

GO Virginia Region 9 Council Meeting

October 20, 2023



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
-  199 entrepreneurs engaged
-  67 outreach meetings/events with ESOs, partners, entrepreneurs

GO Virginia REI Project Goals

- Regional Entrepreneurship Assessment & Report
- 3-5 Year Actionable Strategies Plan (with funding strategy)
- List of prioritized GO Virginia Grants

REI Background & Overview

Regional Entrepreneurship Initiative

- June 2023 to December 2024
- \$300,000 grant from GO Virginia / Dept. of Housing and Community Development (DHCD)
- \$164,375 in matching funds and time from city/counties economic development



REI Project Core Team



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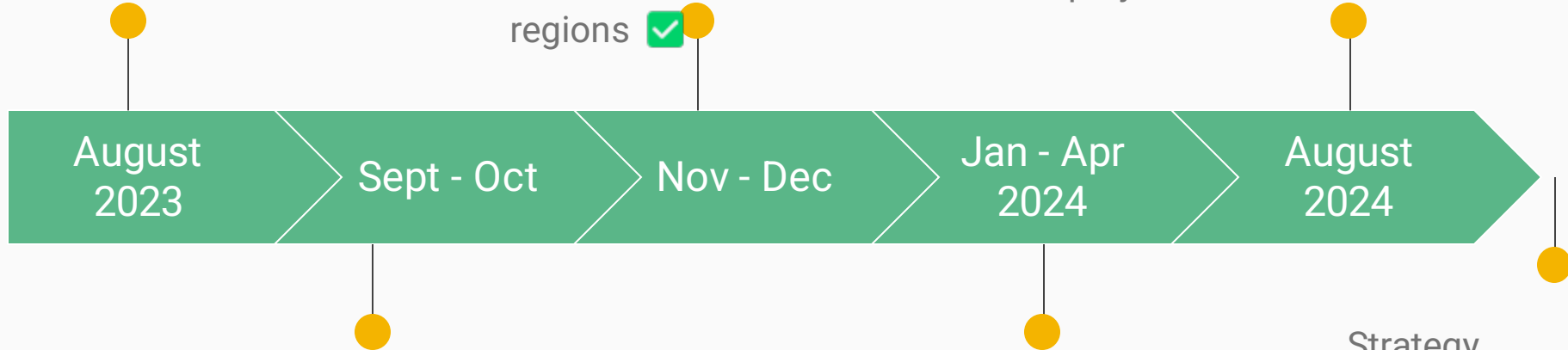
Craig Honick
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REI Project Timeline

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



List of entrepreneurs and
stakeholders - by City/County
 and Target Sector ;
Survey and focus
groups

Initial recommendations
from data findings; focus
groups; funding needs for
strategies

Strategy
development;
Follow-up
engagement;
prioritization
of projects

Stakeholder Interviews

- 81 completed (50 community, 18 ESOs, 13 Econ Developers)
- 32 Pending (some on this list will be offered a spot in a focus group)
- We anticipate completing 100 interviews over the course of the engagement.

BEFORE JANUARY 31!



We care about what you think.

ENTREPRENEURS AND SMALL BUSINESS OWNERS



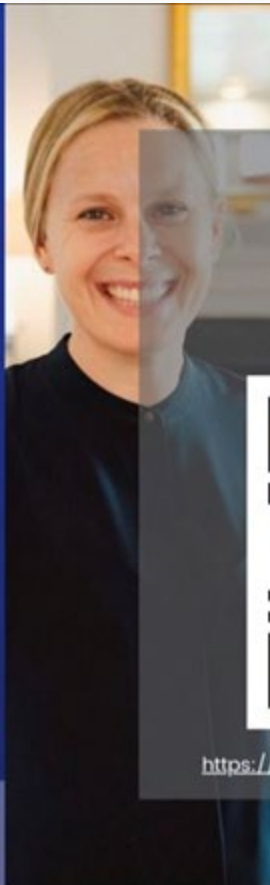
If you're starting or growing a business in Charlottesville or Albemarle, Culpeper, Fauquier, Fluvanna, Louisa, Madison, Nelson, Orange, Greene or Rappahannock counties, let us know what matters to you and how we can serve you better.

ANSWER THIS 10 MIN SURVEY →




Member of the Virginia Small Business Authority

VENTURE CENTRAL



SCAN TO ACCESS



<https://www.research.net/r/CVentpreneur>

WHAT'S NEXT?

Region 9 Survey Launch & Promotion:

- In progress; launched January 12; 46 responses as of 1/22
- <https://www.venturecentralva.com/survey>
- Closes February 2 (may extend depending on the number of responses)
- Any business owner, former business owner, prospective business owner, or business service provider is asked to take the survey

Development of Preliminary Research Findings:

- Compiling data from initial interviews & survey results
- Identifying themes & trends in the data

Focus Groups (Validation)

- Objective: bring together groups of stakeholders to review initial data findings, provide feedback and recommendations based on identified themes and trends
- Held in late February through March
- Partnering with Region 9 economic offices & ESOs to identify key stakeholders
- Stakeholders include (but are not limited to) entrepreneurs, small-business owners, investors, bankers, industry experts & minority founders