Planning projects are recommended in some instances, to be followed by implementation projects. Execution of REI Plan projects are estimated to be completed within 4-5 years.

Funding Strategy

GO Virginia is the lead funder in most projects, supplemented by local, federal, and private support. Funding sources for projects that don't align with GO Virginia's current funding guidelines are noted in the plan. By combining targeted GO Virginia investments with broader ecosystem support, the plan creates a sustainable framework for long-term economic growth across the region.

Ecosystem Map

Venture Central has drafted an infographic of the entrepreneurship ecosystem map via a mind map software tool. This map is primarily focused on local and Commonwealth of Virginia entrepreneur support resources.

A partial view of our comprehensive community entrepreneurship resource map is below. You can view the full map here: <https://mm.tt/app/map/3159190596?t=USgHmKWOMZ>. Once in the map, toggle sections open and close by clicking on the circles for each section.



Project 1: Regional Ecosystem Advancement Committee

Successful entrepreneurial ecosystems build on the strengths of the region through facilitation of open and productive communication among stakeholders to efficiently source and engage resources.

Several studies, including REI, have noted that Region 9 lacks both a coordinated entrepreneurship plan and a forum for sharing information to assess and support emerging opportunities for growth and traded sector development. A shared vision among public and private sector participants is also lacking, which makes human and funding attraction challenging. Evaluation of target sector industry advancement opportunities requires regional coordination to identify, convene, learn from, and call-to-action stakeholders.

EXPERT POINT OF VIEW:

As noted in 'Build the Fort: The Startup Community Builder's Field Guide' by Chris Heivly (foreword by Brad Feld),

"If entrepreneurial ecosystems are complex systems, then by definition an entrepreneurial ecosystem cannot be engineered; there's no leader assigning tasks, there's no master plan to execute..."

Heivly further notes the complex entrepreneur support system incorporates 14 types of stakeholders which are: entrepreneurs/founders, successful founders, ESOs, government (local, state, federal), investors, universities/colleges, community foundations, public/private partnerships, corporations, local business mavens, vendors, individual community enthusiasts, media, and alumni/boomerangers/expatriates.

This framework outlines the coordination, capacity-building, and communication activities needed to support successful implementation of Region 9's entrepreneurial initiatives. Rather than creating new infrastructure, this approach focuses on strengthening existing assets and organizations to drive entrepreneurial growth in traded sectors.

Project number	1
REI Recommendation	Recommendation 1: Create a region-wide ecosystem steering committee to develop and implement a unified vision for supporting founders and startups across targeted sectors.
REI Gaps Addressed	<ul style="list-style-type: none"> • Insufficient support to realize the growth potential of traded and emerging sectors (5) • Insufficient shared vision and coordinated approach for the entrepreneurial ecosystem (6) • Underdeveloped culture of entrepreneurship and ecosystem support (7) • Insufficient internal and external marketing (storytelling) of the region's entrepreneurial strengths and opportunities (8)
Project Title	Regional Ecosystem Advancement Committee

Project Activities	Engage a convener/facilitator
	Monitor ecosystem for implementation of the REI Report activities
	Explore shared grant concepts, writing, and management
	Supports connectivity for shared knowledge of entrepreneur support resources to entrepreneurs across localities and specialties in targeted industries
	Supports regular meeting opportunities for communication among entrepreneurial ecosystem leaders
	Identify opportunities for efficiency across ESOs
	Identify funding and collaboration opportunities benefiting 2 or more entities
	Supports reporting to funders and marketers of the regional entrepreneurship activities
	REGIONAL Ecosystem Committee: create and implement a unified vision for supporting founders and startups across targeted sectors.
	Presents implementation opportunities to potential resource partners with known collaborative partners and funding sources, as possible
	Support identification of startup and existing target sector companies and connection to resources
Potential leaders	Venture Central (in collaboration with ecosystem participants)
Activity Partners	Key Partners: Entrepreneurs (past and present) ESO's (ex.: CIC/CV SBDC, 434, SCORE, Cville BioHub, CBIC) Economic Development Organizations
Potential Sources of Funds (match sources)	Municipalities
Potential Funder	GO Virginia
Priority (year 1, year 2, year 3)	Year 1
Estimated Funds Needed	\$150,000 -\$300,000 (2 year FT professional + support)
Success measures (outcomes)	Coordinate industry cluster knowledge sharing and deliver successful implementation of the REI plan to serve more companies, more effectively in traded sectors. Number of existing businesses expanded, number of businesses served

Project 2: Municipal Entrepreneur Support Committees

Similar to the impetus for forming a regionwide committee, a locality-based committee presents an opportunity to process community needs with an eye toward supporting entrepreneurship. The goal would include a locality-based vision for entrepreneurship that is supported within the locality by government, residents, and business leaders.

Several studies, including REI, have noted that Region 9 lacks both a coordinated entrepreneurship plan and a forum for sharing information to assess and support emerging opportunities for growth and traded sector development. A shared vision among public and private sector participants is also lacking, which makes human and funding attraction challenging. Evaluation of target sector industry advancement opportunities requires regional coordination to identify, convene, learn from, and call-to-action stakeholders.

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Heivly further notes the complex entrepreneur support system incorporates 14 types of stakeholders which are: entrepreneurs/founders, successful founders, ESOs, government (local, state, federal), investors, universities/colleges, community foundations, public/private partnerships, corporations, local business mavens, vendors, individual community enthusiasts, media, and alumni/boomerangers/expatriates.

Project number	2
REI Recommendation	Recommendation 2: Establish an ecosystem guidance committee in each locality that will guide startup policy and practice.
REI Gaps Addressed	<ul style="list-style-type: none"> • Insufficient support to realize the growth potential of traded and emerging sectors (5) • Insufficient shared vision and coordinated approach for the entrepreneurial ecosystem (6) • Underdeveloped culture of entrepreneurship and ecosystem support (7)
Project Title	Municipal Entrepreneur Support Committees
Project Activities	Engage a convener/facilitator
	Monitor ecosystem for implementation of the REI Report activities
	Explore shared grant concepts, writing, and management
	Local ecosystem guided self-assessment and planning for

	advancing target industries
	Supports policy development and guidance for local target industry advancement
Potential leaders	TBD - local
Activity Partners	Economic Development Offices, Local Government, Entrepreneurs
Potential Sources of Funds (match sources)	Local government, local space owners, local banks or other professional service providers
Potential Funder	TBD - potentially local Chambers, private entities, local municipalities
Priority (year 1, year 2, year 3)	Year 1
Estimated Funds Needed	\$10,000
Success measures (outcomes)	More business starts (registered businesses) resulting from easing registration and increasing awareness of resources

Project 3: Entrepreneur Connection & Resource Groups (Peer Groups)

This initiative will establish and operate peer groups for growth-minded or mature business owners to accelerate development of Region 9's traded sectors.

ESOs and entrepreneurs in Region 9 have noted a desire for access to professionally managed peer groups (also known as forums.) Professionally managed refers to facilitated meetings that allow for access to resources, equitable participation, confidentiality, and community among leaders who are otherwise “alone at the top”.

Worldwide, leadership forums (peer groups) exist for CEOs managing companies with significant financial traction like Young Presidents' Organization, Vistage, and even Virginia's Council of CEOs. They involve fees, acceptance criteria hurdles that developing companies often cannot meet, and are sometimes remote, which is not ideal for initial engagement of growing businesses.

CV SBDC has demonstrated that peer groups can lead to founder and ecosystem advancement and can create industry acceleration activities. If properly executed, these groups become self-sustaining, grooming members to be facilitators or building the businesses to the point of being able to pay membership dues.

EXPERT POINT OF VIEW:

As noted in the book '[Forum: The Secret Advantage of Successful Leaders](#)', author Mo Fathalbab states, “By providing an honest exchange of ideas and experience, these groups give participants an opportunity to increase their success potential in all parts of their professional and personal lives. And in most every case, the impetus is an experience completely different from any other human exchange.”

Project number	3
REI Recommendation	Recommendation 3: Expand the number of sector specific industry support organizations (peer groups) that will provide mentorship, education, community, and resource exchange.*
REI Gaps Addressed	<ul style="list-style-type: none"> ● Lack of awareness and/or access to business support resources (1) ● Insufficient access to peer support and industry-specific networks (3) ● Insufficient support to realize the growth potential of traded and emerging sectors (5) ● Insufficient internal and external marketing (storytelling) of the region's entrepreneurial strengths and opportunities (8)
Project Title	Entrepreneur Connection & Resource Groups (Peer Groups)
Project Activities	Establish a referral network

	Engage professional management for peer group facilitation
	Recruit members
	Coordinate meetings of peer groups
	Facilitate meetings & charter development
	Track Impact
	Train members for long-term self management and proliferation
	Offer ongoing growth tactics and resource programming
Potential leaders	CV SBDC
Activity Partners	Venture Central/434/NextCrave, CvilleBioHub, CBIC, UVA LVG, Investor networks, Chamber of Commerce
Potential Sources of Funds (match sources)	GO Virginia Grant with industry and/or economic development partnerships
Potential Funder	GO Virginia Grant
Priority (year 1, year 2, year 3)	Year 1 or 2 start
Estimated Funds Needed	\$200,000
Success measures (outcomes)	Jobs created, existing businesses expanded, number of businesses served, total funds raised by businesses served

* Sector specific peer groups were recommended in the REI. Experience shared by the GO Virginia Rural Entrepreneurship Ecosystem Builders has shown that in regions without established industry clusters, peer groups may need to start with diverse (multi- industry) participants.

Project 4: Industry Incubation / Acceleration

This initiative will support expanded incubator and accelerator activities and programs to drive growth in Region 9's traded sectors.

Existing Incubation / Acceleration Activities

Incubation activities in Region 9 include models like: BEACON Kitchen, providing space, training, and resources to black-owned food businesses in Charlottesville; and iLab, supporting UVA student entrepreneurs. Incubation activities and maker spaces are lacking throughout the region; however, there are several spaces and meetups that result in convening of entrepreneurs.

Acceleration activities in Region 9 have happened in two models which support access to capital, resources, and have resulted in more high-paying jobs. These are non-industry specific acceleration support and cluster scale up. REI and other studies suggest that Region 9 has target sector industries that should be explored for incubation and acceleration.

They can be served with more activity like in 434 Accelerator (non-industry specific) and CvilleBioHub (cluster scale-up).

434 Accelerator is non-industry specific. 434 has been hosted by Venture Central since 2023 (previously hosted by UVA under the name 'Catalyst') and serves Charlottesville region innovation-based businesses with in-person, free-of-charge support. 434 Accelerator offers space, programming, grants, mentoring, and networking activities. CvilleBioHub offers cluster scale up acceleration. CvilleBioHub supports specifically life-science companies with executives in residence (EIRs), programs, and space. Both 434 and CvilleBioHub are members of the Virginia Acceleration Network, supported by Virginia Innovation Partnership Corporation.

There are several "feeder organizations" that are helping companies reach a point of accelerator readiness, like Central Virginia SBDC, ICAP, ICORP, University of Virginia's iLab and Licensing and Ventures Group. Acceleration support is also advancing in value-added food and beverage manufacturing and the wine industry.

Recent studies in Region 9 suggested that all target sector industries be evaluated for additional support. The following industries were specifically noted in the recent Comprehensive Economic Development Strategy studies:

- Food and Beverage Industry
- Information Technology and Digital Communications
- Life Sciences
- Advanced Manufacturing, specifically Clean Energy

EXPERT POINT OF VIEW:

As noted by Brad Feld and Ian Hathaway in '[The Startup Community Way](#)' (2020) "accelerators and incubators act as connection points that facilitate knowledge transfer between experienced entrepreneurs and newcomers."

Project number	4
REI Recommendation	Recommendation 4: Establish coordinated, sector specific incubators and accelerators that comprise “innovation communities.”
REI Gaps Addressed	<ul style="list-style-type: none"> ● Lack of awareness and/or access to business support resources (1) ● Lack of access to optimal financing options (2) ● Insufficient access to peer support and industry-specific networks (3) ● Insufficient support to realize the growth potential of traded and emerging sectors (5) ● Insufficient internal and external marketing (storytelling) of the region’s entrepreneurial strengths and opportunities (8)
Project Title	Industry Incubation/ Acceleration
Project Activities	Identify gaps in incubation/acceleration needs in existing or emerging sectors with enough critical mass to warrant activity
	Evaluate need for a planning grant/landscape assessment to identify gaps and opportunity for growth
	Evaluate Industry/Regional Need & Best Practices for support plan development
	Food & Beverage - underway
	Evaluate Clean Energy as a high growth traded sector
	Evaluate target sectors: Information Technology (IoT) Financial & Business Services Light (and advanced) Manufacturing
Potential leaders	TBD
Activity Partners	Venture Central, 434 Accelerator, CvilleBioHub, existing industry associations and successful accelerators in target sectors and or public/private partnerships
Potential Sources of Funds (match sources)	GO Virginia planning grants with industry and/or economic development support, U.S. SBA Regional Innovation Cluster (RIC) grant, USDA grants (food/agriculture), foundations
Potential Funder	GO Virginia planning
Priority (year 1, year 2, year 3)	Year 2 - 5
Estimated GO Virginia Grant request	\$100,000
Success measures (outcomes)	Jobs created, existing businesses expanded, number of businesses served, total funds raised, new mentors providing business assistance

Project 5: Fostering Entrepreneurs and Talent Development

Insights:

- 1) **There are several entities supporting private sector job preparedness - including university, community colleges, high school technical education schools and private sector and government training programs.**
- 2) **Building a culture of entrepreneurship starts early. Students who already live here would ideally be made aware of local higher-wage job and training opportunities that allow them to stay in the region.**
- 3) **Many high school and college youth and the instructors teaching entrepreneurship are not connected to the resources and opportunities to see local entrepreneurship in action.**

Project number	5
REI Recommendation	REI Recommendation 5: Foster a culture of entrepreneurship and talent retention by creating robust connections between educational institutions, employment resources, and regional businesses.
REI Gaps Addressed	<ul style="list-style-type: none"> • Challenges in talent acquisition, retention, and management (4) • Underdeveloped culture of entrepreneurship and ecosystem support (7)
Project Title	Fostering Entrepreneurs and Talent Development
Project Activities	Engage coordinator to convene and support a talent consortium of ESOs and entrepreneurship educators for quality resource sharing
	Convene and facilitate connection of technical training entities across the region for awareness of industry support needs (follows REI #3, 4)
	Convene technical training entities to eliminate overlap in investments and expand industries served
	Support knowledge and access to standardized high school entrepreneurship training and opportunities, meeting successful entrepreneurs for inspiration and to prepare non-tech and college bound entrepreneurs with tools success (resource awareness)
	Engage high school and community college entrepreneurship instructors in regional pitches and entrepreneurship celebration activities for support and connection to the ecosystem
Potential leaders	TBD

Activity Partners	Talent non-profit entities ESOs (SBDC, CIC, SCORE) Chambers of commerce Educational institutions Industry associations Local governments Economic development offices
Potential Sources of Funds (match sources)	CBIC, Venture Central, CV SBDC, CIC, Virginia Career Works, PVCC, Germanna CC, UVA, entrepreneurship and technical education schools
Potential Funder	TBD
Priority (year 1, year 2, year 3)	TBD
Estimated Funds Needed	\$10,000 to connect entrepreneurs to resource providers and educators to the ecosystem
Success measures (outcomes)	Number of new business starts, jobs created, number of businesses expanded

Project 6: ESO Activity Support

Successful entrepreneurial ecosystems build on the strengths of the region through facilitation of open and productive communication among stakeholders to efficiently source and engage resources.

Project number	6
REI Recommendation	Recommendation 6: Increase the capacity for SBDC, CIC, SCORE, industry focused and other ESOs to support regional businesses.
REI Gaps Addressed	<ul style="list-style-type: none"> • Lack of awareness and/or access to business support resources (1) • Insufficient support to realize the growth potential of traded and emerging sectors (5)
Project Title	ESO Activity Support
Project Activities	Convene ESOs semi-annually to share service offerings and projects in development
	Identify opportunities for efficiency across ESOs
	Identify funding and collaboration opportunities benefiting 2 or more entities
	Support reporting to funders and marketers of the regional entrepreneurship activities to engage funders
Potential leaders	CIC/Venture Central
Activity Partners	All ESOs and entrepreneurship support entities in Region 9
Potential Sources of Funds (match sources)	Existing funders and engaged entities
Potential Funder	Commonwealth of Virginia, Federal entities and foundations with aligned interests, economic development support organizations, private industry funders
Priority (year 1, year 2, year 3)	ongoing
Estimated Funds Needed	\$15,000
Success measures (outcomes)	potential for all economic advancement measures

Project 7: Regional Capital Access

The goal of this effort is to ensure that business owners understand the range of funding available to them, are educated regarding receipt and management of various forms of capital appropriate at different inflection points in their venture’s journey, and are enabled to build relationships with potential funders – banks, angels, family offices, and VCs, and how to optimally handle friends and family investors. This initiative will expand capital access for Region 9's traded sector companies by developing coordinated pathways to investment, strengthening regional investor networks, and preparing companies to successfully raise capital. Building on recent local work to increase capital access education and expand regional risk capital availability, this project will accelerate company growth and job creation through improved access to appropriate capital at all stages.

Region 9 is fortunate to be home to a CDFI (community development financial institution) and SBA micro-lender, two angel investment groups, private investors, foundations, and funds, as well as a strong ESOs that succeed in helping entrepreneurs access all forms of capital. Virginia also benefits from state entities that provide grants and loans to target sectors and innovation-based businesses. However awareness, capacity, and access challenges remain prevalent across the region. The direct service providers to entrepreneurs in Region 9 are aware of these resources, primarily CIC/CV SBDC, Venture Central/434 Accelerator, and CvilleBioHub.

Central Virginia (CVA) is home to increasing numbers of wealthy individuals and HENRYs (High Earners, Not Rich Yet) that may engage in the risk capital ecosystem. Many are unaware or unsure of how to engage in risk capital as an asset class, and do so in a responsible manner. Building community investor networks and angel networks requires opportunities to convene, connect, learn, and establish trust and comfort. Regional recruitment, training, education and relationship building is required to engage community investors, accredited investors, and downstream capital from VCs to strategic partners in industry sectors. Engagement of non-local sources requires more robust activities like deal syndication, conference attendance and travel to develop relationships. Finally, information should be coordinated to identify where relationships already exist for warm introductions.

There are two distinct gaps under capital access that constitute two separate projects given the differences in resources needed for each.

Capital Access Part A: Business owners lack awareness of the diverse forms of capital available to them, how to access the money, and connections to access it.

Capital Access Part B: Recruitment, training, education and relationship building is needed for community investors, accredited investors, and venture capitalist investors.

Project number	7a	7b
REI Recommendation	Recommendation 7: Widen founder education about and exposure to capital sources and connect more venture capital sources (VCs) with the region	

REI Gap Addressed	<ul style="list-style-type: none"> Lack of access to optimal financing options (2) 	
Project Title	Regional Capital Access Program	Risk Capital Access & Expansion
Project Activities	Expand deployment and awareness of capital education programs (like: SBDC's "Where's the Money?", "Equity Investment", "Preparing to Pitch for Funding"; Charlottesville Angel Network's "Getting Deals Done")	Engage wealth networks to identify potential accredited investors & expand engagement tactics
	Support additional capacity to support founders with multiple types of financing (grants, loans, equity capital)	Promote learning opportunities for accredited investors across diverse platforms and populations to expand awareness and knowledge (and this confidence)
	Convene and connect capital sources with service providers to facilitate more finance ready funding applications (ex.: SBDC convene banker events for commercial lender awareness of other capital sources and assistance available for entrepreneur loan package development)	Widely promote entrepreneur showcase events for public audiences and consider new venues, promoting opportunities for larger audiences to learn more about investing as an asset class
	Establish structure and agreement by which funding sources will share knowledge of other capital sources among their membership/team (ie.: engage with "Where's the Money" programs once annually with CIC/CV SBDC)	Share investor/entrepreneur stories of success to inspire engagement by more people
	Collaborate with experts from various capital sources for increased awareness across the capital network	Build investment associate programs to inspire future investors through active engagement with investment communities
		Convene Virginia's investment entities to explore use and development of a platform for shared awareness of deal syndication opportunities among

		investors within the region and statewide
		Explore the potential building of community (HENRY) investor syndication/awareness platform [this would likely be a collaboration with CIC or others, rather than traditional investor networks]
Potential leaders	CV SBDC	Angel Networks with Venture Central (non-profit)
Activity Partners	CIC (local CDFI) Local EDOS Community banks Family offices VIPC (SBIR/STTR training) other grant sources (LISC, Virginia Tourism, USDA, etc.)	Venture Central with CIC, CV SBDC, and CAN Venture Central, SBDCs Local EDOS Community banks Family offices CvilleBioHub
Potential Sources of Funds (match sources)	Private industry and/or economic development orgs, CRA (Community Reinvestment Act) funding, event sponsorships, partner contributions, federal grants (U.S. SBA GAFC, U.S. EDA)	
Potential Funder	GO Virginia and/or U.S. EDA	GO Virginia and/or U.S. SBA
Priority (year 1, year 2, year 3)	launch ready - anytime	
Estimated Funds Needed	\$200,000 - \$400,000	\$200,000 - \$400,000
Success measures (outcomes)	Jobs created, existing businesses expanded, number of businesses served	

Project 8: Technology Education and Utilization

This initiative will help Region 9's traded sector companies leverage technology tools and innovations to accelerate growth, improve efficiency, and increase competitiveness. Building on regional technology expertise and existing resources, this program will focus on practical implementation of tools that drive measurable business outcomes.

Gap 1: "Awareness and/or access to **business support resources**" has a significant technology dimension, as revealed through our research. Survey data shows that 14% of respondents specifically cited needing guidance on technology as part of running their business, while 17% indicated their community lacks consultants who can help them understand how to best operate their business - including keeping pace with technological change. Focus group participants highlighted specific technical challenges, particularly around managing remote work security and protocols. This technology gap is especially critical given the evolution of how entrepreneurs operate today - with remote work, AI tools, and cloud platforms becoming essential rather than optional for competitive businesses.

Additionally, as noted on page 96 of the REI report, the region's entrepreneurial ecosystem exists "against a backdrop of changing concepts of work life and the evolution of technologies (e.g., videoconferencing, cloud platforms) that support remote work and new ways of getting work done (e.g., AI assisted tools)." Without proper access to education and training on these rapidly evolving technology tools, entrepreneurs face a significant barrier to growth and efficiency. Recommendation 8 directly addresses Gap 1 by providing structured support to help entrepreneurs understand, evaluate, and implement modern technology solutions - turning what could be an operational barrier into a competitive advantage for Region 9's businesses.

Project number	8
REI Recommendation	REI Recommendation 8: Provide education and training around the latest technology tools (such as AI, computing technologies, remote workforce management, financial management tools, CRMs) so that the region's founders and entrepreneurs can be on the cutting edge of technology to build faster and more efficiently.
REI Gap Addressed	<ul style="list-style-type: none"> Lack of awareness and/or access to business support resources (1)
Project Title	Technology Education and Utilization
Project Activities	Engage tech-stack expert(s) experienced in broad range of operations, product development, marketing, and sales tools
	Engage AI resource providers and/or experts to support regional entrepreneur use of AI to remain competitive through AI efficiencies, while remaining compliant (ie. relating to AI use in government contracting)
	Provide target sector, growth-oriented business owners with one-on-one access to experts for education and resource exposure

	Develop a list of vetted, private sector service providers to assist companies with their tech-stack and AI needs
	Offer accessible education on these topics and cross promote with regional ESOs and adjacent associations to reach companies
Potential leaders	CV SBDC
Activity Partners	Technology companies Regional universities Industry associations Economic development offices
Potential Sources of Funds (match sources)	Private funding, CV SBDC, University of Virginia Licensing & Ventures Group, CvilleBioHub consultants, municipalities
Potential Funder	Other
Priority (year 1, year 2, year 3)	Year 1 or 2
Estimated Funds Needed	\$200,000
Success measures (outcomes)	Number of existing businesses expanded Number of businesses served

Project 9: Access and Expansion through Storytelling

This recommendation contemplates amplifying messaging that aligns with visions set in local and regional ecosystem work completed via Project 1 and Project 2. Successful implementation will:

1. educate and inspire founders, funders, support entities, and others within the ecosystem;
2. create greater awareness of existing resources;
3. expand adoption of a shared vision for entrepreneurship that supports innovation;
4. attract attention and support from markets, tourists, and funders outside of the ecosystem, each of which plays a role in delivering revenue to the region.

Project number	9
REI Recommendation	REI Recommendation 9: Craft and amplify a compelling narrative to promote awareness of Region 9's entrepreneurial ecosystem within and beyond the region.
REI Gaps Addressed	<ul style="list-style-type: none"> • Lack of awareness and/or access to business support resources (1) • Insufficient access to peer support and industry-specific networks (3) • Insufficient internal and external marketing (storytelling) of the region's entrepreneurial strengths and opportunities (8)
Project Title	Access and Expansion through Storytelling
Project Activities	<i>Follows recommendations 1 & 2, which should provide insights regarding regional and local vision for entrepreneurship</i>
	Engage a professional communications firm to take direction from a regional coordinating body to form a narrative that supports the regional vision
	Take direction from regional coordinating body to form a narrative that supports the regional vision
	Evaluate opportunities to share regional economic advancement metrics to support storytellers (like VEDP, regional and local economic development, tourism to support continued regional investment)
	Explore development of narratives and/or communications platforms for specific regional investment audiences such as: Entrepreneur attraction materials Investor-focused content Multi-locality projects (like the Innovation Corridor)
	Identify and convene current local and regional story tellers to hear their perspectives and achieve buy in for regional vision, aligned sharing of the vision and explore opportunities for efficiencies

Potential leaders	TBD
Activity Partners	Economic development offices ESOs (CV SBDC, CIC, SCORE, Venture Central) Chambers of commerce Educational institutions Industry associations - CvilleBioHub, CBIC, REA Local governments Tourism offices
Potential Sources of Funds (match sources)	Private industry and/or economic development organizations
Potential Funder	TBD
Priority (year 1, year 2, year 3)	Years 1,2 or 2,3
Estimated Funds Needed	\$50,000
Success measures (outcomes)	Number of jobs created Number of existing businesses expanded Number of new businesses created Number of businesses served



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