



Vision Shared Entrepreneurship Team Activity Update Report

In 2005, Vision Shared partnered with several other organizations as part of the West Virginia Entrepreneurship Collaborative. This group had secured \$2 million in grant funding from the W.K. Kellogg Foundation to be spent over three years. Of that total, Vision Shared's Entrepreneurship Team received \$370,000 to work toward the adoption and development of the team's Entrepreneurial Development System: Blueprint for Entrepreneurship (available at www.visionshared.com).

The information below lists what Vision Shared activities were funded by the Kellogg Grant, the recommendations that were made at the end of the three-year grant period, and the January 2010 status of the activities.

NOTE -- Status Updates as of January 2010 are listed after the name and contact information of the activity's updater in BLUE:

1. West Virginia Angel Network (www.wvangel.net)

On April 24, 2008, the West Virginia Angel Network was established. The network was formed around the Vision Shared Entrepreneurship Team, the I-79 Development Council and the Entrepreneurship Center at Concord University. The I-79 Development Council was intended to keep the Network operating and holding meetings with the support of money provided by the VS Entrepreneurship Team. Concord took on the role reviewing the business plans and having them in presentable fashion for the Angel Network meetings.

Recommendations made at the end of the Kellogg Grant period:

- Work with the other regions in the state to get more angels and entrepreneurs involved in the process;
- Continue to publicize the existence of the group;
- The Entrepreneurship Team takes an advisory role to make sure the network is running smoothly and people are involved in the process.

January 2010 status update:

Jamie O. Gaucher
Entrepreneurship/ Innovation
West Virginia Development Office,
Small Business Division
<http://www.wvcommerce.org/>
Jamie.O.Gaucher@wv.gov

The West Virginia Angel Network is in its infancy. It is being managed via the I-79 Development Council <http://www.i79developmentcouncil.com>. To date, the network has made one investment – a local biometric middleware company based in Morgantown – and is currently focused more on spreading the word/business development (finding opportunities for investment). The network acts as an administrative liaison to individuals interested in making investments in WV-based opportunities. They identify and cultivate leads, screen business plans, execute initial diligence and float opportunities to potential investors. The WV TBED Blueprint urges the use of tax credits to make capital available to early-stage technology companies.

2. Made in West Virginia Program

The Market Access committee facilitated a "Made Right Here" initiative to help West Virginia businesses by creating market opportunities for their products. The project was inclusive of a broad range of manufacturing businesses — traditional, artisan, farm and forest — as well those in the emerging green business sector. The committee selected Mark Blankenship Enterprises to help with market research and the Manahan Group to assist with research and design of the business plan for this initiative. The firms' work included market research, review of existing certification processes and other tools that should be considered, risk mitigation, identification and buy-in from stakeholders, identification of sales channels, website content, marketing concept development, production of materials for the campaign and launch of the campaign, including a significant communication program to West Virginia consumers. The development phase was to include identification of ongoing project management and sustainability.

Recommendations made at the end of the Kellogg Grant period:

- Complete the business plan aspect of the project by mid June;
- Review the recommendations provided in the report;
- Secure a sustainable entity for the project;
- Long term take an advisory role in the effort.

January 2010 status update:

*Pam Curry on behalf of Vision Shared's Market Access Working Group
Executive Director*

Center for Economic Options (CEO)

Green Business, Green Jobs Accelerator Project

910 Quarrier Street, Suite 206

Charleston, West Virginia 25301

304.345.1298 (p)

304.342.0641 (f)

www.centerforeconomicoptions.org

I have been the chairman of this working group for several years and would like to express appreciation for the dedication and hard work by the committee members and Vision Shared staff members who helped to conceptualize and develop the *Made Right Here* model initiative.

We completed the business plan and met with the West Virginia Secretary of Commerce to provide her with a copy and request that the West Virginia Department of Commerce consider hosting the *Made Right Here* website. *Made Right Here* has been in a holding pattern for the past six months or so as we have

awaited a definitive answer. During this time we have also explored other possible entities willing and able to host the *Made Right Here* website but have not found a likely contender.

It recently came to our attention that the Department of Commerce has launched a “*Genuine WV*” project which includes a website that appears to very closely align with our working group’s *Made Right Here* project.

Our next step is to request a meeting with the Secretary of Commerce to talk about the projects and explore collaborative steps to move the initiative forward.

3. WV Biz Builder - Service Provider Network Portal (www.wvbizbuilder.com)

The Entrepreneurship Team collaborated with the WV Department of Commerce and the Small Business Development Center to establish an online portal to connect entrepreneurs to the different services available around the state. The West Virginia Department of Commerce was to build a new website, and Biz Builder would be one new aspect of the site. There was preliminary data gathering and a publicity drive for the website. The information was handed off to the WV Department of Commerce and then was to be managed by the WWSBDC.

Recommendations made at the end of the Kellogg Grant period:

- The team is in the process of developing a recommendation plan for sustaining the site. This plan will be handed over to the Department of Commerce when the data is turned over into their possession.

January 2010 status update:

Jamie O. Gaucher
Entrepreneurship/ Innovation
West Virginia Development Office,
Small Business Division
<http://www.wvcommerce.org/>
Jamie.O.Gaucher@wv.gov

The site is now more than two years old and utilizes Survey Monkey. Statistics indicate that 443 “companies” filled out the original survey and registered their business. A healthy percentage of the registrants are non-profit/government groups. At this time, the SBDC is not using any of the data collected at www.wvbizbuilder.com. If the SBDC reconstitutes its own service provider matrix, the data found at www.wvbizbuilder.com may be of value.

4. Entrepreneurship Week WV

This week-long activity was a great source of publicity in 2007-2008 for entrepreneurship in West Virginia. The Vision Shared Entrepreneurship Team used the Kellogg Grant funds to promote entrepreneurship in West Virginia in a variety of ways ranging from a special day at the Capital during legislative session to local events that engaged the SBDC and local chambers of commerce.

Recommendations made at the end of the Kellogg Grant period:

- Without any central source of funding, to make Entrepreneurship Week happen again in the future, there needs to be another organization that steps forward to help support the week. The SBDC has been involved in the past and there are talks that they will continue to push this item. Also, finding a corporate sponsor is another avenue to raise money to support the activities of the week.
- To pull off a major state wide event, an ideal funding amount of \$20,000 is needed for Entrepreneurship Week. This would go to support the day at the Capitol, materials development, scheduling and support for local events.

January 2010 status:

Susan Rice

Coordinator Entrepreneurship Education

West Virginia Department of Education

strice@access.k12.wv.us

As the recommendations implied, without new financial support in place there were no major plans for Entrepreneurship Week this year, which is held nationally February 20-27, 2010. . Via the West Virginia Department of Education, we are still interested in spotlighting the “Lemonade Stand” project where elementary age children develop business plans and run their own stands by bringing at least one school to the Capitol in the spring to share the curriculum and what the children are learning (children secure a loan, sign a loan agreement, determine cost of goods, buy supplies, etc.).

It is challenging without a budget line item to support the transportation, but we believe one outstanding elementary school in Marion County may be interested in such a trip.

Our high school business plan competition soon will have a new website, www.wvchangemakers.com. We are asking the students to focus on a community problem to be solved by their original plan.

5. Early Stage Seed Fund

Working with GSP Consulting, the Entrepreneurship Team developed a report that outlines the return on investment of a Seed Fund. This work tied into Senate Bill 609 that was introduced during the 2008 Legislative Session.

Recommendations made at the end of the Kellogg Grant period:

- Tie up the research end of the project and then work with the parties involved with Senate Bill 609 to push for the bill to be passed and the creation of the Seed Fund.

January 2010 status:

This concept has not yet received widespread endorsement in the legislature and executive branch. The Entrepreneurship team should work with the president of Vision Shared to gauge the board’s willingness to/interest in continuing to pursue this legislation.

6. Policy Summit

In November 2007, the Entrepreneurship Team hosted a Policy Summit where the team brought in two outside speakers, Kris Kimmel and Chris Gibbons, to talk about their experiences with entrepreneurship development. At that meeting, participants were asked to brainstorm ideas for policy suggestions. The list was pulled together and recommendations were made to the 2008 Legislative Agenda for Vision Shared.

Recommendations made at the end of the Kellogg Grant period:

- With a list of recommendations already in place, the Entrepreneurship Team needs to focus on this list and develop the policies further so that they may be passed in upcoming legislative sessions.

January 2010 status update: Pending

Vision Shared continues to promote some of the entrepreneurship policy recommendations as part of its 2010 legislative agenda. Please contact President Juliet A. Terry at president@visionshared.com for more information.

7. YES Network WV (<http://www.weldtheweb.com/~yesnet/>)

On February 27, 2008, the Young Entrepreneurs Support Network launched in four regions – North Central, New River Gorge, Eastern Panhandle and Advantage Valley. The kickoff event(s) drew more 100 people in the four regions. To follow up, the local regions began hosting monthly peer-to-peer forums where the discussion has ranged from taxes to governmental affairs.

Recommendations made at the end of the Kellogg Grant period:

- With the network up and launched, there is a need to sustain the effort. Plans are in place for additional website development and sustainability. The Entrepreneurship Team needs to monitor the Steering Committee and provide any help in making sure the success of the team is possible.

January 2010 status:

Note from Andrew White, former chairman of the YES Network group: The YES Network needs technical assistance to continue. He suggests assessing the value of what was started, deciding whether the brand is worth keeping, and if so, creating a new team of organizers to continue the movement. He believes there is a good brand started and in the value of the organization. There are two open projects that if completed would really benefit the community. It is time for new leadership, and new ideas and energy. "If VS can help create a new team around the concept, it would really be great."

8. Entrepreneurship Education

Entrepreneurship Education in this state exploded in 2005-2008. The West Virginia University statewide business plan expanded and the West Virginia Department of Education hired a full-time Entrepreneurship Education Coordinator. The Advantage Valley EDS Collaborative has made it a point of focus in the future.

Recommendations made at the end of the Kellogg Grant period:

- Continue to put an area of focus on the effort. For entrepreneurship to continue to grow, there is a strong need to get the word out to the young children of this state. Furthermore, additional resources need to be spent to continue to develop the pipeline for potential entrepreneurs so they can be nurtured along all the way.

January 2010 status: Ongoing – see Entrepreneurship Week WV above.

Entrepreneurship Team

Overall Recommendations for the Team

1. Focus on the K-35 age range to develop future entrepreneurs;
2. Collapse back into one team that focuses on a couple projects/policies;
3. As it relates to policy, tie up the loose ends with Health Care, Patent and Copyright and Entrepreneurship Track for the CDC program.
4. Continue to send message to the Governors Office and Development Office about the importance of entrepreneurship as it relates to the growth of the economy in West Virginia;
5. Take an advisory role with the Angel Network, Biz Builder and Made Right Here projects to ensure the efforts are being maximized;
6. Work with other Vision Shared teams that have an entrepreneurial component to help further each other's work (e.g. Creative Communities, Sustainable Development, etc).

January 2010 status:

Jack Carpenter and Jeffrey Lusk will speak on the February Dialed In call.

Per a meeting in September 2009 with Elizabeth Gaucher, there are some overarching issues to consider:

- The team should consider a focus in the policy realm of Vision Shared “products”
- The culture of entrepreneurship needs to be both accepted and respected if progress will be made
- Angel investment is critical. Entrepreneurs need help moving from the germ of an idea to the next level. Right now demand for angel investment outweighs supply. It would be great to see three to four pockets of angel groups competing for the best investment deals.
- We need to train people to create wealth, but also to tolerate failure.
- Moving into 2010, the Entrepreneurship Team needs to transition leadership team from Jack and Jeffrey (those who oversaw and developed the Kellogg work) to the next phase of leadership – those who will shepherd the outcomes to the next level.