

GO Virginia Region 9 Council Meeting

April 25, 2024



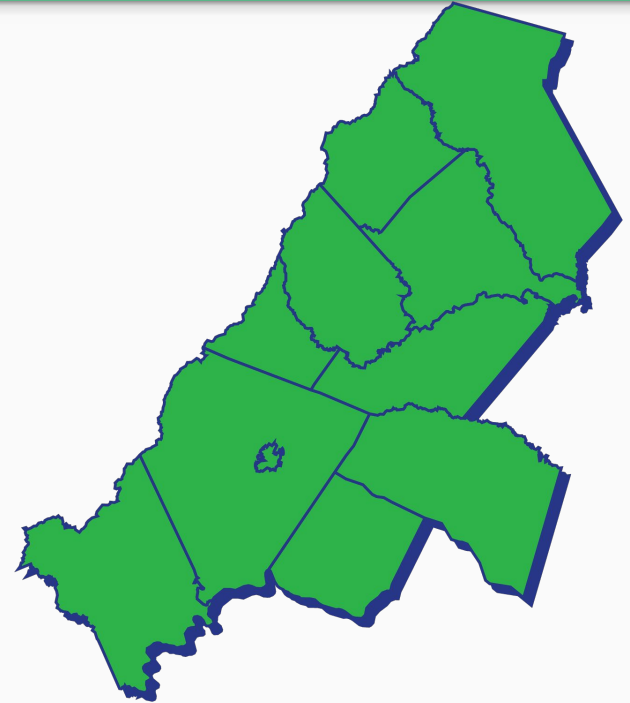
GO Virginia REI Project Goals

- 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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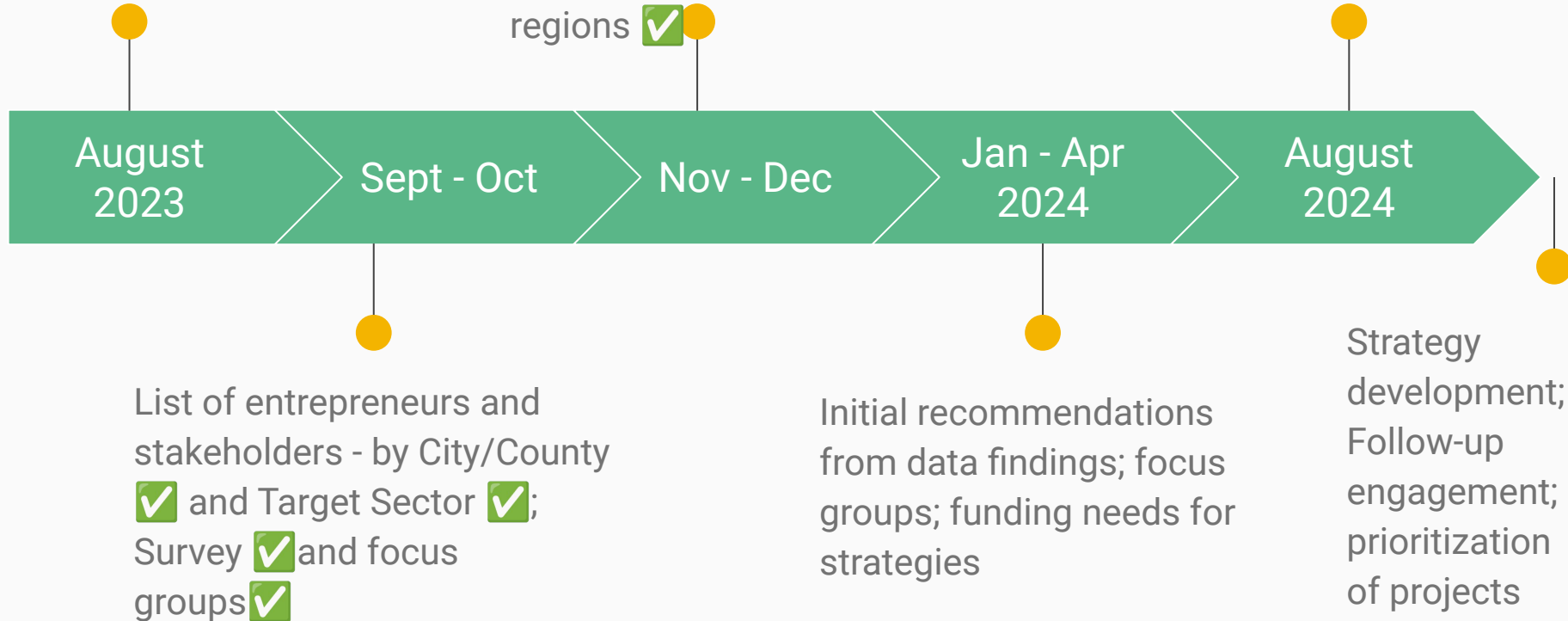
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REI Project Timeline

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



Stakeholder Interviews completed

- 95 interviews completed - community, ESOs, economic development
- 3 or more interviews in each of the counties/city of Cville

Survey completed



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 →

SCAN TO ACCESS

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

Community Investment Collaborative

GO VIRGINIA

VENTURE CENTRAL

- 240 surveys completed
- Data analysis in progress

Focus Groups completed

- 10 focus groups completed with 85+ participants
- Two special sessions - one for funders to discuss capital and one for founders of minority-owned businesses

Interviews + Surveys + Focus Groups = Community Outreach

Community	Attempted interviews	Completed	Q6: Where is your business HQ?	Q34: Where do you work?	Completed surveys and completed interviews	% of total outreach
Albemarle	34	24	25	5	54	17.14%
Charlottesville	23	20	36	9	65	20.63%
Culpeper	9	5	27	10	42	13.33%
Fauquier	15	10	5	1	16	5.08%
Fluvanna	13	7	11	4	22	6.98%
Greene	5	3	5	2	10	3.17%
Louisa	15	5	22	6	33	10.48%
Madison	12	6	7	0	13	4.13%
Nelson	11	7	11	1	19	6.03%
Orange	9	5	9	0	14	4.44%
Other (survey only)	0	0	11	4	15	4.76%
Rappahannock	3	3	8	1	12	3.81%
	149	95	177	43	315	100.00%

Plus 85 participants across 10 focus groups = 400 + touchpoints

Next steps are in process

1. Development of research findings and themes
2. Create recommendations
3. Circle back to key stakeholders from the communities to discuss themes, recommendations, and implementation steps
4. Final report to be submitted

A few themes to share with you today

Our focus has been on the entrepreneur, their journey/needs, and their vision for the future of entrepreneurship in our region. A few themes stand out:

1. Entrepreneurship in place: work where you live
2. Segmentation of the ecosystem should focus on the type of entrepreneur along with the type of enterprise
3. Balancing desire for growth and preservation of local character
4. Need for centralized information and resource navigation: connect resources to the right person at the right time in the right delivery format
5. Entrepreneurship education in schools - related to labor issues and also to promote entrepreneurship for all
6. Increased access to capital and funding at all stages
7. Workforce and talent challenges - affordable housing, labor needs, salary competition
8. Infrastructure needs - internet, water, etc
9. Incentives and support for existing businesses - not just new businesses

We are still considering our research and these themes will continue to evolve. We will be exploring underlying drivers and principles that unite and give context to the themes as a whole so recommendations and action steps can be focused, efficient and impactful.