

Building  
Grant County's  
**Entrepreneurial**  
Ecosystem & **Innovation**  
Economy

Caroline Cummings | Executive Director, Oregon RAIN  
caroline@oregonrain.org

## AGENDA

- ^ **Introductions:**
  - Name, Affiliation/Organization, Role
  - One thing you'd like to take-away from today
- ^ **Oregon RAIN Info Session:**
  - Ecosystem-Building Model
  - Open dialogue
- ^ **What's Next...**

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Caroline Cummings

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Oregon RAIN  
*Executive Director*

*Catalyzing entrepreneurial ecosystems in Oregon*  
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- ^ **Entrepreneur & Angel Investor**
- ^ **Mentor & Advocate**
- ^ **Economic/Community Developer & Growth Catalyst**
  - Smart-up PubTalks (2008)
  - Willamette Angels Conference (2008)
  - Oregon Entrepreneurs Network (2009)
  - OEDA Board Member (2017)
  - Experience collaborating on economic dev initiatives with:
    - ❖ EDCO, SOREDI, Eugene Chamber, Corvallis Chamber, UO, OSU, SBDC, Mercy Corps, and over 20 Oregon cities and 4 counties

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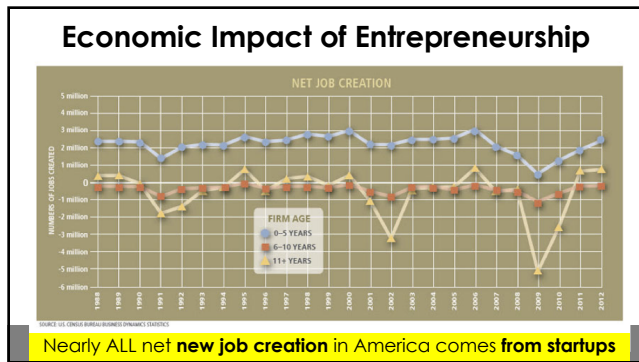
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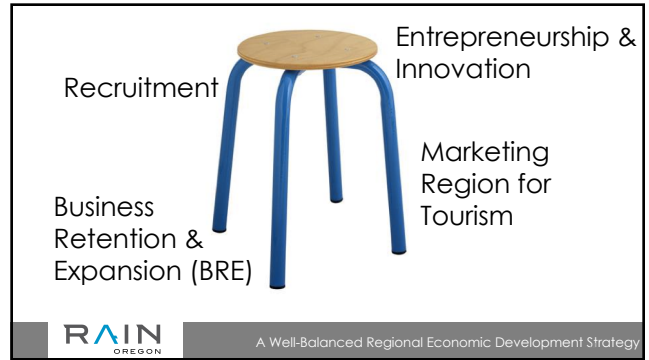
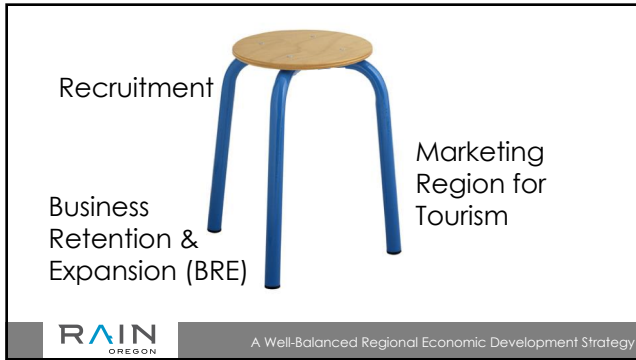


## THE WHY

- A thriving and sustainable regional economy.
- Exciting new business opportunities.
- New living- and high-wage jobs for Grant County.
- Grant County as a gateway to growth.

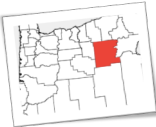
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Why build a culture of **innovation** in Grant County?



- 1 \_\_\_\_\_
- 2 \_\_\_\_\_
- 3 \_\_\_\_\_

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ter·mi·nol·o·gy

Innovation Economy

Ecosystem Builder

Rural Venture Catalyst

Entrepreneurial Ecosystem

Co-Working Spaces

Innovation Labs

Incubators

Accelerators

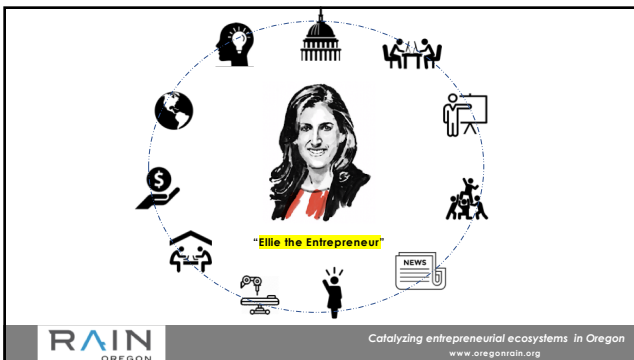
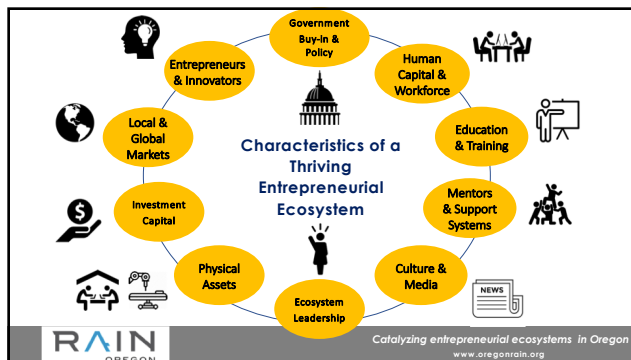
Maker Spaces

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**Entrepreneurial Ecosystems** are defined as "a set of interdependent actors and factors coordinated in such a way that they enable productive entrepreneurship within a particular territory."

"If you want to know how to usher in a new wave of job creation, innovation, and growth in your city - then read this book."

- Steve Case, Chairman, Startup American Partnership



**Innovation Economy :**

[A relatively new theory of economics]

Based upon the idea that *knowledge, entrepreneurship, innovation, technology* and *collaboration* fuel economic growth.



The Aspen Institute's Economic Innovation roundtables validate that innovation, to be effective, requires a **real leadership impact** that stems from **collaboration, vision, and above all the will** to direct progress for **long-term growth**.



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# Actors & Factors

*coordinated in such a way that they enable productive entrepreneurship within a particular territory.*



## Ecosystem Builder :

Someone who takes a systems-wide approach and thinks about the **impact on the whole network** of people, programs, and resources in the community – looking at the gaps and creating new resources to fill those gaps.



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## Rural Venture Catalyst :

People, Programs, Physical Assets, & Capital

Someone who takes a systems-wide approach **to building a region's entrepreneurial ecosystem** and thinks about the **impact on the whole network** of people, programs, and resources in the community – looking at the gaps and creating new resources to fill those gaps.



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# Grant County's "Actors"



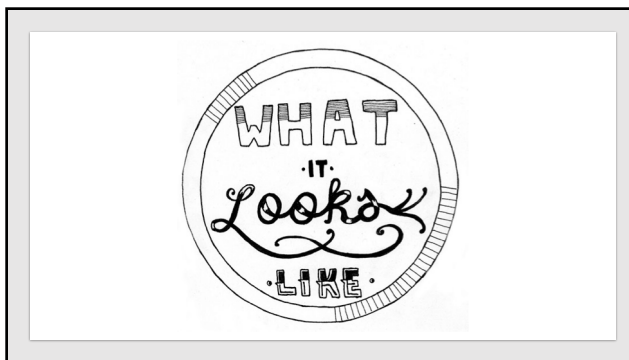
A Well-Balanced Regional Economic Development Strategy

**Potential Ecosystem Partners**

(who is missing?)

Logos included: AMERICA'S SBDC OREGON, business oregon, GRANT COUNTY chamber of commerce, TRAVEL OREGON, BMCC, Blue Mountain Hospital District, Long Creek, Oregon, OTBC, JOHN DAY Oregon, EO, Oregon State University, THE Ford Family FOUNDATION, RAIN OREGON.

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From a  
"stack of ideas"  
to...

Riley Hoagland, Founder of Trezur Bags (Lincoln City)

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...to **selling** a product **nationally!**



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From a **Hobby** to...

**Lindsey Phillips**, Founder of Meant Manufacturing (Florence)

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...6-figure sales and living-wage job creation!



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**Erin Reynolds**  
City Manager (Florence)

  
“We know that entrepreneurship is extremely important to a viable economic development strategy, and RAIN is the right partner to do this work.”

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**TRAVEL OREGON**

[submitted grant w/City of Florence]

- To promote the entrepreneurial culture of Florence
- To attract entrepreneurs, innovators, creatives, makers, and business owners to visit Florence year-round
- To demonstrate that Florence is a place where entrepreneurs can start and grow a business

**EntrepreTOURISM**  
"Culture Deck"



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**Brian Latta**  
City Administrator (Harrisburg)

"Oregon RAIN is finding entrepreneurs we didn't even know were in our community! They are the right partner to do this work."

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**Linn County**



**Benton County**



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From a side technology project...

**John Marr, Varlio (Philomath)**

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...to an AR (Augmented Reality) company garnering national attention...



**TEDx** Billboard ME

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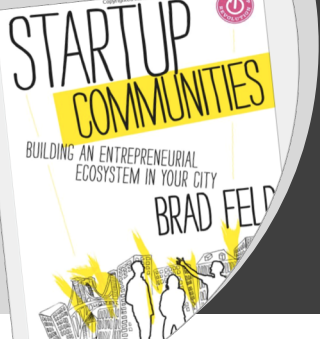
"If it wasn't for RAIN, I wouldn't have been able to **raise \$300,000** to grow my business in Philomath, Oregon and hire my first few team members!"

John Marr, Varlio (Philomath)

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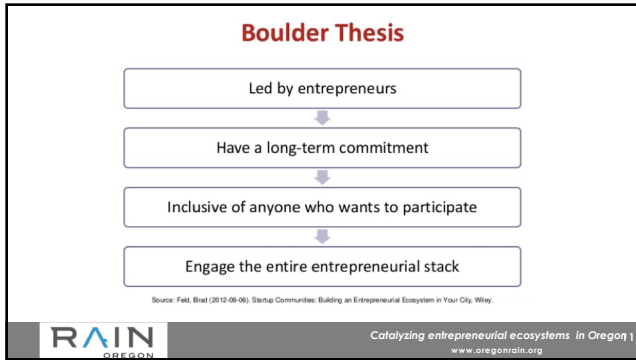
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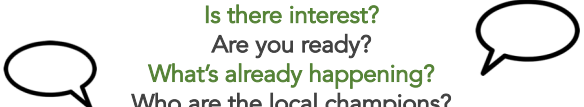
**STARTUP COMMUNITIES**  
BUILDING AN ENTREPRENEURIAL ECOSYSTEM IN YOUR CITY  
BRAD FELD

The Boulder Thesis...

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Is there interest?  
 Are you ready?  
 What's already happening?  
 Who are the local champions?  
 What are the concerns?  
 Is there funding for this kind of economic development?  
 What are the initial opportunities?  
 Who is missing from this conversation?  
 Do we know what we don't know?  
 ...



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Name of Region: GRANT COUNTY

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**THE YOU REPORT**

**SCORING:**  
 0 = False/Disagree or I don't have commitments at this time or understand this yet  
 1 = False/Disagree but would like to learn more  
 2 = True/Agree but not ready to take action  
 3 = True/Agree and ready to take action

**BUILDING A REGIONAL ENTREPRENEURSHIP & INNOVATION (E&I) ECOSYSTEM**

Enter your score for each key attribute for regional readiness & success

Key Attributes for Regional Readiness & Success:	0	1	2	3
You would like to invite an expert (Ecosystem Builder) into your community or region to help build your innovation economy?				
You have at least one local government organization in your community who will champion the regional entrepreneurial ecosystem				
You have at least one individual in your community who is committed to investing time to championing the E&I ecosystem				

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Linn County




Benton County




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We "join in," and never "swoop in"



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### We find & serve your entrepreneurs...

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### Our "Rural Venture Catalyst Toolkit"

- + Retail Pop-up Districts
- + Accelerator Programs
- + Media Relations
- + City Council Presentations
- + County Commissioner Presentations
- + Activation of Spaces
- + Showcase Events
- + Impact Reports
- + ....

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### We survey, we share, we adjust...

Entrepreneurs reported that their biggest barriers to growing their startups were:

- Finding funding, especially early stage/seed funding
- Developing prototypes, or finding funding to develop prototypes
- Building their customer base and/or finding their target demographics for product testing in rural areas
- Developing strong revenue and sales models
- Finding qualified mentors specific to their industry
- Financial instability

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### We celebrate successes!

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**18 Cities  
4 Counties  
2 Foundations  
Several Private Companies  
Federal Government**



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**1<sup>st</sup> Seed Fund in Oregon where 1/2 of its investments need to be in underserved communities & people.**

*Helping activate capital in overlooked regions in Oregon.*




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**Impact (Jul 2015 – Jun 2019)**  
[Across 4 Counties]




# of Startups Assisted	Revenue Startups Generated	Capital Raised by Startups	Capital Still Need to Raise	Jobs Created	Mentors Engaged	Students Engaged
319	\$9.45M	\$3.7M	\$16.855M	378	245	145

**Catalyzed 5 Investment Funds (~\$20M in capital)**




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**<Sample Timeline>**



[1 - 3 Months]  
Aug – Nov 2019
[2 - 3 Months]  
Nov – Feb 2019/20
[6 - 9 Months]  
Mar – Nov 2020
[1 - 2 Months]  
Jan – Feb 2021



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Say "yes" to your region's:  
**Risk Takers  
 Innovators  
 Job Creators  
 Change Makers...**

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**Funding is secured from region...**

Linn County: \$25,000  
 Benton County: \$25,000  
 8 Rural Cities: \$50,000  
 Albany: \$20,000  
 State: \$70,000  
 TFFF: \$20,000

**\$210,000 for 2 years | \$105K / year**

**SAMPLE**

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Linn & Benton Rural Cities				
City	Population	Population % to Total	Pro-Rata of \$20,000	Pro-Rata of \$30,000
Adair Village	850	2.2%	\$ 444.15	\$ 666.23
Brownsville	1,705	4.5%	\$ 890.92	\$ 1,336.38
Halsey	925	2.4%	\$ 483.34	\$ 725.02
Harrisburg	3,655	9.5%	\$ 1,909.86	\$ 2,864.79
Lebanon	16,720	43.7%	\$ 8,736.77	\$ 13,105.16
Monroe	620	1.6%	\$ 323.97	\$ 485.96
Philomath	4,710	12.3%	\$ 2,461.14	\$ 3,691.70
Sweet Home	9,090	23.7%	\$ 4,749.84	\$ 7,124.76
<b>Totals</b>	<b>38,275</b>	<b>100.0%</b>	<b>\$ 20,000.00</b>	<b>\$ 30,000.00</b>

**Funding is secured from region...**

Lane County: \$65,000  
 Florence: \$30,000  
 Veneta: \$12,500  
 Lowell: \$12,500  
 Oakridge: \$12,500  
 Coburg: \$10,000  
 TFFF: \$25,000

**\$167,500 for 2 years | \$83,750 / year**

**SAMPLE**

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### What it might look like here in Grant County:

PT Rural Venture Catalyst Hired: \$42K - \$54K  
 Marketing/Events/Comms/PR: \$ 8K - \$12K  
\$10K - \$14K  
 \$60K - \$80K / year

- Management
- Training/Mentoring RVC
- Toolkit
- Metrics
- Reporting
- Fundraising, etc.



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### Funding scenarios

#### YEAR 1 Scenario:

TFFF\*: \$50K  
 Local Gov't: \$ 5K - \$10K  
 Private Corps: \$ 5K  
\$60K - \$65K

#### YEAR 2 Scenario:

Foundation: \$30K  
 Local Gov't: \$10K - \$20K  
 State/Federal: \$20K - \$25K  
 Private Corps: \$ 5K  
\$65K - \$80K

\* Oregon RAIN has a grant application into The Ford Family Foundation to expand into Grant County, but as of Aug 24, 2019, it's not yet approved



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