

Business Incubation & Acceleration

Development District Association of Appalachia

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TechConnectWV Mission:

- ▶ Diversify the state's economy
- ▶ Promote long-term economic prosperity
- ▶ Create high-wage jobs in fast growing industries



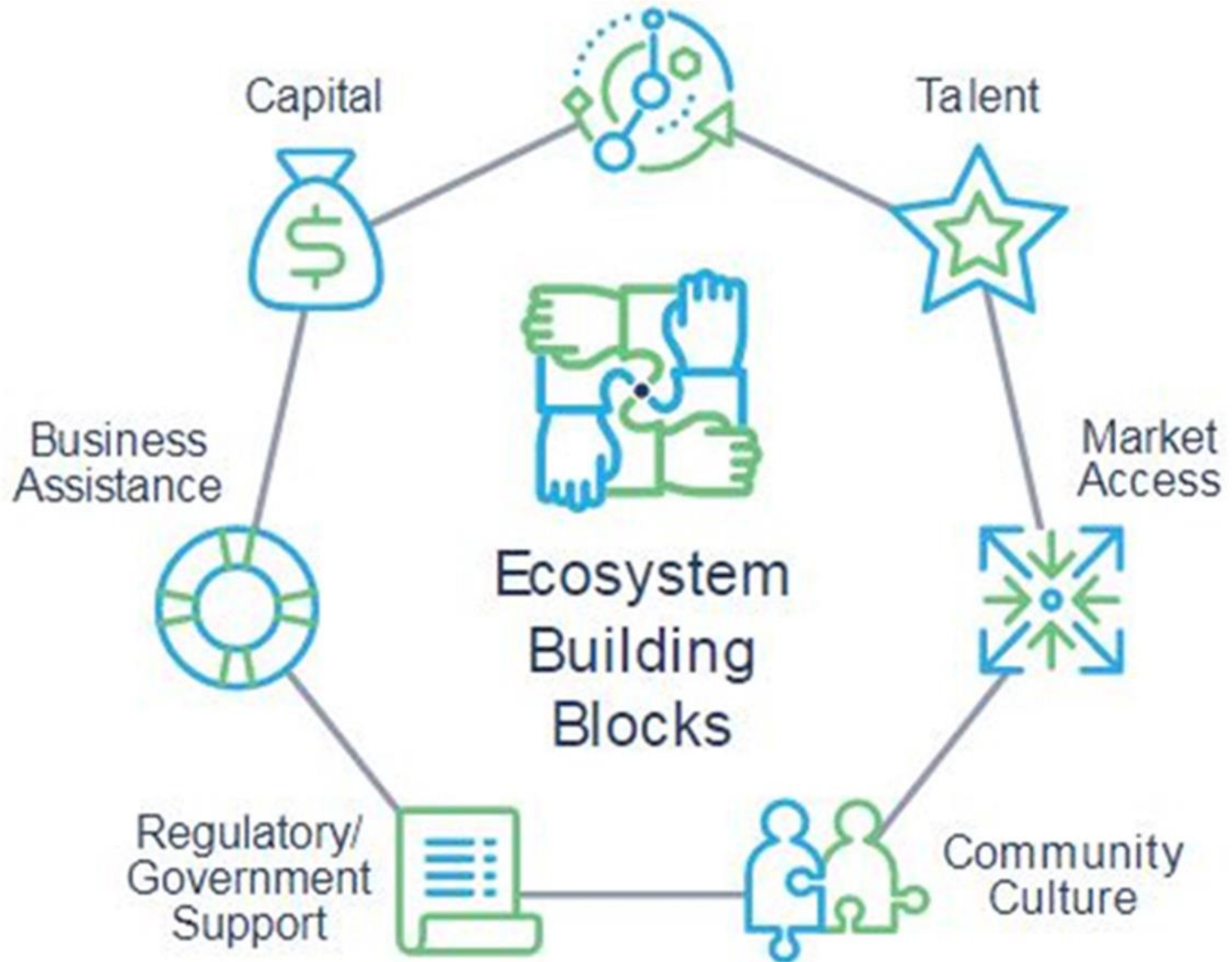
TECHCONNECT

WEST VIRGINIA

Entrepreneurial Ecosystems in Appalachia

- ▶ Talent
- ▶ Market Access
- ▶ Community Culture
- ▶ Regulatory/Gov't Support
- ▶ Business Assistance
- ▶ Capital
- ▶ Specialized Infrastructure

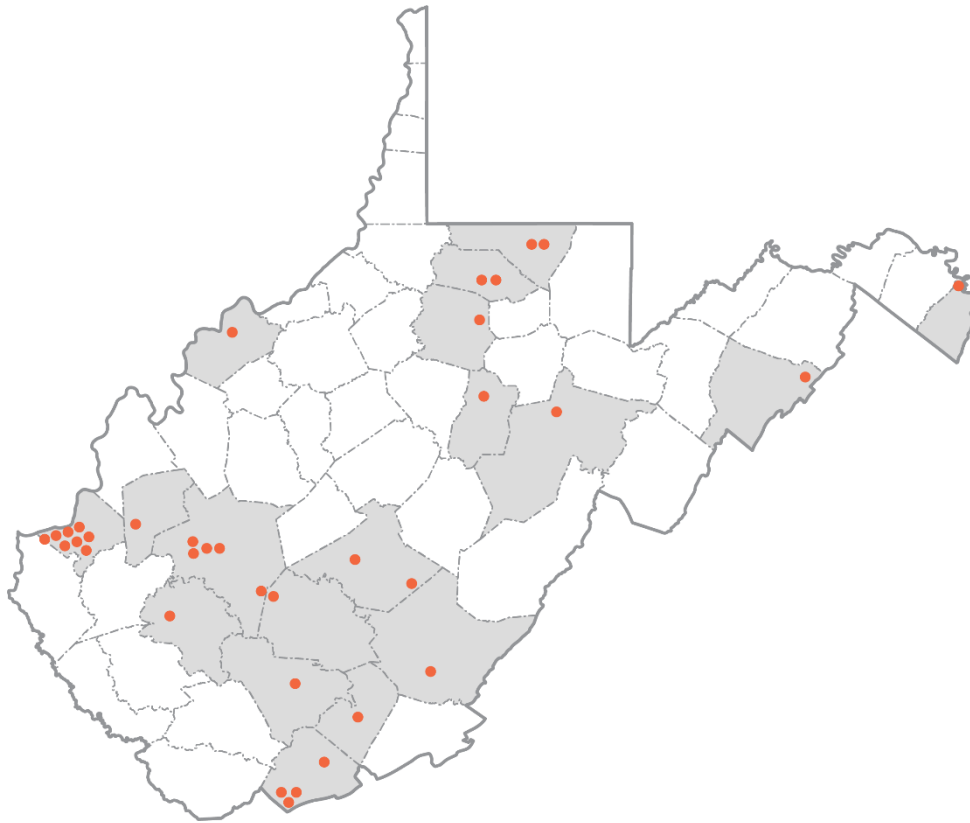
Specialized Infrastructure



Specialized Infrastructure

- ▶ Entrepreneur resource centers
- ▶ Incubators
- ▶ Accelerators
- ▶ Co-working space
- ▶ Maker space
- ▶ Remote worker space

Business Incubators and Accelerators in WV





Core Resources for Entrepreneur Centers

- ▶ Physical space (or virtual)
- ▶ Operational funding
- ▶ Staff
- ▶ Equipment
- ▶ Programming and services for entrepreneurs
- ▶ Access to subject matter experts/mentors
- ▶ Technical assistance—in house or referral
- ▶ Mentors for the staff, if inexperienced

IN BIA



Funding Sources

- ▶ Federal Grants
- ▶ State & Local Government
- ▶ Higher ed
- ▶ Philanthropic
- ▶ In-kind contributions
- ▶ Crowdfunding
- ▶ Corporate Sponsors
- ▶ Membership/Rent

E★D★A

U.S. ECONOMIC DEVELOPMENT ADMINISTRATION



**APPALACHIAN
REGIONAL
COMMISSION**



Committed to the future of rural communities.



U.S. Small Business
Administration

Typical Benefits to Corporate Sponsors

- ▶ Presence on websites, print collateral and PR/free press
- ▶ Networking with clients
- ▶ Demonstration of their product/service in the EC
- ▶ Platform to offer discounts to potential customers (the EC clients)
- ▶ Discounts/free opportunities to try EC clients' products/services

For Entrepreneurs

- ▶ Product-market fit
- ▶ Go-to-market strategy
- ▶ Branding
- ▶ Sales and marketing
- ▶ Pitching your business
- ▶ Raising capital

Operations

- ▶ Funding Development
- ▶ Financial Management/budgeting
- ▶ Operational policies and procedures
- ▶ Facility Management
- ▶ Staffing Development and management
- ▶ Recruiting & screening clients
- ▶ Marketing & outreach
- ▶ Programming

Programming

- ▶ Workshops
- ▶ Networking lunches
- ▶ Lunch & Learn
- ▶ Webinars
- ▶ Roundtables
- ▶ Demo Day & Pitch Competitions
- ▶ Bootcamps
- ▶ Peer-to-peer meetups
- ▶ Expert panels
- ▶ Lab days
- ▶ Member hosted events
- ▶ Member talks
- ▶ Conferences
- ▶ Social events



What's the real value of a business incubator?

- ▶ Building relationships with:
 - ▶ Peers
 - ▶ Domain experts
 - ▶ Investors
 - ▶ Potential strategic partners
- ▶ *LEADING TO NEW COMPANIES AND JOBS*



Thank you!

Anne Barth

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