

GO Virginia Region 9 Council Meeting

October 20, 2023



Updates on GO Virginia Projects in Progress

Feb
2021

Venture Central

- \$300,000 awarded for Venture Central to become a **“singular focal point for entrepreneurship and innovation** in the [Charlottesville/Albemarle] region.”

Mar
2023

Rural Entrepreneurship
Ecosystem

- \$200,000 awarded for CIC to “to serve existing businesses and new entrepreneurs by engaging and **building entrepreneurial networks in rural counties** across GO Virginia Region 9.”

June
2023

Regional Entrepreneurship
Initiative

- \$300,000 awarded for CIC & Venture Central “to serve existing businesses and new entrepreneurs by **developing a regional entrepreneurship investment strategy** across GO Virginia Region 9.”

Venture Central Background & Overview

Venture Central

- February 2021 to November 2023 (extended)
- \$300,000 grant from GO Virginia / Dept. of Housing and Community Development (DHCD)
- \$150,000 in matching funds from City of Charlottesville and Albemarle County economic development
- \$60,000 of in-kind support from Charlottesville Regional Chamber of Commerce



Venture Central Goals & Outcomes

GOALS:

- Hire an executive director
- 300 event attendees
- 18 new businesses created
- 72 new jobs created
- 18 businesses served directly
- 75 referrals to partner agencies
- Venture capital investment of \$1,825,000

OUTCOMES:

-  Hired two (!) executive directors & two employees
-  650 event attendees
-  16 new businesses created
-  98 new jobs created
-  75 businesses served directly
-  270 referrals to partner agencies
-  Venture capital investment of \$3,760,000

However, it's a lot more complicated than this snapshot...

Venture Central Journey

- Strategic
 - Pandemic delays & challenges
 - Pivot away from the initial “front-door” concept
 - Executive director transition
 - Still working on a sustainable funding strategy
- Other Grants Secured
 - Federal EDA Build to Scale Grant
 - GO Virginia REI Grant (with CIC)
- Collaboration with (& help from!) other ESOs



Rural Entrepreneurship Ecosystem Background & Overview

Rural Entrepreneurship Ecosystem

- May 2023 to April 2025
- \$200,000 grant from GO Virginia / Dept. of Housing and Community Development (DHCD)
- \$100,820 in matching funds and time from Town of Culpeper, Culpeper County, Orange County and CIC



GO Virginia Rural Ecosystem Goals & Outcomes

GOALS:

- Hire a rural ecosystem builder
- Host at least 2 16 week Entrepreneur Workshops
- Facilitate Target Sector Small Business Circles
- Identify local and Target Sector Champions
- Hire business navigators where needed
- 30 jobs created, 60 existing businesses expanded, 15 new businesses, 200 businesses served, 250 entrepreneurs engaged

OUTCOMES (first months):

- Hired two (!) team members: workshop coordinator and ecosystem builder
- First 16 Week Workshop Launched in Culpeper-Orange
- Target Sector Small Business Circles and Local Champions under development
- No data yet on Job creation of new business starts
- 150 entrepreneurs engaged
- 47 outreach meetings/events with ESOs, partners, entrepreneurs

REI Project Core Team



Stephen Davis
President
CIC
stephen@cicville.org



Rahul Keshap
Executive Director
Venture Central
rahul@venturecentralva.com



Sandra McCutcheon
REI Program Manager
Venture Central
sandra@venturecentralva.com
Start date: September 5!



Craig Honick
Founder & Principal Advisor
The Good People Research Co.
craig@goodpeopleresearch.com

REI Project Timeline

Hire Consultant and
Program Manager

Inventory: prior research;
funding needs & sources; best
practices from other regions

REI Strategy Report; County
Assessment Tool; List of
projects identified

