



**Participants:** Jeff James, Thomas McChesney, Mark Wolfe, Cal Kent, Gene Coulson, David King, Cheryl Hartley, Diane Ludwig, Dwain Thomas, Tyson Compton, Thorney Liberman, Rebecca Randolph

## I. Introductions/Agenda

The meeting was called to order at 11:15 a.m. by Jeff James. Mr. James provided an overview of the purpose of the committee and the goal set by the Vision Shared board for entrepreneurship. Rebecca Randolph gave an overview of Vision Shared. Mr. James referred to Vision Shared as a “strategy incubator” which brings together diverse interests to develop solutions to issues that impede economic and community development in West Virginia.

Mr. James explained that three things are the main stimulants for entrepreneurial activity: strong education systems, regions of high household income and a large immigrant population. He further noted that there are three “buckets for stimulating this activity:

- Money – venture capital, risk capital, investment in general.
- Magnets – things that attract activity such as natural resources, tourism, and items that should or could be further developed.
- More Entrepreneurs – the next generation (school aged citizens), adults (perhaps those displaced) and others who can be persuaded to come back to WV.

## II. White Paper Review

Dr. Cal Kent explained his charge in developing the DRAFT paper presented. He explained that the idea for the paper is to state the importance of entrepreneurship and communicating the state’s low rankings in entrepreneurship activity. He noted that entrepreneurship requires risk and research indicates that WV is risk adverse. Dr. Kent touched on the various elements of the white paper including forms of entrepreneurs.

Dr. Kent referenced the Kaufman Foundation’s January 2012 report reviewing states with favorable entrepreneurial climates. Dr. Kent said a supportive public is critical to the health of entrepreneurship and there is some question as to the prohibitive nature of West Virginia’s public policy toward entrepreneurial activity. Dr. Kent noted that regulation in West Virginia, attributed to an extremely centralized government, creates a very difficult environment for entrepreneurial growth.

Dr. Kent concluded that a good project for Vision Shared would be to pull together all of the entrepreneurial resources. **Dr. Kent asked for changes, comments or suggestions for the white paper by March 23, 2012.**

Mr. James explained his hope of shining a light on successful examples of entrepreneurship in West Virginia through the white paper. Discussion ensued regarding items that may be helpful if incorporated in the white paper. Diane Ludwig addressed the issue of poor credit as a hindrance for would be entrepreneurs in West Virginia.

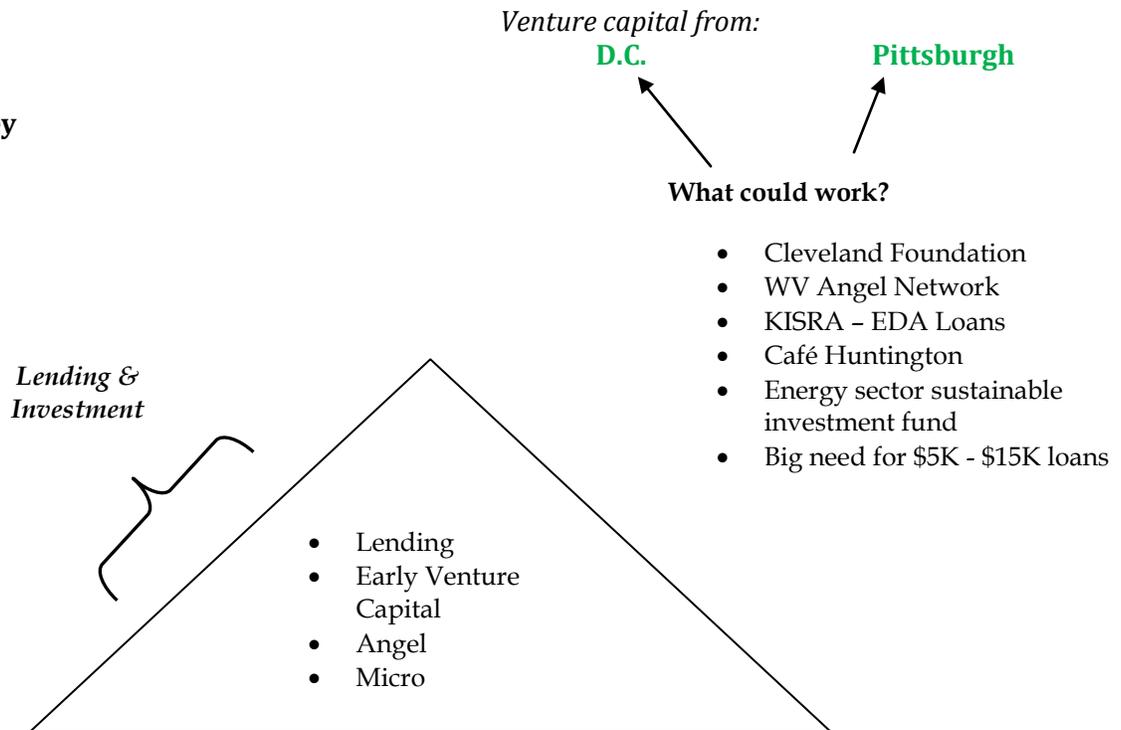
Mr. James challenged the group by stating that many of the issues being discussed are not new, but the group must come up with a different way to communicate these issues to key decision makers. Duane Thomas explained that perhaps promoting the positives versus focusing on the negatives may be a more effective way of reaching people who can help make change – bringing examples of success to the forefront of the efforts.

Mr. Wolfe questioned what we hope in terms of action will come out of the white paper. It was discussed that a strong marketing plan and social media campaign is needed to promote the white paper and produce calls to action.

Mr. James explained that simple education is needed to focus on concepts of success and reach out from a marketing perspective to encourage policy makers and others to recognize the need for change. Thomas McChesney noted that highlighting how problems are being addressed in West Virginia by providing message points that are derivatives from actual success both in the state and outside of our boundaries.

Mr. McChesney reviewed his brief: *Building an Entrepreneurial Spirit in West Virginia*. He introduced three concepts for possible action by Vision Shared to promote entrepreneurial growth throughout the state. He discussed concepts including micro-funding networks, microloan programs, idea zones and flex offices.

### III. Money



Mr. James asked for ideas related to capture of capital at various levels. Ms. Ludwig recognized the need to create “deal flow” in order to attract venture capital. To attract outside investment, D.C. and Pittsburgh for example, require a higher rate of return that West Virginia can produce at this time. Mr. James noted a range between entrepreneurs – mom and pop operations to what becomes a large corporation like Med Express.

#### **IV. Magnets**

- a. Energy
- b. Biometrics
- c. Tourism
  - i. The BSA/Bechtel Summit
  - ii. Hatfield and McCoy’s Trail System
- d. Arts & Cultural
- e. Health care
  - i. Research
  - ii. Care
  - iii. Administration
- f. Location/Transportation – Trade Zone

#### **V. More Entrepreneurs**

Dr. Coulson reviewed materials regarding entrepreneurship education k-12. Discussion ensued regarding basic deficiencies in entrepreneurial education. Dr. Coulson highlighted a few of the key points including:

- Content standards
- Personal finance skills
- “Failing Forward”
- Credible and resource/information availability
- Turn fundraising efforts into entrepreneurial education
- More entrepreneurs into schools
  - Role models, awareness
  - Lemonade stands
    - Student INVESTMENT Council
- Hi-Y Camp
- More schools to entrepreneurs
- Video pieces showing case studies in student entrepreneurs
- Ongoing support network of entrepreneurs
- Media partnerships
- Business plan competition

Ms. Ludwig encouraged collaboration between EDA and local school districts.

## VI. Next Steps

### Actionable Items

- Formation of an entrepreneurship support non-profit to manage these programs and represent entrepreneurs – perhaps with support of
- Networking/idea pitching/Micro-lending, micro-investment programs
  - Rollout of the Café Huntington event model systematically throughout WV communities
  - KIVA-style investment program to connect investors (including outside WV) to WV-based entrepreneurs
    - See also <http://www.kickstarter.com/>, this is becoming a major way to generate funding
- Viral marketing campaign targeting both policymakers and general public
  - Includes media partnership
  - Extensive use of simple “info graphics” to drive home the impact of entrepreneurs
- Extensive entrepreneurship education initiatives, including curriculum and school-based clubs (see Gene’s plan)
- Simple web site with WV’s entrepreneurship resources, case study videos, list of top “magnets” (WV’s top entrepreneurial opportunities and how to engage on them) etc.
- Explore development of flex-space/entrepreneurial hub model for presentation to communities in need of such innovation center.

### Tasks

- **White paper** - changes, comments or suggestions for the white paper by **March 23, 2012**.
- **Execution model & media campaign for launch of white paper** - Mr. James will schedule a meeting of those interested in assisting by **March 31, 2012**. As noted during the February meeting this should include Pam Curry, Judy McCauley, Gene Coulson and Thomas McChesney.
- **Launch** - When/where to launch? Spring announcement with strategies and update at Create Conference in the fall. Target date of mid-May (sometime during the week of **May 14, 2012**).
- **Next Meeting** – Wednesday, March 28, 2012 at 10 a.m.

## VII. Announcements/Events

**April 10, 2012** – Save the Date for DigiSo Center and Ignite event at WV State University Economic Development Center (more to follow)

**June 7, 2012** – Save the Date the *Entrepreneurship Education Summit II* at the Charleston Marriott (9 a.m. to 3 p.m.)

There being no further business the meeting adjourned at 2:30 p.m.