



REQUEST FOR LETTERS OF INTEREST

Region 9 Entrepreneurial Investment Strategy

The GO Virginia Region 9 Council is now accepting **Letters of Interest (Letters)** from organizations with a presence in the Region 9 footprint that are interested in developing a **Regional Entrepreneurial Investment (REI) Strategy for GO Virginia Region 9**, as described in the GO Virginia Regional Entrepreneurship Initiative (REI) Guidance [here](#) and as described below. **Letters are to be submitted, along with required attachments, via email, to sholland@centralvirginia.org by March 21, 2023 11:59 p.m.**

The Letters will be evaluated by the Region 9 Council. If an organization is selected, they will be invited to work with Region 9 staff to submit a full proposal to the GO Virginia Board of Directors (Board). If approved by the Board, the selected entity or entities would be considered the Region 9 entrepreneurial ecosystem coordinator. Please note that receipt of any letter does not commit the Region 9 Council to further action.

The selected organization, with the oversight of the Region 9 Council, would use REI funds to develop a regional entrepreneurial ecosystem strategy report, including a three to five year action plan, based upon the *Region 9 Entrepreneurial Assessment Project and Quantitative Profile (2018)* and subsequent *Updates (2021)* by TEconomy along with other relevant regional reports and data. The region's entrepreneurial ecosystem and entrepreneurship support organizations (ESOs) should be engaged in this process. The selected organization(s) would also coordinate with ESOs in the region and the Region 9 Council to develop future Region 9 grant proposals that will advance the newly identified strategies and opportunities.

The action plan would include prioritized strategies, committed strategy leaders, potential funders, potential match sources, sustainability, and strategy time frames. The Council will expect Council staff to be actively engaged in an advisory role and for the Council to be updated on activities, as well as engaged. Consultants may be engaged in this process and other regional assets can be leveraged, as well. Other funding sources for strategies may be identified in this report, however, a clear pathway for future GO Virginia Region 9 grant investments must be a major part of the plan. It is expected that future grant proposals for driving the new priorities would be a partnership with other ESOs and funds would be appropriately disbursed, so as not to duplicate efforts.

This award can be for a grant of up to a two-year duration and for no more than \$300,000. (A 2:1 match is required. That is, for every \$1 of GO Virginia funds requested, 50 cents of non-state funds must be committed.) The report development phase of the grant should be completed within the first 9-12 months of funding or earlier. It would be up to the applicant team to justify desirable ecosystem building deliverables that could occur after the report is generated to justify the two-year grant period, if requested. When submitting a Letter, applicants must demonstrate collaboration with ecosystem partners and ESOs.

Eligible organizations are (or will be) based in Region 9 and are nonprofit or governmental entities eligible to receive GO Virginia funds. Ideal applicants will have entrepreneurship ecosystem building experience, a proven track record in our region, experience and knowledge of GO Virginia program goals, and can demonstrate the ability to collaborate with other partners with the intent



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to develop overall strategies that strengthen many partners in the ecosystem.

Interested organizations should submit a letter that is no more than two pages along with the required attachments. The letter should include:

- Organization name and contact details
- Primary contact name and contact details
- Describe the proposed approach, including:
 - how the entire region of eleven localities would be impacted
 - qualifications and experience of the organization to develop entrepreneurial ecosystems
 - examples, if any, of how the entity has engaged in previous entrepreneurship coordination efforts (or had oversight of other entrepreneurship efforts) where goals of multiple organizations align or were advanced
 - clarification of how existing staff and assets will be leveraged and/or, if applicable, will new staff be hired for this effort
 - how the organization expects to financially sustain this effort beyond REI funding
 - how the organization proposes to engage and collaborate with the Region 9 Council
 - how the organization expects to align strategy development with Region 9’s target sectors identified in the most recent Region 9 Growth & Diversification Plan Update)
 - how the entity intends to build on the Region 9 TEconomy recommendations, as well as the relevant sections of the Region 9 Growth and Diversification Plan, the Venture Hub Report, and the Region 9 Rural Entrepreneurship Report. Reports available at www.govirginia9.org.

ATTACHMENTS:

Submit the following attachments with your letter:

1. List of committed partners and roles and other partners and how they will be engaged
2. Project Timeline and Milestones – Template included
3. Project Deliverables – Template included
4. Budget Overview – Template available here: <https://www.govirginia9.org/apply/>

Timeline: This timeline is for planning purposes and is subject to change.

Date	Activity
February 10	Release Request for Letters of Interest
February 15	Tentative - Q & A with interested organizations
March 21	Letter of Interest Deadline (same as Region 9 grant deadline)
TBD	Task Force reviews and prepares recommendation for Council
April 21	Council Meeting – Discuss action on Letters of Interest
May 5	Deadline to submit full proposal to DHCD
June 13	GO Virginia Board Meeting – possible award date
July 1	Contract Start Date - Tentative
June 2024	Report Due - Tentative

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TIMELINE and MILESTONES - ATTACHMENT:

Provide a Monthly Project Timeline with Milestones (add additional months, as needed)

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Milestones

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Month: _____

Milestones

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Month: _____

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Milestones

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