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[00:00:21] All right. Good morning, everyone. Good morning and welcome to the Valentine's Day edition of the where else would you rather be of the Economic Advisory Commission meeting for February 14th of a great agenda and for which I thank staff for pulling together something I think is going to be really interesting for everybody and important for the county.

[00:00:59] I also want to thank in advance our panelists who will be on a panel discussing the growing the startup community in Fairfax County, an issue of the Board of Supervisors, has talked about on numerous occasions.

[00:01:19] The first thing we've got to do to get started is to ask you if anybody has any changes or corrections, revisions. Chairman Faust, before we do that, let me make sure we can include Supervisor Palczyk remotely.

[00:01:38] And so we need to make sure that we have the proper motions to allow her participation. So Supervisor Palczyk is participating remotely in the EAC meeting for a medical reason. I'll ask Supervisor Palczyk to identify herself for the record and provide her general location, such as my home in the Providence District. Supervisor Palczyk.

[00:01:58] Yes, thank you. Supervisor Dalia Palchuk here, participating from my home in the Providence District. Thank you very much. At this time, I move that the Economic Advisory Commission certify that the voice of the remotely participating member, Supervisor Palchuk, can be heard by all persons assembled here in the Government Center.

[00:02:15] And I further move that the Board confirm that such remote participation by Supervisor Palchuk fully conforms with the Board's policy for remote participation in meetings. And before we vote on that, let me just confirm with the county attorney that all members of the EAC vote on this, not just the Board of Supervisors.

[00:02:33] Okay. So all members of the EAC will vote on this, not just the members of the Board of Supervisors. And so I so move. It's been properly moved and seconded. Is there any discussion? Hearing none.

[00:02:49] All those in favor of the motion, signify by saying aye. Aye. Any opposed? Any abstentions? That motion passes. Excellent. Thank you. Thank you. You know, it's been quite some time since we've done this, and I know it takes more time than we like, but let's go around and introduce ourselves.

[00:03:10] I really want to thank staff for organizing that get-together, that half-hour get-together before this, because I hear over and over again one of the things people love about the EAC is an opportunity to get together and meet and discuss and exchange ideas with fellow EAC members.

[00:03:25] So hopefully that will be part of our ongoing regular part of our meetings at half-hour coffee. Supervisor Herity, do you want to introduce yourself? Sure. Supervisor Pat Herity, represent Springfield District on the Fairfax County Board of Supervisors, also chair the Sports Tourism Task Force in the Older Adults Committee, and also CFO in GupCon Space.

[00:03:50] So, the long introduction today. Kathy Smith, I represent Sully District, and I chair the Land Use Policy Committee. Walter Alcorn, Hunter Mill District Supervisor. Ann Stork, Mount Vernon District Supervisor. No, no, no, no.

[00:04:10] Taylor Chess, representing the Braddock District, the EAC President of Peterson Companies. Rodney Lusk, representing the Franconia District on the Fairfax County Board of Supervisors. Steven Keat, I'm Supervisor Stork's representative, Mount Vernon District, and I'm also on the board of the Southeast Fairfax County Development Corporation.

[00:04:36] Dominic Boniuto with Innova Health System and an at-large representative. I'm Phil Nijelski-Eichner. I'm on the Planning Commission representing Providence District. John McGrenahan, land use attorney, and I'm an at-large member of this commission.

[00:04:53] Sheila Dixon, Executive Director of the Northern Virginia Black Chamber of Commerce. Sadiq Sheik, Chairman and Founder for the U.S.-Pakistan International Chamber of Commerce. appointed by the chairman.

[00:05:10] I'm Kevin Reynolds, regional president for United Bank and a member of the Economic Advisory Commission. I am Omi Bell, the founder and CEO of Black Girl Ventures. I've been living in Fairfax County for almost 20 years, have a kid at Mason, live in the Mount Vernon District, so I guess I'm representing a few places.

[00:05:34] Connor Sibley, CTO and co-founder of Cloud Generation, investor, advisor, just local area entrepreneur. Jennifer O'Daniel, Senior Investment Director with Virginia Venture Partners, the Investment Division of Ipsy. Good morning, everyone. My name is Miriam Conley. I am the EAC Coordinator with the Department of Economic Initiatives.

[00:05:56] Hi, I'm Etta Nahapetian, the Manager of Smart Community Innovation and Strategy in the Department of Economic Initiatives. Hi, Rebecca Mowdry, the Director of the Fairfax County Department of Economic Initiatives. Good morning. Happy Valentine's Day. Brian Hill, County Executive, Fairfax County. Good morning. I'm Beth Teer, County Attorney. Good morning. I'm Todd Rowley. I'm the Director of Business Development and the President for Central Virginia for Old Dominion National Bank. Jeff McKay, Chairman of the Board of Supervisors, and as Supervisor Highland would

[00:06:32] always say, I'm an interested citizen. Penny. The late Penny Gross, Mason District Supervisor. Let's start, EAC members along the wall, along the back, yes.

[00:06:50] Doug Hall, current and town councilman and member of EAC. You're up with the company industry representative. I don't see that.

[00:07:06] Hello, everybody. Very big, this is Airfax. Great to be here. Come on. T.J. Radke, I'm a 100-mil constituent and happy to be here. And I have some previous connectivity with some big flame-out startups that failed miserably and some that did okay.

[00:07:29] Hi, Esther Lee.

[00:07:49] I think I'm at large. CEO of Refraction, a non-profit incubator, also an angel investor and former entrepreneur. Good morning.

[00:08:05] Janice Brangman, EAC member and member of the Northern Virginia Association of Realtors. Rachel Flynn, Deputy County Executive. Linda Sullivan, President and CEO of Arts Fairfax.

[00:08:23] I'm Bill Trohan, an advisor and investor in a number of startups. I'm Paula Sorrell, Associate Vice President of Innovation and Economic Development at George Mason University, also a member of the Virginia Innovation Partnership Authority Board.

[00:08:42] Good morning and happy Valentine's Day. Christina Francis, I live in the Sully District, LFI class of 21, best class ever. I'm also on the board of BGV and really excited to be here. I'm an at-large member. I'm Angie Delboy. I am a realtor business owner and appointed by the Northern Virginia Association of Realtors.

[00:09:06] Awesome. Victor, are you not a member of the EAC? Thank you. He's an important guy. We've got to make sure he gets introduced. Okay, now I'm John Faust, Dranesville Supervisor and Chairman of the EAC.

[00:09:27] Pardon me, Chairman. I'm Mark Treadway with the Washington Airports Task Force, one of your newest economic advisors. Well, council members, and obviously I don't know where to sit because I can't see you. Is there someone else? I know we've got Supervisor Palczyk.

[00:09:46] Yes, hello. Supervisor Dalia Palczyk here with my little Valentine, representing the Providence District in Fairfax County. Excellent. Okay. We miss no one. So very good. Getting back to the minutes, does anybody have any changes or revisions to the minutes as distributed?

[00:10:07] If not, they will serve as a record of our last meeting. And at this point, I will turn it over to, I guess, Rebecca. And if you, whoops, no, I won't. Edit.

[00:10:23] Turn it over to you. That's what I figured. It would be a pretty quick handle. Hi, again. I'm Etanahah Petian with the Department of Economic Initiatives. And I'm here with my colleague, Maryam Conley. And we're going to provide a little bit of background before our esteemed panel begins.

[00:10:42] it'll come up in a minute it'll go ahead yeah all right okay so a little bit of background um so uh our region has historically had a relatively strong and stable economy with significant resources and and positive business climate northern virginia ended 2022 with about 2.6 percent unemployment with many sectors that suffered during covid bouncing back with strong

[00:11:19] job growth and 2022 was also a record year for capital investment even with some loss of venture capital momentum globally in the fourth quarter, there was over a billion in capital investment in Fairfax County companies for all stages of venture capital. However, there are some challenges, including, you know, affordable housing, the impact of inflation, and rising interest rates, and also some challenges in the startup investor ecosystem. Compared to other top metro regions, you know, even though we are in the top 10 percent for venture capital in the U.S., We are a small fraction of that, about 2%.

[00:11:57] The Bay Area, Greater New York, Greater Boston and L.A. take a lion's share of that. So, and most significantly, there have been changes to the ecosystem since COVID, including an increasing inequity of early-stage funding for underrepresented founders. Women and black and brown-led businesses have less access to capital overall, and diverse founders have traditionally been underrepresented in equity funding in particular.

[00:12:22] Between March and June of 2021, for example, companies founded solely by women saw at 28.1% fewer investments, while male-founded companies declined by only 5.4%. So the underrepresented don't have access, and they don't know where to go.

[00:12:39] And because of this, the board requested that staff take a closer look at the startup investor ecosystem and see what opportunities there are for the county, including studying different models and forums for catalyzing entrepreneurship and investment the county so we of course examined this in the context of the imminent launch of the fairfax founders fund we have a fun video to show you later and how any solution could support the grant program we are about to launch so in the meeting materials that you all received there was a briefing document that included outlines uh that startup ecosystem basics and there's some links

[00:13:17] and some findings from our discussions so hopefully you all had a chance to take a look also attached was a catalog of many organizations involved in growing the investor and angel ecosystem in the region we listed just over 40 primary partners in this space and continue adding to this list just about every day and many of these organizations hold periodic events cohorts meetups happy hours and throughout the year and so the list is not meant to be comprehensive but to provide an awareness to everyone of some of the primary partners and participants in the ecosystem also i'd like to point out that in dei our small and local business development team is

[00:13:56] working with countywide partners to develop an online resource navigator for aspiring entrepreneurs and small businesses and this information that we pull together will also be part of that to better connect founders to resources so again good morning everyone um so i'll be presenting the

methodology so to better understand the various perspectives of the stakeholders in the entrepreneur investor ecosystem 17 semi-structured interviews were conducted to answer the question how can fairfax county bolster its entrepreneurial ecosystem to drive investment the interviewees

[00:14:33] were entrepreneurs mentors and representatives of non-profit organizations angel investment networks universities and small business development programs drawing on the core principles of the inclusive engagement framework we asked the interviewees about their programs experiences ideas trends and best practices to better understand how the ecosystem may be improved address the existing gaps and to collaborate to ideate a solution so each interviewee has a vested interest in the success of the ecosystem and the interviews gave us an opportunity to build rapport and engage various members of the community in the exploration of a

[00:15:10] possible solution so we would like to thank all of the interviewees that are listed on this slide and especially acknowledge and rosenbaum of the fairfax county economic development authority and randy reed of dc archangels for their guidance and feedback during the development of today's meeting materials later you will hear from several of our interviewees as part of the panel discussion so um just a brief summary of well hopefully relatively brief summary of the findings um from our interviews there is um a need for early stage non-dilutive

[00:15:44] funding for startup companies. Entrepreneurs want more exposure within the ecosystem and of course access to capital. And we found founders are very often not aware of the resources in the county or in the state or in the region. So we need to level the playing field and ensure that all prospective founders know about and take advantage of the resources in the community to help them become investment ready and to be able to make the case for their company when meeting with investors. So inclusiveness of underrepresented founders also needs to be intentional. Events and programs need to be contextual. Inclusiveness can't be

[00:16:22] an afterthought. People need to be able to walk into a room and to feel connected. So we need not only diverse founders, but we also need diverse investors. So investors, some interesting things we found. So they like to talk to other investors. They like to learn about their leads, resources, connections. They like to hear what each other are working on. They like to kind of listen in on what kind of questions they're asking during the pitches. They're also deals and trends focused. They like to look to see what others are invested in. They don't want to miss

[00:16:57] the boat. And they also seek to fund investment ready companies that are kind of more relatively turnkey. So the ecosystem needs support founders to make them investment ready. So right now the trend is venture capital firms are no longer really having a geographic thesis. They are not geographically tied. So that means there's a lot more competition. There's more companies that work that our local companies are competing with. So our ecosystem needs to be adequately preparing these companies for that to be more competitive. So the network of angels are really, really key.

[00:17:35] perspective angels need to know others that they need to be able to grow their networks and to be able to do the due diligence there needs to be a critical mass of sophisticated investors and as Randy Reed from DC Archangel said to you if you've lost some money that means you can claim to be a sophisticated investor so we need more of those sophisticated investors that in the area and importantly we all need to play the long game it's important to have a a consistent focus over time.

[00:18:08] And successful jurisdictions have realized that it can take decades to make an impact. So, generally speaking, in a startup ecosystem, there's four elements that are needed -- innovation, entrepreneurial support organizations, capital, and people who have a network.

[00:18:29] So, our networks -- we have those elements, but our network needs to be stronger and deeper. So some folks, I think Brian and Connor said, if you walk into an event, startup event, you know everyone in the ecosystem.

[00:18:45] So we need more. We need more, and we need to have those deeper connections. So we need more venues and opportunities or platforms for connections. And there needs to be a critical mass of founders that other founders could call, and the same for investors. So there needs to have folks that they can call for advice and for the due diligence so they can feel ready to make the plunge.

[00:19:06] So our solution that took shape in our interviews was a forum to showcase both the founders and the investors. The forum could consist of regional incubators, accelerators, and angel groups.

[00:19:21] And it's an opportunity to highlight both the founders and the investors as they gently deconstruct pitches, more of a dolphin tank. Partners will each own an event and make it their own, so it's spread. And events could be organized by theme, organization.

[00:19:38] And based on past experience, it requires participation from partner organizations and staff. And dedicated resources are needed to administer the events. And there needs to be champions. So a forum like this could be a platform, again, for organizations and people to work together, to create relationships.

[00:19:58] And it's an opportunity not only for founders to train on how to become investment ready, but also for prospective investors to learn how to be angels and to connect with organizations that can help them make investments in startups. And also, it's an opportunity for founders to be aware and learn about the organizations that we have in the area, such as ICAP or Commonwealth Commercialization Fund, and also the Fairfax Founders Fund.

[00:20:26] So, as many of you know, we've been working diligently on conceptualizing the Fairfax Founders Fund. We've developed an MOU with the EDA, And we've also built an agreement with BIPC to administer the grant.

[00:20:43] They're going to be creating the portal for us and will be ready to launch in the spring. And we've been putting together some marketing materials and we want to take this opportunity to show you a video about the project. When I started my tech business, I needed funding and I got my jumpstart from Fairfax County's Fairfax Founders Fund.

[00:21:14] Fairfax County is offering competitive grants to entrepreneurs like me, who work in emerging technology and need a little bit of help getting to the next level. Not loans, but grants. And I don't have to give away any of my company's equity to get it.

[00:21:30] And it's not just any grant. It's an on-ramp to the world of tech-based entrepreneurship. This early capital has made it possible to get the support I need to make my vision a reality. I made my pitch to the Fairfax Founders Fund Advisors.

[00:21:47] I was worried there'd be too much red tape and forms, but it wasn't like that. Applying was easy, and I got it. That led to financial support and technical assistance from experts to meet my

milestones. And I can use that money for what my company needs, like developing sales and legal services, to meet my goals.

[00:22:09] The support from Fairfax County made my company a better bet for other investors. and I'm creating jobs as my business grows. With a little help from Fairfax County, I'm on my way to changing the world and making my wildest dreams come true.

[00:22:26] You can too. Visit fairfaxcounty.gov and search Fairfax Founders Fund to learn more.

[00:22:48] - As part of the second part of our meeting today, we're super excited to feature five of the area's topmost leaders and influencers as part of today's ecosystem panel. Today's panelists are accomplished and expert members of the Entrepreneur Investor Network.

[00:23:06] So first, I'd like to introduce business strategist, author, and speaker, Omi Bell. Omi is the CEO of Black Girl Ventures, and Black Girl Ventures is a social enterprise that creates access to social and financial capital for black and brown women founders.

[00:23:22] As a cultural translator, she connects entrepreneurs, investors, and corporations to diversify their talent pipeline, increase equity, and grow their brands. Our second panelist is Jennifer O'Daniel. Jen is a Senior Director at Virginia Venture Partners, formerly CIT Gap Funds.

[00:23:40] She leads seed and early-stage investments in tech companies with a concentration on cybersecurity and enterprise software. A senior member of the investment team, Jen has led over 50 investments in seed and early-stage companies as well as investments for Mach 37, a local cybersecurity accelerator.

[00:24:00] Also joining us today as a panelist is Conor Sibley. Conor is the Chief Technology Officer at Cloud Generation. Conor has two decades of experience building influential companies where he designed and managed internet-scale platforms. As a startup executive, Conor has worked with various branches of the military, enterprises, consulting organizations, and the intelligence community.

[00:24:21] And our final panelist will be Paula Sorrell. Paula is the Associate Vice President of Innovation and Economic Development at George Mason. Motivated by building resilient and equitable ecosystems, Paula oversees a team of 200 people who administer federal and state programs that provide counseling, training, and entrepreneurial programming.

[00:24:43] And last but not least, the panel will be moderated by Brian Park. Brian Park is a managing director of Spark Labs, and Brian is a startup evangelist, advisor, and angel investor. He has over 25 years of professional experience in web, online, mobile, and product development from AOL and Merrill Lynch and has started three previous startups.

[00:25:03] He's also on the board of Montage Aid. Excellent. And I just want to say that there'll be an opportunity to ask questions of Etta and Miriam after the presentation by the panelists.

[00:25:21] We're going to try to save, hopefully, a half hour or so for discussion. Brian? Testing? Okay. Thank you, Supervisor Faust, for inviting us back here.

[00:25:41] I think the last time I spoke here was, I don't know, seven years ago. seven six years ago today's panel is titled the growing the startup community in here in the county of fairfax and so what i'd like to start out with this panel is since you guys are all doing some great things not just in fairfax but just the

dmv area and so i always i want to start out with each each and one of you where what are you working on now and how are you improving the

[00:26:15] dmv ecosystem so i'll go first the managing director for spark labs and so what we do is we're an accelerator it's like a school that's attached to a vc fund and we put them through a 14-week program and then there's a demo day at the end and we actually have this model that's done in taiwan and in seoul korea and so um at least with spark glass we've been doing this for the last 10 years and so now it's actually the biggest demo day in the world just look it up youtube it 5 000 people show up and it's just high energy and the the what we want to do is

[00:26:53] we want to bring that you know sort of a program here to the county so um so i get um i have the opportunity to oversee thank you i have the opportunity to oversee a great team of people and run the alphabet soup of federal state and and some local programs and so there was always a good base here that base was the small business development center with the counseling and training they provide the procurement technical assistance center which helps companies get government contracts it's particularly of interest here and then we have layered on a number of other

[00:27:31] programs i mean mason's been running an incubator here since 1996 in the city of fairfax but there There are six of them, and then we've got, and there was always, you know, VIPC or CIT that was providing funding.

[00:27:47] So there was a nice base to build on, and so now we look at what's next. What does that next layer look like? Some of the things that we're working on, so we run a program, we started it two years ago called Accelerate. It was based on an international model that I was involved with, and now we have a number of people in the room are partners in that.

[00:28:08] We get lots of help from a lot of people that you see here at the table and beyond today. Thanks for that. So we brought in last year 400. There were 400 people. We showcased 38 companies from the region to pitch to venture capitalists, and we had 56 investors, investment funds from around the country that were represented, and about 30 other high-net angel investors.

[00:28:35] So we're trying to fill that venture capital gap that Etta had mentioned and grow that. And one of the things that we're looking at and we're talking to Fairfax County about is how do we get companies more support? So we know that the state has SSBCI funds that are coming through.

[00:28:55] There's going to be more money available for venture capital. What I think is still a gap across the state and in the region is getting companies ready to ask for that capital. There's still a lot of work that needs to be done besides, you know, I want to build a company and I'm going to ask somebody to give me money.

[00:29:14] There are many steps in between. So we're looking at ways to provide more opportunities for practice, more help getting those customers, those first customers in place, and then getting great mentorship. The Mindshare organization is a terrific regional organization.

[00:29:34] And we have the support that comes locally is for the Innovation Commercialization and Assistance Program. It's a lean startup program, and we recently added mentors to that. So there are eight mentors in Virginia who are successful tech entrepreneurs in their own right, and they provide no-cost counseling for tech startups.

[00:29:54] That has two years of funding, so I have about another six months to figure out how to continue that program in perpetuity. And by the way, that program exists in 20 other states. So when we started it a year ago, we were catching Virginia up to 20 other states that have been running it for 20 years. Jennifer O'Daniel, I'm with Virginia Venture Partners.

[00:30:16] We're the investment arm of VIPC. And we invest in pre-seed and seed stage companies, tech, life science, energy, really across the board. We also administer the SSBCI funds that Paula mentioned. And we're doing that in two ways. We're going to make direct investments into companies like we have been doing for the past 20 years. But we're also going to invest in other venture funds, hoping to bring more venture capital into Virginia, so we see more companies get funded. Our fund is invested in over 250 companies across the Commonwealth,

[00:30:50] and for every dollar that we invest, we typically see another $45 of other investor money coming into the company, plus, and besides that, also grants and SBR dollars as well. On a every other Friday basis, I hold a Zoom coffee for entrepreneurs.

[00:31:11] We typically see about 100 founders from across Virginia join us, usually to a panel of investors. This Friday, we've got a fireside chat with a gentleman in Charlottesville, Virginia, who sold his company, Cavion, to Jazz Pharmaceuticals and is on his third biotech company now.

[00:31:30] And then I just want to make a plug for ICAP. We love ICAP. Over on my team, we refer almost every company to ICAP. to go through the program, it provides us a data point for diligence as we look to invest in a company. We've got an ICAP mentor that's worked at the company and seen them go through milestones that we can talk to and sort of see more data points at the companies. So Connor Sibley, I attribute a lot of the success that I've experienced in my career to time that people have spent with me. You know, there's resources that you can like, you know, tribute to, you know, financial time. Time is actually what's helped me out most in my career.

[00:32:10] People stepping out and saying, hey, you should change your business model in a certain way. Here's access to customers. Here's access to partners. And so what I've tried to do is just take that karmic cycle, bring it back, and then see how I can end up helping companies in the region in the form of mentoring people. Next year I'm going to be teaching a course down at UVA on entrepreneurship and product development I actively invest in the area and I just try to be a good

[00:32:39] person yeah yeah and and evidently I'm a sophisticated investor I am Omie Bell I'm the Founder CEO of Black Girl Ventures it's owe me like you owe me money so you can always pronounce it I so at Black Girl Ventures we funded about 450 women-owned companies we work with really large partners to do the work we do it's unique because um the way i started it was with a crowd funded pitch competition so essentially i gathered 30 people in the living room i cooked all the food myself i charged an

[00:33:19] admission fee we voted with marbles and coffee mugs if you like that person you put your marble in their coffee mug and i gave the admission fee out back out to that person um and i really didn't think a lot about it but people liked it and people started coming more and more and so i kept creating these gatherings. And essentially that launched into now being across about 15 cities, working with large partners like Nike, Visa, PayPal. Last week testified in front of Congress about their accredited investor definition, which is a direct impact on the conversation

[00:33:52] that we're having today. The story though is I moved here to Fairfax County on Section 8 job at a USPTO. So I was a patent examiner on government assistance, a single parent of two at that time. I, from there, just continued to work, went back to teaching. So I taught at T.C. Williams High School for four years, put two kids through Mount Vernon High School. And now I have a kid at George Mason when I decided to go to school, go to school elsewhere. But I could not have done

[00:34:29] that without entrepreneurship. And so in launching my business, I think, you know, Ed and I have had some conversation about this, is that when I went to Google, I didn't find Fairfax County resources. And it was actually that simple. When I started my first company, it was a print shop, a merchandise print shop. Again, started that in my living room and worked my way out to an actual physical location and then grew from there. I think that my story, though, living along that Richmond Highway Corridor. I just saw more workforce development efforts than I saw

[00:35:06] entrepreneurship efforts. I even decided to take a course at the SBA. They had an office over off of Loisdale Road. And I went in for a business plan course. I did not write a business plan throughout that entire course. I don't know what we did in that course, but I advocated to get my money back and I did. So just want to share that. I think that the imagine that access to capital is like ocean versus the land, right? And that the people in the middle of the ocean in the middle of the capital are like, it's capital everywhere, right? And the people on the land

[00:35:41] are like, where is it? And you can see a big wave out in the middle of the ocean, which is when everybody decided they wanted to move capital and DEI and you're still standing on the land and you You just get a little trickle that goes up on the shore, little by little.

[00:35:57] If you think about it that way, it puts into perspective the work we need to do to push people, as Paula mentioned, more efforts toward the water and teach people how to swim or teach people how to build a boat or get on the boat and ride.

[00:36:14] And so I'm really passionate about this. I've done efforts all across the country at this point and beyond, and I've spoke in And now I'm spoken in different places. And I realized I hadn't done enough work here. And so when they asked me to be on this panel, I jumped at the chance, because I realized that there's entrepreneurs all over this area just like me.

[00:36:36] But out toward Reston might be where the water is, and we can't feel it or see it over toward Richmond Highway. Wow, thank you for that story. I think that's a wrap, guys. That was a great story. No, awesome.

[00:36:53] So follow-up questions here. I do actually have specific questions for each of you, and so we'll dive in. I should have prefaced it, hey, if you could take two minutes, but it's great. It's great. So this is awesome. So on this panel, we want to talk about how do we grow, obviously, the DMV area, the ecosystem, through the different roles in this panel, right?

[00:37:12] So obviously, you know, through angel investing, M&A, Connor, institutional investing, Ami, Jennifer and myself, and then incubating using university, sort of the ecosystem builders. Brad Feld had called them like leaders, feeders.

[00:37:30] The infrastructure for the ecosystem will be some of the university programs. So I actually wanted to start with you, Paula. You were mentioning some of the programs that, I mean, and there's probably like half a dozen or a dozen, right?

[00:37:47] Fourteen. Fourteen, okay, great. Fourteen programs. There was one program that I was very keen on, and Jennifer did mention that. So the ICAP program, let's just kind of step us through this journey, right? If I'm a startup, I'm in Culpeper or Blacksburg, right?

[00:38:05] And how can I participate? What do I do? How do I get involved in the ICAP program? Great question, and that's one of the benefits of statewide funding, actually, and federal funding as well. I mean, if we look at all of the efforts that we do together, all 14 programs, and they all work in concert, there's not overlapping in those 14 programs.

[00:38:26] I mean, they're pretty well defined and in how they work together. And Mason is fortunate. One of the reasons I was attracted to come here was because it's unusual for one entity to run all of those programs, especially all those federal programs, through a central place. And they've always thought of themselves as players in the space.

[00:38:46] Small business doesn't mean small. Everything we do adds up to $1.6 billion a year in economic value. And that's, the companies actually sign something that say, because I got this, I was able to have this outcome. So that's not us doing the reporting, it's the companies themselves reporting.

[00:39:04] So ICAP in particular, so Innovation Commercialization Assistance Program, apologize for the acronyms if we throw them out, it's kind of the nature of the beast. That is a lean startup program. And, you know, as Jen mentioned, it's kind of the first step because it's what was here.

[00:39:21] So now we look at what do we build on to that lean startup? What comes next? We know they need ongoing mentoring. The mentor program that we set up is called ICAP Mentors. It sits under the Small Business Development Center. So there are 27 SBDC offices around the state, and all of those provide access to the ICAP program.

[00:39:43] So if you are in Blacksburg or Culpeper, you know, wherever you happen to be, I mean, we cover every county in the state with that type of support. Most of our activity is here for obvious reasons. I mean, this is a heavy tech-centric area. But we've been pretty proud of the fact that we've been able to address.

[00:40:02] We have tech companies that are in every region and every Go Virginia region, if you break it up that way. And we're starting to see, you know, more and more activity. And just to give you an idea of, you know, if you get an ICAP mentor, so I had that job 20 years ago when I exited my second tech company, and my very first client still calls me for help.

[00:40:25] So those are long-term relationships. It's important to be able to have that layer of long-term advice. And I'm just going to shout out for VIPC is that their investors, their investment team, it's very unusual for a state investment team to be around as long as they have and to be as consistent because those are, they become partners.

[00:40:46] And it's important that they know who to reach out to and that they have those trusted people involved like Jen. Great, great. So I remember, like, many years ago, I was involved in a program called SCORE.

[00:41:03] Is it very similar to that? So the difference between the SBDC and the SCORE, they're both funded by the SBA. SCORE is a service core for retired executives. Usually they're people who, typically

they're people who came from large companies. It's on a volunteer basis, and they kind of fit it in when they can.

[00:41:21] It's a great program. The SBDC, they are always there. There's always somebody answering the phone. The people tend to stay long term, so it's not unusual for an SBDC counselor to be around for 30 years to continue to provide that advice. Okay, wonderful, wonderful.

[00:41:36] So, yeah, definitely for those who are watching, I basically tweeted this out on Startup Grind community and I said, hey, there's going to be some great nuggets of information here, so we'll definitely point them to ICAP.

[00:41:53] And thank you for mentioning, actually, Jennifer with VPSI. Is that right? Is that okay, calling it VIPC? Okay, not VIPC, formerly known as CIT, right? Okay. Obviously, you guys have been a pillar of innovation, you know, in this area, not just only for Fairfax, but for Virginia.

[00:42:11] Can you talk about some of the success stories, you know, startups that you invested in? Because usually this is, like, when you hear programs, they're like, yeah, that's great, you know, and they just kind of just describe it. But then once you actually have specific companies and people are like, oh, yeah, I know that company.

[00:42:28] I know, like, hey, where did AOL get its money, right? And then the success story of that, people love to hear those types of stories. So can you give us some example investments you've done? Sure. So I'll talk about a company that was recently in the news, and I'm only going to stick to what was mentioned in the news article, so I don't disclose any information I'm not supposed to.

[00:42:48] But we invested in a company here locally called Urgently. We invested in it pre-revenue. They didn't have customers yet. And as we look back on those, I guess, four years now, in the news article of last week, it mentioned that the company did $185 million in revenue last year, which is pretty exciting.

[00:43:12] And there are some other announcements in that article as well. And I mentioned that company because my goal is to create tentpole companies. And a tentpole company is a company that is going to not only grow jobs in Virginia, But it's also going to spin up the next generation of entrepreneurs, the next generation of angel investors, and really sort of boost the economy that way.

[00:43:35] And so you look at a company like Urgently, and you think about who founded the company. One of those co-founders is off doing another startup. They raised capital into the region from VC firms that we have not seen invest in Virginia-based companies before.

[00:43:52] You know, it provides, you know, another bench of people to mentor smaller companies. It's created some angel investors. And so I think that's, you know, the kind of company we should be looking for in building. And so, you know, that's a great example of a company we've invested in that's really grown and done things for the region.

[00:44:14] You know, actually, it's kind of funny. So I used to run the Fishbowl Labs, and, you know, supervisor of house, you went out there. Urgently was one of the companies there. And Rick, who is the CEO, he actually created the script to say-- and what they do is they're like an Uber for AAA.

[00:44:32] So every time somebody calls for an assistant, he created a script that goes to make a ding. So it was like, ding. And it literally was a ding once a day. That's it. And then they raised money, like $30 million. And then the following day, it was literally doing this ding, ding, ding, ding.

[00:44:50] I'm like, shut that thing off. But it just tells you how great-- a company like that urgently, going through a program, getting help from the state, and then going through an incubator, you need these infrastructure plays to help these companies.

[00:45:05] And so thank you for that story. My second question to you, Jennifer, is because one of the bullet points that Etta and Miriam had put on their slide was, how do you make a startup become investment-ready or investable?

[00:45:21] So, like, what would be, like, say, the top three things you look for when you're looking into a company that you want to invest using Vipsy funds? Sure. You know, at the end of the day, it all comes down to team, right? Because you can change what you're working on.

[00:45:36] You can pivot to something else. So the biggest thing is I'm looking for somebody that I could consider giving up my job as an investor and going to work for that company, right? I can get really excited about it. The entrepreneur is really excited about it.

[00:45:51] they're approaching a really big market and then and then my favorite thing from a founder is a founder that's solving a problem they saw an industry so they were working at a corporation saw a problem and decided it's worth my time to fix it and build a company around it and of course great mentorship and people around it as well right you don't have to have a full team you know we're investing in pre-seed companies a lot of the times but you need to be able to to find those mentors that can help you through the the skill sets that you don't have and then final question is like what kind of verticals or industries that you guys are looking for or maybe

[00:46:28] i know you want to be like agnostic as much as much as possible but there's probably some verticals that you lean toward more than others there is so we i mean we invest in anything tech life science or energy um you know certainly i tend to lean towards cyber security companies I also have a pretty significant portfolio of HR tech and prop tech companies as well.

[00:46:53] You know, we have investment committees around energy, life science, tech, and now aerospace. So we're starting to think about that technology area as well. And then are there like resources, URLs you can mention?

[00:47:08] Anybody who's watching here and also in this room, like Google Vipsy? Sure. Go to virginiaipc.org, and you can find my fund, Virginia Venture Funds, there. You can also find our Fund to Funds program if you're an emerging manager looking to raise a fund.

[00:47:25] And then also VIPC administers a grant program as well. We put up to 75K of non-dilutive capital into a company for a project-specific thing. So think like a pilot study, and companies can get that three times a year as well.

[00:47:43] and so virginiaipc.org okay great great thank you um talking about like finding resources um i mean connor i know that you you've been on both sides of the table right you've been an entrepreneur successful one um had a startup work worked there for a year grew it uh hired hundreds thousands of people um tell us like what did you wish you had when you started like if there was one thing like Like, what's one thing that you wish you had that's available, easily available now, but that you wish you had?

[00:48:18] So the big thing was the non-dilutive grants. And then what's been really funny is talking to, like after I found out about some of these grant programs, finding out the lack of people in the

entrepreneurial world that actually know about them, which I think is insane.

[00:48:34] And so something that's kind of weird that happens as an entrepreneur when you end up speaking to an investor is they all end up saying, how can I be helpful? How can I be helpful? They very rarely actually end up being helpful. But entrepreneurs, but if you recognize that entrepreneurs very frequently are talking to investors and people in the investment world, if there was a way that you could end up communicating to the investment world, so thinking about it as like from a network perspective, how do we distribute the good news that there's all of these awesome programs?

[00:49:06] There's a way that you can invest in communicating to investors what resources there could be to help them de-risk their portfolio or their potential investments by getting entrepreneurs access to some of these grant programs or de-risking programs, just getting them educated up so that there's a better ecosystem, developing better companies that they can then invest in.

[00:49:31] You've got to communicate to people how you can create a win-win situation for them. And if you can do that, that's how you end up creating a flywheel in a region. So, you know, I wish that there was, bringing it back, I wish there was better education for the investors in the region about the ways that they could help the ecosystem.

[00:49:54] Actually, Connor, that's really interesting when you talked about the non-dilutive, like, basically grants. Like, would you have gotten that grant non-dilutive over, like, say, Accelerator's funds? Like, was that, do you think that's really helpful? I mean, my big question is, like, is there a stigma attached to, like, hey, I got state funding, you know, grant money?

[00:50:16] So, you know, I mean, it's kind of funny you say that. Like, as a person who has written tons of checks, I never actually took a check for any of the companies I started, just because I'm, like, I'm really against investors mucking around with what I'm working on.

[00:50:38] But I love the idea of non-dilutive grants. I love the idea of non-dilutive grants. And so I totally would have, in a heartbeat, taken the money. So the audience is here, right? There's the supply, there's demand.

[00:50:54] How do you bridge that gap? What do you think is the best way to get that in the hands of entrepreneurs? I really think it is educating the investment firms in the region about the resources that they can help to de-risk their potential future investments.

[00:51:13] If they can push off an investment decision, then they've de-risked it. It's like they've created an option on a future company and they've created value. So who are you as an investor going to go, who are you as an entrepreneur going to go back to? You're going to go back to someone who's helped you in the past because then you think that there's, it's not like the stock market.

[00:51:29] There's actually like, so, you know, you go back to the person that's helped you in the past. So if someone's helped you, you know, bridge a certain number of months, you're going to go back to them and you're going to say, what do I need to do next? Okay, okay. That's wonderful, wonderful advice.

[00:51:45] Yeah, we're getting short on time here. We have to, like, end at 1030. So, Omi, I've allocated six minutes for you. So it's like this, more and more, hopefully more of these guys. So, Omi, Omi, right? Omi, Omi money, right?

[00:52:02] We'll probably owe you money soon here. So talk about your venture fund. I think at the end, it's a pitch competition, I think. Can you talk about that? What is the program and describe it? Because there's a lot of folks watching this.

[00:52:19] And so, yeah, how can they get involved? So we've expanded past the pitch. So we have three main programs. We have the pitch program, which is crowdfunded. And what that means is we create an event. The audience can actually vote with their dollars. We take those dollars and turn them into a grant and grant that back out to the founders.

[00:52:38] So that's how that pitch competition works. We also have an Emerging Leaders Program, which is on the ground across multiple cities. And with that program is exactly what Connor was talking about, helping people understand how to navigate their local ecosystem. So they create ecosystem maps, and we actually work on relationship building through that program, and it's an Emerging Leaders Program.

[00:52:57] We figure that it's great to be a great business owner, but in rooms like this, we need business leaders. And so we want to have more voices at the table. And then the third program is the HBCU program, and that program is focused on youth 18 to 24. It's an eight-week accelerator. They do get a stipend of 5K for that program and a stipend of 5K for their Emerging Leaders program as well.

[00:53:18] So all of our programs have access to capital baked into them. The goal with the next-gen program, the HBCU program, is actually to expand to community colleges in 2024. So that's a huge batch of people we're missing at the community colleges.

[00:53:35] I'm an HBCU grad, so definitely I care about that. And I feel like we have a huge opportunity to look at people who are going into community colleges and coming out of community colleges as our potential next wave of innovators. So those are our three main programs that we work on.

[00:53:51] I would say a huge part of what we do is related to what Karina was talking about. Can we make sure that people know about the grant funding? We make sure that people know about the investment capital at VIPC. Like, we make sure people know about ICAP.

[00:54:08] Like, we serve as an ecosystem builder in that way, so we're constantly pumping our resources to our community. I feel like that's one of the biggest pieces of participation, I would say, that we do an ecosystem. Yeah, if I could add on to that, that's an excellent point. So we put on Mason Enterprise, an extended team, put on about 750 entrepreneurial training programs a year.

[00:54:31] Most of those are workshops, so they're one hours to two hours. Most of those are no cost. Some are low cost. Some cost like $15 to attend. So we try to make them accessible. Forty-five percent last year of the people who attended and received counseling from us were people of color, and more than half were women entrepreneurs.

[00:54:56] So, you know, people are asking for help. Hala, I really hate to interrupt you, but I only had six minutes. Oh, sorry. Yeah, I mean, can there be another question that you may have had, Brian? I'm backing you up. So the creating the awareness is absolutely critical.

[00:55:13] And what do we do to make that happen? 100% agree. So Omi, so my next question is, I mean, I see this a lot where an entrepreneur says, I'll have an idea. And they get real excited. And so probably in any given day, like if you go to a meetup, like an entrepreneur meetup, there's a guy or a person that's going to say, oh, I have an idea, and they think that they've made it. So my question to you is, like, how do

you bridge that gap between an idea to, like, getting funded with a venture fund like yours? Like, what are the steps they need to get accomplished in order for them to be, quote, unquote, investable with a fund like

[00:55:51] yours? Yeah, I think, and I'm so glad you asked me that, because one of the challenges that we're facing, I think, in the investment realm is that the idea that entrepreneurship is something that you just try, right? You just try it, and you figure it out, and you just keep figuring it out until you have enough of a model to go after other funding, and hopefully you build relationships through accelerators and programs, and you get to know people that way, and you continue to build, right? Ideally, the ones who are the most successful, you build relationships that help get you to the next level. Through all your learning of growing the business, essentially, you're building relationships like someone said to me once uh first you build relationships then

[00:56:29] you build a business and that's really how it goes I would say like you learn more the more you do the work um but the challenge is the idea that this that try is accessible to everyone in the same way is what it's a social breakdown that I think we have just kind of collectively unspoken uh said we don't know if we can do anything about that that social breakdown so I think we're a little bit out of time but one more thing though so I want each of you if you could put in it in a tweet like a short as a tweet like what would be the advice that you would give to this board like this Commission here right if they're

[00:57:06] just a little sentence each of you so let's let's go down here fill the gaps fill the gaps You know, create some sort of meetup for Ferris County-based companies and investors to show up together and communicate.

[00:57:33] Okay. Flywheels can start small. Okay, awesome. Get to know more people. Feel that we're stuck in our bubbles. Get out of your bubble. Get to know other people's challenges. Get to know what's happening in other people's worlds. Great, wonderful.

[00:57:49] Thank you for you guys' tweet. And then, oh, thank you for, oh, we have Q&A, right? Q&A? Okay, got it. Okay, so we'll open up for Q&A. Thank you so much. I'd like to cancel the rest of the day and just listen to you guys.

[00:58:07] You're awesome. And thank you for participating in this program. I really appreciate it. We obviously, as a county board of supervisors, we want to do everything we can to help advance the ecosystem. But we also know there's only certain things we can and should be doing. And And so, you know, hearing from you and getting direction from the people who live it every day, so helpful.

[00:58:32] We're going to open it up to questions. Before I do, I'm going to call in a couple people. But, you know, the whole point is the entrepreneur-investor ecosystem. You know, if we can stay focused on that and try to, you know, what can we as a board of supervisors in the county do to help advance that, even if it's in a support and not a leadership role, whatever you think.

[00:58:58] and as we open it up i would say you know obviously we want to direct questions to our panelists but we also for the eac members we want to hear your comments thoughts and suggestions i mean that's why we do this and that's why the eac exists to get your input so uh i will uh chairman he has any yeah um thank thank you supervisor faust an outstanding job uh by the panel you know a couple things uh jump to mind one is uh after what we've been through over the past couple

[00:59:32] years the small grants that the county issued to small businesses across the county you know we built a relationship with a core group of very small businesses mostly minority owned that we have to you know capitalize on as we move forward and i bring that forward because you know one of the challenges i think that exists and we didn't really talk about it is sometimes a stigma with dealing with government especially in the entrepreneur world and so we have to be real when we say we're from the government and we're here to help and so you know overcoming that stigma and making the investments that we've made in the small business ecosystem

[01:00:12] I think is important but the other thing that comes to mind for me is we sat here as a board not long ago and we talked about adolescent mental health and we talked about what the big problem was and the big problem was is the community needed navigators the people who needed the mental health support the most were the ones least likely to be able to find it maybe it's because they didn't have a strong parental unit maybe it's because they lived in a part of the county that didn't have services or transportation and the missing piece for us was to have a navigator to help somebody who doesn't do that all the time figure out where to actually go to

[01:00:50] get the help that they actually needed and how there was a societal at large benefit to that. And so I think about that because I'm not sure navigator is the right word here, but clearly what we need to do is create a forum where circuits can connect. And what I'm most interested in, and Omi mentioned this before as another Route 1 person, is in particular, how can we make those circuits connect in areas right now where it's a lot more difficult. So we think about

[01:01:21] role of government and how can we get involved in helping the most need group access services, because I do think it's a challenge for all entrepreneurs, but it's a greater challenge for a subset of them. And that's where I think some government intervention and help maybe as an accelerator in those spaces becomes really important.

[01:01:45] Lastly, what I'm interested in hearing from the panel and looking at the potential responses document that was in here is who is best situated to form the Entrepreneur Investor Forum. I know that it would rotate, and I see some of the things that are in here, but is there a model out there that you all have become familiar with that we can base our system off?

[01:02:10] Because I think about we have refraction is here, we have the chamber, we have our university systems, we have so many entities, the EDA, that are already organized and know how to create forums. But how do we do that and who should lead that?

[01:02:28] And it should be a consortium or should it be an entity, a separate new entity that brings those together? I'm just trying to think structure and practicality. I have an example. So in D.C., we built a board called Beacon. It was for amplifying women.

[01:02:45] We had Georgetown, which was one of the sponsoring partners, and Google, which was one of the sponsoring partners. And it was a group of about 8 to 10 people who represented different parts of the ecosystem. And our goal was not to be the presence or be the, you know, we were just the beacons.

[01:03:05] It was just about directing. And we came together. So we created a directory of small businesses in the D.C. area, and then we also created a grant program. And through that grant program, we funded, I believe we funded about 10 to 15 people, but it was all about awareness of each other.

[01:03:24] Sometimes I think government is thinking about government and thinking about people from the lens of government. So it's thinking, ooh, the government can't do that. Ooh, the government can do that, but we can't do that. And that's usually the conversation. And the people are thinking about the people. So when the people, when you think about service, it is knowing that you don't necessarily have to serve every single part of an underrepresented person's problems in order to give them entrepreneurial training, right?

[01:03:51] Like the entrepreneurial training, the entrepreneurship was my pathway out of poverty, not that the government was thinking about workforce developing me out of poverty. So it's like, I think it's a bit of a perception shift and you need different perceptions at the table to be able to shift the perception. I think it's a huge part of service.

[01:04:11] There, there are two schools at that in economic development. One is that everything is centralized and then the other is the no, no wrong door approach. I'm a fan of the second one because it means that multiple organizations can come together and really the core organization should be those institutions that are going to be around in 100 years so that what you're building is long lasting. That doesn't mean that they're exclusive. They're completely inclusive to any nonprofits that want to join around or any organizations or anything that's set up short term to be able to solve a problem. It allows something for them to plug into,

[01:04:49] but that's just a thought. Yeah, I'm good. Thank you. Thank you. I'm going to turn to our leader when it comes to economic development in Trefax County, Victor Hoskins, and ask Victor if he has any comments or questions.

[01:05:10] Thank you, Supervisor Faust. I was curious about the whole idea of meetup. Like, if there was a way that we could work together as a group to bring people together. I mean, the chairman just pointed out very clearly that we have so many of these groups already organized.

[01:05:26] How could we, like, pick a point like George Mason Campus as a place to come together and make it before Thursday of the month, you know, food, no drinks, food. But, you know, bring people together.

[01:05:43] I mean, is that something that makes sense? And there, convey the programs that are available that have non-dilutive capital, maybe have the ICP speak, you know, talk about the Founders Fund. But, you know what I mean? Does that make sense?

[01:06:00] I mean, I think that makes sense. And I think a way I find that entrepreneurs show up to things where there's going to be investors. So as I look at the Zoom coffee I do, and I look at having a fireside chat with somebody who's been there, done that. And then I look at a panel that's themed towards something.

[01:06:18] And then I look at a panel that's all investors. The one that has all investors, we get like 150 people, 200 people registered. They want to come. They want to do those breakouts. And so I think if you were to do a meetup, I think I would try to find some well-known venture funds, whether it be like NEA or Grow Tech, something like that, and ask them to be like the honorary co-host so you get people in because they want to meet that person.

[01:06:43] There's multiple meetups happening all the time. There's One Million Cups. The thing is, they're not happening across the entire county. So I just, you know, Mason is great. Can you come to Mount Vernon, right?

[01:06:59] Like come to our side of the county. I think, like, we keep saying we want to diversify, but we keep being out here. It took me 35 minutes to get over here, right? Like, hey, come over to my side of town, you know? I mean, like, yeah, I mean, come over to my side of town.

[01:07:16] That is my only comment about that. I think there's meetups everywhere happening all the time. VIPC does some meetups. Like, there's so many meetups happening, but none of them are on our side of town. I would like to kind of change that narrative, because at the Northern Virginia Black Chamber of Commerce, I'm intentionally building in Alexandria, Alexandria City and Arlington.

[01:07:40] So reach out. Thank you. And Jen's Jen's correct about the you know, that if you have investors there, it does the marketing for you. So, you know, we've got we've got our annual event now, which is Accelerate and Fairfax County EDA is a huge supporter.

[01:07:55] and we're grateful for that. What happens is, you know, we see a lot of attraction because we are bringing in investors from the outside. To be able to convene investors that are inside the region on a regular basis would be a great warm-up to that and help us move forward in a regular direction.

[01:08:16] And I think it was actually your idea in the first place to do that and at us to start doing something like that. All right. Sidi? Under the leadership of the chairman, I'd be happy to sponsor any of the small business helping developing.

[01:08:33] Since 1986, we have helped 7,000 people for small business. So without offering my agenda, I'd be happy to have everybody else's agenda get together. I think this is something there is put together.

[01:08:51] It can do big. It can, I believe in. So my offer is I'll be happy to sponsor. If anybody has a question about the shortage of money, I will supply for that sponsorship. So the thing that you have to understand about entrepreneurs is that, you know, entrepreneurs, they build a lot of times in the D.C. area, we'll be building, like, you know, a product company, right?

[01:09:13] And something that's important to understand when you're building a product company is the persona of the people that you're trying to serve. so who's the persona you know the entrepreneur what are you trying to get out of them right so you know that's something that you guys you should figure out like what what do you want to try to get out of the entrepreneur are you trying to get them to build their businesses are you trying to get them to do you know something else like no tax revenue to that end if if you end up like having if you end up having a networking program and so many of the networking programs that I've gone and attended as an entrepreneur, you show up and you're like,

[01:09:52] this is being run by law firms. This other one's being run by, you know, commercial real estate people. And it's very transparent. You're like, this is disgusting. This is, yeah, this is just like, you know, a bunch of service providers just trying to sell me something. If you can create something that's truly like, you know, education oriented, if people feel like they're actually getting something from the programming that you're putting in place, and it's periodic.

[01:10:20] You know, to your point, the reason why I grabbed this was because I was trying to figure out what I was representing today. So NextGen Venture Partners was something that got founded as an angel group that was basically a support network of local SaaS-oriented, typically, like, you know, tech entrepreneurs in the DC area that we're trying to get together on a periodic basis to be like okay you guys all are doing the same things that I'm doing and you're experiencing the same problems that I am so can you please help me and and that was an amazing experience right up until the profit

[01:10:58] motive for the business became like you know very different than the networking component and and that ended but that that doesn't mean that I don't think that there was a massive amount of value back then with the kind of networking and programming that we were putting together. It was just that the business model for that group changed, and now it's a fund, and it's typical of venture investment.

[01:11:20] I don't know if Jen has got anything to say about that. I mean, that was an amazing networking group, right? So the premise was people who had started a company before that were under 40 getting together and trying to help each other and then also help other people by funding their companies.

[01:11:36] And, I mean, that's long gone. We're all over 40 now. I know, you. I don't know how that happened. But yeah, I mean, what an amazing thing to be able to bring back in some form, too. I'd like to make comments.

[01:11:52] So I actually referenced this a little earlier today, but there's a book called Building Startup Communities, and it's written by Brad Felds. Brad Felds, as you know, he's one of the co-founders of Techstars, and Techstars is one of the largest accelerator programs.

[01:12:10] And so he made a distinction in a chapter where there's something called feeders and leaders. And so feeder organization, leader organization. Leader organizations are basically, as what Jennifer and Connor was referring to, they're led by entrepreneurs, right?

[01:12:26] They're led by entrepreneurs. And then the feeders are like the law offices, the service providers, where it's like, ugh. But there is a role. There's a role for them, right? There is a role for them where they, if they're supporting the leaders, then it's actually a very complementary union.

[01:12:44] And so everybody in this room maybe should be thinking along those lines of, like, how can we support these leader organizations, entrepreneur? And so, you know, that's what we did with Startup Grind. You know, and Startup Grind is actually one of the largest entrepreneur communities in the world where it's fireside chats of investors, of entrepreneurs.

[01:13:03] And so some of the biggest, like, draws that we had were VCs because entrepreneurs wanted their money, and, you know, VCs would want to give them money. But at the same time, they're growing the ecosystem. And, again, the participation of it, I mean, they were one of the largest.

[01:13:20] So you might want to maybe think about that. So the book, again, it's called Building Startup Communities. Definitely get a copy of that. Yeah, make sure to read Brad Feld's last book, not his first one, because he acknowledges he made a lot of mistakes and poor assumptions in his first book. I think he recommended that book to us last time because I've read it, and it's awesome.

[01:13:39] And anybody who's interested in this topic has to read that book. I've got Supervisor Luskin and then Supervisor Storkin. Thank you. I'd just like to make two points for OMI. On the Richmond Highway Corridor, we have a Workforce Innovation and Skills Hub, which we have recently opened October 8th, and we are supporting individuals who are looking to get into careers, but we're also supporting those who want to become entrepreneurs.

[01:14:05] So the idea is that there's a platform on the Richmond Highway Corridor to support individuals, and I'd love to talk with you about how we might do some events in that space. And then second is I think the impetus even for the discussion today on the board started with a conversation about whether or not we could resurrect the Grub Steak Breakfast Program.

[01:14:31] So this program existed for over 20 years and was supported by George Mason University, our law firms, our consulting firms, going back to those feeders, talking about those folks who can actually help those entrepreneurs get access to capital.

[01:14:49] Also had angel investors, venture capital investors, had economic development organizations. There were a number of significant partners who supported this effort to provide a platform for companies to present and showcase themselves and to be considered for potential investment.

[01:15:10] So I think, you know, there still could be an opportunity for us to look at a grub stake-like program that could be made available to emerging and startup companies in this area so that they can get access to invested capital.

[01:15:27] And I think there's a number of folks here who were a part of it originally, and Anne's shaking her head. We were both very involved with the Grubstake program for many years. And it was unfortunate when it had to dissolve, and it dissolved for one simple reason.

[01:15:46] It needed funding. It needed monies for staff. So one full-time staff person and one half-time staff person were really the reason why this went away. And I think we should re-look at this, and I know I want to thank Paula for having the opportunity to talk with her about this and to see if there might be some way for this to be re-engineered and to think about talking with a number of folks here in this room to help in that effort as well.

[01:16:17] So we have a pretty strong opportunity here to support the entrepreneurs, and I think this is one way to do it. So thank you. Thank you. Mr. Lusk, I would just say if you call it workforce, you wouldn't be speaking to me as an entrepreneur.

[01:16:35] I apologize. I probably need more time to tell you about this. The workforce is to support those residents who've been left behind. No, no, I get it. We want to help them get opportunities so that they can move into the middle class.

[01:16:53] But as we're pivoting them into those opportunities, we want to give them the option to become an entrepreneur. We train them in an area. They don't have to go work for a company. They can start their own. So we want to give them that option. So we're trying to do both, if you see where I'm going. Thank you.

[01:17:11] Supervisor Stork. With their hands up. I can't see. Okay. Okay. I'm going to call on Supervisor Stork, and then I'm going to come back to you two. Thank you, Mr. Chairman, and thank you.

[01:17:28] Supervisor Lusk mentioned a lot, workforce. We also have a number of incubation things we're doing with the original Mount Vernon High School. That's really an incubation center, a lot more there. We've got a couple years to go on that. But I think the two are very complementary, what's been done at Hyba Valley and what will be done. I'm a serial entrepreneur, seven times health care.

[01:17:47] And I look at what the resources are today, and I started mine more than 30 years ago, and it's night and day. And it's really wonderful to see that because there's a lot more opportunity. My core, my question is, I've been talking and I met some kids. I'll call them kids or high school kids at a couple different STEM and STEAM events.

[01:18:09] These are hungry high school kids with some older kids who have worked with them that are looking for ways that they can build their dream. And I'm not 100% sure their dreams are realistic, but I

know that they need not me saying I'm not sure about the realistic. They need me to need others, and that's really my question to all of you.

[01:18:28] They need folks who can help them, you know, go up the ladder, if you will. And obviously, you make those decisions on your own as you go along. One is an organization called Project Kalis, and their focus is to build rockets and rocket ships. They've been working on that.

[01:18:44] They've got some things. They've got some demonstrations, et cetera. And the other is a company called Potentia Robotics, and they're building robotics. They're mostly TJ-related, but they've been calling me because I expressed interest and had interest, and they knew some of my background. And I've been trying to help them navigate this.

[01:19:02] I've given them my own thoughts, particularly what was valuable to me was have some kind of advisory group, some folks who took an interest in me, you know, mentored me, et cetera. But also, where do they go to give them help with that ladder? Particularly now, we're talking high school, you know, I'd say 16 to 25-year-olds particularly.

[01:19:22] What do you all suggest for how they could approach that and what they should do with that? I work mostly with the master's and doctoral students to start businesses. That's the short tail. what you're talking about is the long tail, and that's really important too. So building the skills to be an inventor, and there's a difference between inventor and entrepreneur. Sometimes they're one in the same, a lot of times they're not, but we should always encourage that inventor mentality.

[01:19:52] And when I focus on undergrads, it's to get them internships at tech startups so that they can work for an entrepreneur before they decide to become an entrepreneur to increase their opportunity for success so the same could be said for for high school students is how do you connect them with an entrepreneur with their first job so that they can understand what that path looks like definitely want that they're looking for that hard to find that to echo what Paula just said entrepreneurship is way more pattern recognition than most people end up recognizing and so someone experiencing from the inside that chaotic decision-making process is

[01:20:28] incredibly important to future success uh in their career and then just like one other slight little point anytime that anything around uh uh um you know entrepreneurship meetups like that conversation gets started the uh everybody ends up focusing on investment as the resource that everybody needs and that just sucks all the oxygen out of the room there's so many other different resources that are imperative to have to make it so that an entrepreneur is successful, staff, customers.

[01:21:00] Customers. Start with customers. Yeah, I know. I mean, you're supposed to, right? If you don't understand your customer product and your market, like, don't start. So, I mean, if there's ways that, you know, you can pivot the conversation to include some of the other resources that aren't purely financial, I think that would be a big differentiator as well. That's great. Quickly, Mr. Chairman, I can offer also scholarship for some of the students who want to start out a business and we can also help them in internship because our members like Truist Bank is a big always willing to help

[01:21:39] also in education. Thank you. Sadiq has made a couple of suggestions. Take him up. He is most generous and very successful but he gives back. He's done very well. Thank you, Sadiq. Esther.

[01:21:57] I just want to add, I agree with everything that the panel has said, and what a great discussion. Refraction is a non-profit, so we're not selling anything. And our goal is to help connect entrepreneurs

with investors, partners, customers, and also these great programs. Fairfax Founders Fund, VIPC, and others.

[01:22:15] We work with hundreds of startups. I'm the first person often to tell them about the Commonwealth Commercialization Fund, which is a grant, as well as the Fairfax Founders Fund. Most people don't know that. It actually helps move companies to Fairfax County because of that. And we do regular meetups with investors, with mentors, and others.

[01:22:35] And so I would say I'd be happy to work with anybody in the room and obviously with the county to set up meetups across the county, not just where we are at Refraction. But I agree that so many of these, I've been to the ones at the law firms. You know why they're there. I've been to the ones at the consulting firms.

[01:22:53] So while we do have sponsors, partners, because somebody has to pay for the food, really, our mission is to help entrepreneurs connect. And I'm also on the board of Citrine Angels, which is an angel group of women funders, funding women founders.

[01:23:08] I'm also a member of the MIT Angels and others. There are great groups out there. But I'm the person connecting them to entrepreneurs. Entrepreneurs don't know they exist. So there's a huge gap in terms of educating, building the ecosystems that people are connected. And so, you know, we're playing a small part. We're happy to help, you know, set up other things that you spoke of, Supervisor Lusk and others.

[01:23:29] So thank you for this great discussion. And I want to make sure she gets a chance to speak. She's had her hand up multiple times. Thank you. Maryam. Actually, it was just, I guess, more of an observation or a question. You were initially doing your presentations about knowledge and getting access.

[01:23:48] And to tie in with what she's saying and others have said about Meetup, I just, I remember in real estate, I had a piece of property, and I'm trying to get it out there to investors because it's land, and then I came across, it's on light with this whole new world with the love for remote online, you know, and doing that meetup.

[01:24:08] It's called Investors Connection, and I wanted to get it, so the investors all network, and it's an on-site property, and then I was able to put my thing out there so that it brought the awareness to this whole group of collective investors. So I didn't know if you already had it.

[01:24:23] Now, this is national, but I didn't know if there was a way there could be a focused local one. Is there an on-site investor connections? It's great to go out and meet up and have breakfasts and food and coffee, but sometimes you just want to get out there and talk to people and move on.

[01:24:41] So I don't know if there's a site like that that you use. No? Yes? Maybe that's something that can be contributed so that you guys have a go-to place, a couple of those shark tanks on the line or whatever. Oh, yeah.

[01:24:58] Anyway, that was just Mike. I'm sorry. We have, we're getting close. I'm chairing the next meeting so I can run over a little bit. Thank you, Jess. I have Pat, Supervisor Herity, and Todd, and then, unless someone really has something urgent they have to get across, we will call it a day. Well, I'll be as

quick as I can. Great panel, great discussion, great insight from all of you. And I think there's no one answer. And the more

[01:25:35] opportunities we have to connect, the better. So I don't think we want to kind of like centralize. You said that the dispersed is probably the better. But I think we need to have – we need to grow what we've got. And that's clear. We need to grow our ability to train investors, not just the entrepreneurs but i think some of our investors need training too so uh the more the more we can do that the better i i think there's some urgency i think we need to do something as a board as a as a community i mean we may have broke just you know disbanded so i think that creates another hole here um i've been i've been working with supervisor lusk on the on what can we do to kind

[01:26:13] of recreate some of that grub state kind of thing and i i think building on accelerate and trying to do maybe quarterly at first. Mini accelerates is what we had been discussing as we roll into the November big event. Might be something, a good thing to do and to get engaged. And, you know, we got to get our investors. Connor, your comment on time. I mean, when I was in that space, and it's been a while since I've been in that space, which is why I've enjoyed this panel.

[01:26:45] Entrepreneur's time, the investment of people who really know it, is as critical as the money. And that takes the meetups that we need to make sure continue to happen, put some more structure around them so more people can get them.

[01:27:00] And that's where I think a quarterly accelerate something, I don't know what you'd call it, a pre-accelerate leading into that is something that I think we ought to focus. And I don't know who the right people to focus on. Hopefully we can move in that direction.

[01:27:16] I don't know that we want to go back to calling it grub steak, but something like that makes a lot of sense to me. Thank you, Pat. Todd? Yeah, I think one of the things we need to do is also look, you know, we've got George Mason with Accelerate.

[01:27:36] You know, we can reach down to UVA and get, you know, Jim Chang and Rich Deamer running, you know, the Cav Angels. You know, Jim made a lot of his money up here, so he's got a loyalty to this area. He's now teaching down at UVA. We should reach out to them.

[01:27:52] the VTech program at Virginia Tech, you know, with expansion of the Virginia Tech campus up here, you know, I'm working with Lance on that. So, you know, we should take advantage of that for that. And, you know, from a virtual standpoint, you know, Tien Wong has done a phenomenal job with Connector Newer. And, you know, that's, you know, be able to, you know, you know, not have to worry about the distance of driving, but the distance of how far you are from your laptop to get on to one of these investments. I think all these pools need to come together. The challenge

[01:28:26] sometimes becomes is that, you know, you can't go to private funds. John and I on Go Virginia have had this problem when, you know, somebody wants to come to, you know, the state for, you know, public monies to invest in private companies. It's just, you know, you don't want to be on the front page of the Washington Post, you know, having been in those situations.

[01:28:47] So we get a lot of those kind of requests, got a lot of those kind of requests. So, you It really is the convener mode that we can be in at the county level because you can't make those matches. So the more we spend time focusing on how to be a matchmaker, an introducer, a convener, I think it's going to be a better use of your time and probably better value for the county citizens.

[01:29:16] Because at the end of the day, you know, quite honestly and probably, you know, Chairman would agree, what happens in the greater DMV doesn't really affect your day other than, you know, you want people to make companies here because people that are opening business in Maryland aren't paying Fairfax County taxes.

[01:29:34] Is that fair? Yeah. So, I mean, so the focus needs to be bringing companies and individuals here because that's where, you know, I think growing the DMV, the D of A can take care of itself. So, anyway, that's kind of the thing. I think there's organizations out there that we can bring into this conversation and, you know, basically take their playbook and run with it.

[01:29:54] Point taken, and those organizations you mentioned are all partners in Accelerate and with ICAP and the IPC works with them as well. Prudit? To start Nation Enterprise Center, right?

[01:30:30] MEC at Herndon, the plan is to provide, you know, business development workshop and all different kind of need the business owners need in terms of establishing a business and scaling up their business. So I'm really looking forward to that program.

[01:30:47] So just wanted to let everybody, we have something in our part of the county as well. Thank you. Thank you, Pradeep. Member of the Hernan Town Council for several years now. One last question. Hi, Frank Woodruff, Franconia District.

[01:31:05] My organization, we're a national alliance of community economic development associations and we see this challenge all the time so I think you know the right question is being asked at the risk of sounding obvious are there goals the county has related to venture capital investment in locally grown businesses because the conversation me sounds a little disorienting like we have individual programs and businesses in the private sector and and kind of broad high-level public goals or public interest but not like tangible goals and so if we wanted to have meetups in this part of the county or that or invest in disinvested part of parts of the county there should be goals around that because I think a lot of the tactics fall into place a lot easier if those

[01:31:43] goals are in place similar to the county's housing plan identify a need projected out try to meet the need so that would be my advice as a member of the advisory body is to maybe have some tangible goals that's an excellent point and follow up on that okay this has been a great meeting and it's because of of you. Thank you so much, the panel. And this isn't the end of the discussion, obviously.

[01:32:14] This is kind of maybe the middle of the discussion, but certainly not the end. We want to continue to draw upon your brilliance when it comes to these types of topics. And we look forward to working with you and making Fairfax County, developing that ecosystem here in Fairfax County that investors and the entrepreneurs will find very attractive.

[01:32:40] So anyway, thank you unless there's somebody that has won any new business. Otherwise, meeting is adjourned. Look forward to seeing you at the next meeting.



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