



“Venture Hub” Business Plan

October 10, 2019





BEGIN.

Key project team members



Dan Gundersen
Senior Vice President



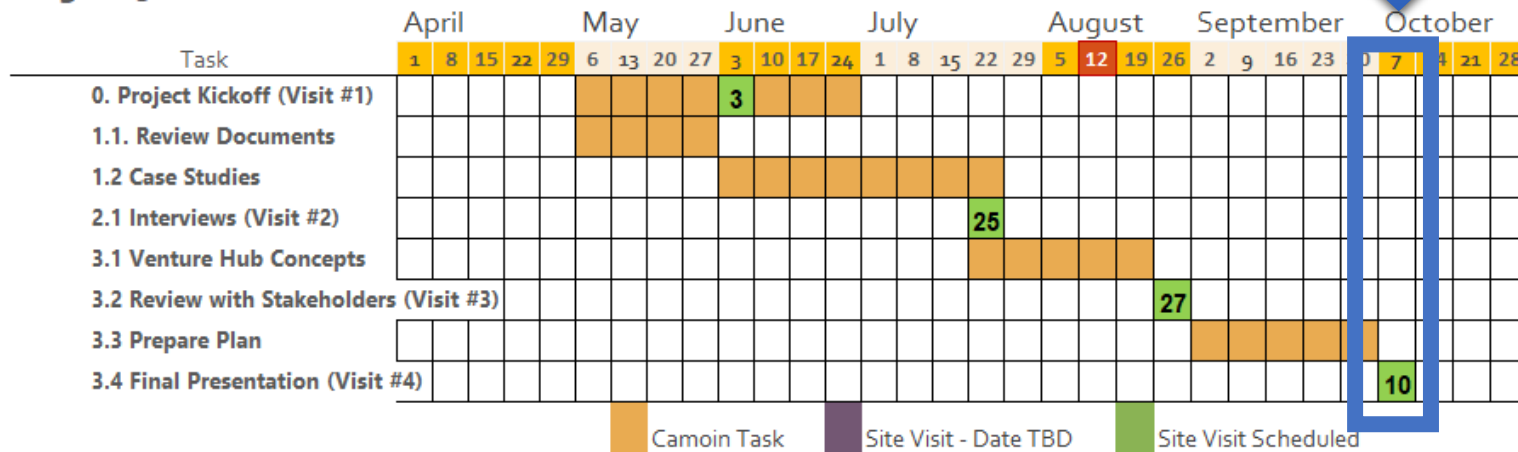
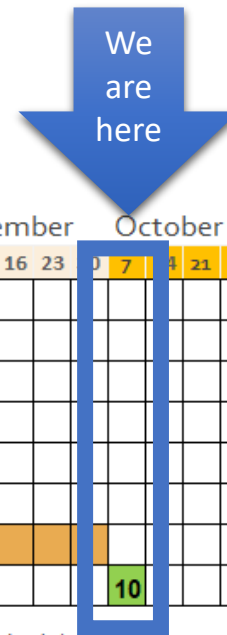
Catherine Renault
Senior Advisor



Erik Pages
Project Manager

Project status

Venture Hub - Go VA Region 9



Site Visits:

- Visit 1: Kickoff – Cathy & Erik – June 3-4 (Committee Meeting on the 4th)
- Visit 2: Interview Visit – Erik & Dan – July
- Visit 3: Concept Review – Full Team - End of Aug
- Visit 4: Final Presentation – Full Team - October

“Venture Hub” opportunity

Region 9 is richly endowed with great entrepreneurs, investors and world-class researchers. The region performs well, but could do better.

The “Venture Hub” is designed to enable local people to start and grow new businesses that support economic prosperity by:

- Serving as a **gateway** to help connect people with existing entrepreneurship resources and encourage the creation of resources as the need arises
- **Accelerating** new business growth, and
- **Telling the story** of the region as a center for entrepreneurship



Lessons learned

- Entrepreneurial leadership
- Diverse and comprehensive programming, but
 - Build on anchors
 - Partner, collaborate, extend, do not duplicate
- Diverse funding sources useful for sustainability
- Nonprofit most common form with broad board membership



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“Venture Hub” concept

- The “Venture Hub”* will be a place that focuses the entrepreneurial energy in GO Virginia’s Region 9, **enabling entrepreneurs to accelerate their contribution to inclusive economic prosperity.**
- The “Hub” will leverage and amplify the existing resources in the entrepreneurial ecosystem.
- Ultimately, the “Hub” will be a symbol of the region’s entrepreneurial energy.

*“Venture Hub” is a placeholder name. A branding exercise will be used to create a memorable and place-connected name that conveys the full concept.

“Venture Hub” principles

- The “Hub” is designed for entrepreneurial support, and **entrepreneurs are its primary customers**
- The “Hub” will **partner and collaborate with organizational anchors and elements of the entrepreneurial ecosystem in Region 9**
- The “Hub” will **embrace the diversity of Region 9**, defined in geographic as well as demographic terms
- **Programming will be focused** to support the unique challenges of different segments of the target audience

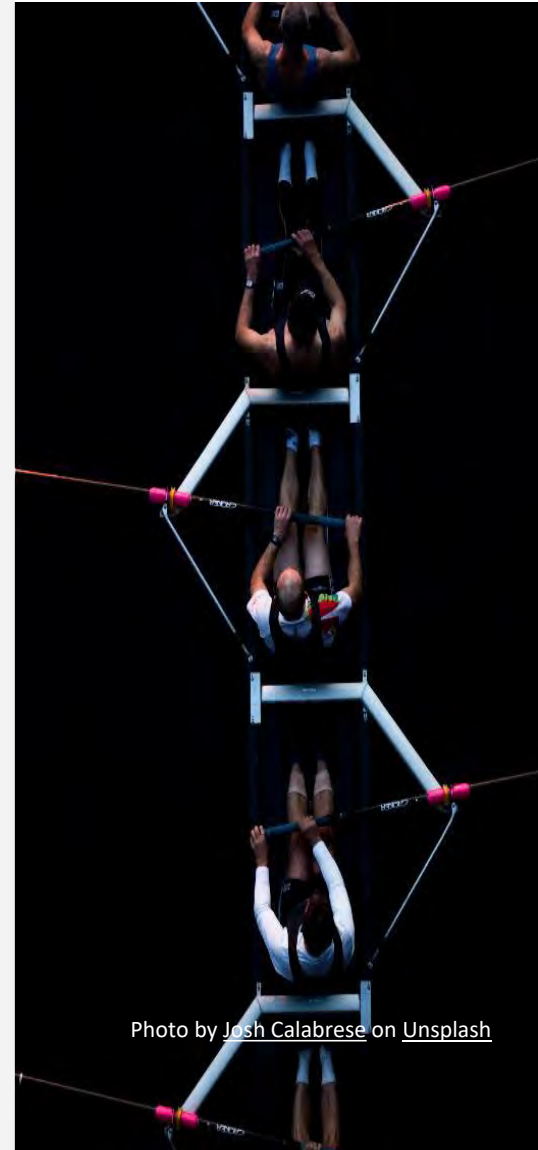


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A Place to Meet

- Housed in an iconic building designed to facilitate connections and collaborations
- Host programming and events big and small, most currently offered by partners at disparate locations
- May also be home to partners who wish to co-locate, and may feature a café or other places for informal meetings, reflection, or refreshment
- Centrally located in Charlottesville/Albemarle County
- Smaller “Hub” type facilities may also be hosted or co-located with entrepreneurial resources in other parts of the Region, and networked together through the “Hub’s” essential services



Oregon RAIN building in Eugene, OR



District Hall in Boston's Seaport Innovation District

A Place to Connect

- The Concierge Service will serve entrepreneurs
 - Assess their situation
 - Identify next steps on their entrepreneurial journey
 - Refer to appropriate resources in the region and beyond
- Partner network

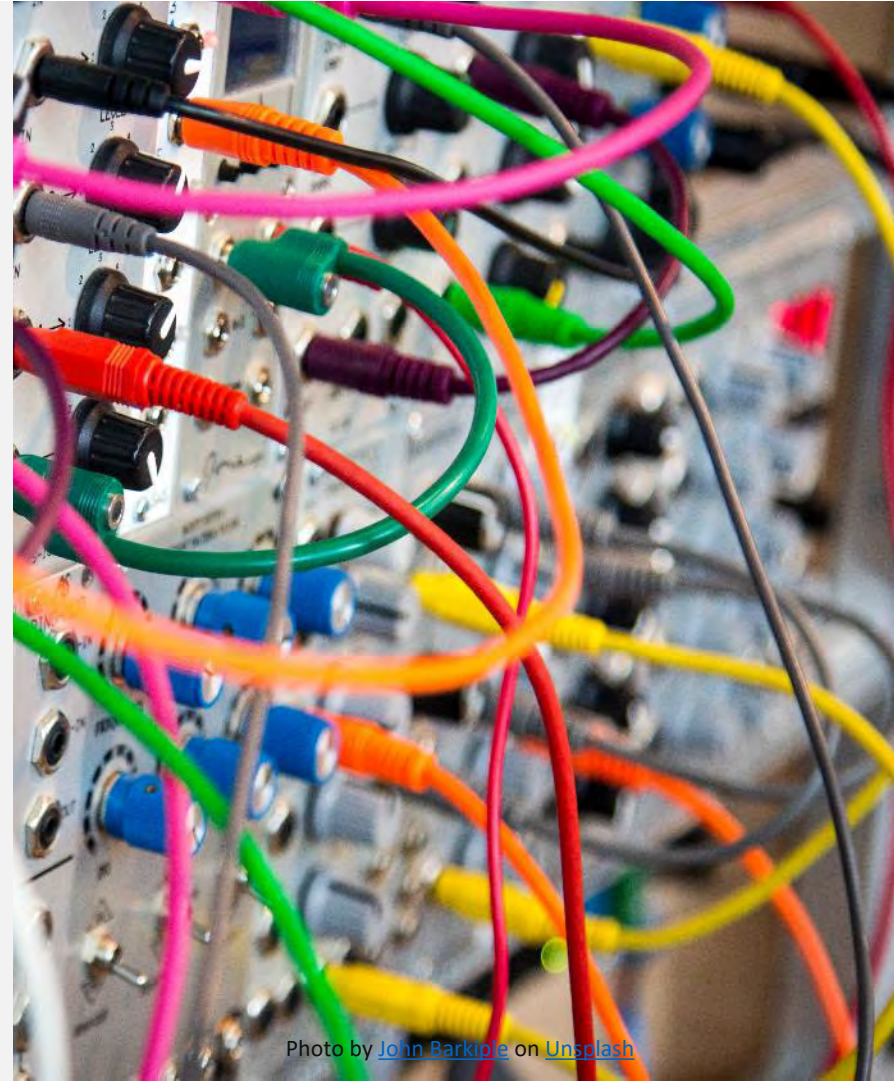


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A Place to Tell Stories

Highlight the narrative of Region 9 as an entrepreneurial powerhouse

- Shine a light on regional entrepreneurs, resources, and their interactions
- Embodiment of the entrepreneurial dynamism in Region 9
- Act as a focal point for citizens within the area as well as those outside the Region



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A Place to Collaborate

- Convene ongoing conversations about what is needed
- Facilitate the definition, development, piloting and launch of new initiatives
- New initiatives launched by partners or by “Hub”

“Hub’s” governance

- Non-profit 501(c)(3)
- Private-sector led Board of Directors with 13 members
- Three Advisory Committees
 - Entrepreneurs
 - Partners, funders, and service providers
 - Economic development officials
- Three employees
 - Executive Director
 - Concierge
 - Events/Facility/Marketing Coordinator

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Financial highlights

At full implementation:

- Annual operating costs exceed \$750,000 if market rates for rent and salaries are assumed
- Location, size, make or buy, extent of renovations required, all impact cost of place
- Earned revenues (subleasing offices, event space)
- Support from state, local governments, corporations, university, philanthropy start at \$350,000 annually



The “Venture Hub” will increase the density of the entrepreneurial ecosystem in the region, including access to entrepreneurial assistance

- Entrepreneurs will do better
 - They will increase their 5-year survivability
 - Job growth will increase
 - Rising inclusive economic growth for the region

More to Come

"Friends of Venture Central"

Chris Engel

Denise Herndon

Roger Johnson

Pace Lochte



Questions and Discussion



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