



VISTA 2025 Goal 4:

Establish an innovation culture that supports entrepreneurship and business growth

VISTA 2025 Goal 4 Team Meeting

November 18, 2015

Meeting Notes

Team Members Attending: Chris Fiorentino, Marnie McCoy, Michelle Patrick, Mike Harrington, Terence Farrell, Vince Liuzzi, Jonathan Beschen, Larry Brotzge, Chad Byers, Kevin Fleming, Steven Hughes, Paul Lamparski, Michelle Patrick, Marnie McCoy, Mark Trabbold

Also Attending: Marybeth DiVincenzo, Mary Fuchs, Elaine Jasper, David Sciocchetti

Terrence Farrell

- Opened the meeting at 9:00 am.
- Noted that Chester County unemployment is lowest in the State and the Nation
- Commented that VISTA 2025 will make sure businesses will thrive in the County
- Called for introductions by Goal Team 4 members.

Terence Farrell

- Asked for comments on the meeting notes for the July 30, 2015, Goal Team 4 meeting.

Chris Fiorentino

- Identified a correction in that he has never been affiliated with Bucks County and the remarks attributed to him were likely from someone else. Correction was noted.

David Sciocchetti

- Provided examples of implementation progress on other VISTA 2025 goals
- For Goal 2 - Noted that a successful Workforce Summit had been held that focused on the critical workforce issues facing Chester County
- For Goal 1 – Described an Urban Centers Forum attended by representatives of all Chester County urban communities

Mary Fuchs

- Explained the Entrepreneurial Ecosystem Map (handout)
- Noted that resources identified were primarily resources part of i2n Board
- Commented that more resources will be added as the map evolves
- Indicated map is designed to ultimately be interactive

Terence Farrell

- Noted that Chester County has Geographic Information Systems (GIS) that could help with mapping.
- Commented that there are other possible sources of help for building the map
- Suggested that universities and technical high schools could help with interactive map

Marnie McCoy

- Stated PaBIO has created a statewide map of bio sites/activity across the state
- Noted challenge is to secure resources for map build out

Mary Fuchs

- Stated that building the map will be driven by what level of detail is needed to assist entrepreneurs

Kevin Fleming

- Commented that the overview provided by the map is good
- Added that the simplicity of the map may be somewhat misleading

Michelle Patrick

- Noted that there are also GIS resources at West Chester University

Mike Harrington

- Stated that i2n Board will take the lead in building the map

Chris Fiorentino

- Suggested that this process could be a learning experience for students
- Offered to help identify possible assistance in building the map

Marybeth DiVincenzo

- Commented that multiple universities have contributed to the process to this point

David Sciocchetti

- Noted that that while many resources are available at the regional level, the EE Map initially targets the layer of resources at County and bi-county level
- Stated that the VISTA 2025 focus is Chester County entrepreneurs

Terence Farrell

- Commented that in the Chester County layer there is a need to point to live people who can help

Mike Harrington

- Noted the need to consolidate resources on the web
- Pointed out that the EE Map is a marketing material tool as well
- Suggested that it does not need to be a massive document
- Added that it just needs to point people in the direction of help

Chad Byers

- Suggested the image of a bucket pouring into a funnel – entrepreneurs being directed to the help they need
- Commented on the importance of tracking

Terence Farrell

- Questioned how we will alert entrepreneurs

Kevin Fleming

- Stated that this is a critical issue
- Suggested that it was best to promote and reach all organizations

Mike Harrington

- Noted that VISTA will help to roll out the finished map

David Sciocchetti

- Commented that the EE Map will be identified as part of the VISTA accomplishments

David Sciocchetti:

- Directed attention to Goal 4 **Strategy 4.1.1** (higher education partnership)
- Noted that conversations had begun
- Indicated recommendation was to continue in Year 2

David Sciocchetti:

- Directed attention to Goal 4 **Strategy 4.2.1** (analyze Chester Co. lab space)
- Directed attention to Goal 4 **Strategy 4.2.3** (marketing of Chester Co. lab space)
- Noted lack of resources
- Indicated recommendation was to move to Year 2

- Commented that VISTA consultants notice strong biopharmaceutical business presence in Chester County suggesting possible need for lab space for new ventures

Mary Fuchs

- Commented that anecdotal information suggests that few lab space leases were signed in the last year
- Added that at ICE (Hankin) there are 2 small lab spaces available.

David Sciocchetti

- Commented that this is a critical question that needs to be resolved - is a focus on lab space important

Steve Hughes

- Commented that the focus on bio-pharma can overlook technology and agriculture
- Described Maryland company doing aqua-culture work focused on developing vaccines

Terence Farrell

- Noted that the Chinese are using mushroom products to do other things.

David Sciocchetti

- Commented on a general need to focus more on the technology side of agriculture

Mike Harrington

- Noted that a broad technology strategy was needed – not just a focus on biopharma.

Marnie McCoy

- Questioned how we keep entrepreneurial university students here in Chester County and how to connect people to resources
- Noted that Philadelphia has a program for to keep students in Philadelphia after they graduate

Chad Byers

- Commented that Philadelphia students are also going elsewhere to find capital
- Stated that the challenge is to get information on quality entrepreneurs in Chester County to investment groups

Kevin Fleming

- Stated that it is critical to focus on the gaps in resources
- Noted that seed stage capital in this area is impossible
- Argued for the need to add capital as the missing ingredient

Mike Harrington

- Stated that many companies seek venture capital too soon - diluting their chances, making us look amateurish
- Noted that the EE Map is not a magic wand
- Argued for the need to establish counseling behind the map – where to get capital: who, what, where, etc.

Michelle Patrick

- Noted that it was Global Entrepreneurship week
- Many students, at least 200 this week, interested in this week's entrepreneurial events on the WCO campus

Vince Liuzzi

- Commented that DNB First could work with organizations to give technical assistance on financial issues

Paul Lamparski

- Stated that the overall goal is to make Chester County attractive to early stage entrepreneurs and retaining them as they grow
- Pointed out that there are more technical people in cities than here in County because of big schools like Penn, MIT, etc.
- Added that Bentley took technology from DuPont and built on it
- Questioned whether the ecosystem that started with Safeguard still exists
- Suggested that we need a “champion” who can create “buzz” about Chester County

David Sciocchetti

- Noted that Year 1 strategies 4.2.4, 4.3.2 and 4.4.1 were recommended to be continued in Year 2
- Invited team members to provide any comments on Year 2 strategies by e-mail

Terence Farrell

- Called for introductions of the i2n board members who joined the meeting

Mike Harrington

- Provided an overview of i2n activities including the merger of the Chester County and Delaware County Keystone Improvements Zones 3 years ago.

Mary Fuchs

- Spoke about i2n and how it supports emerging growth companies in the County
- Stated that there are now 8 incubators/innovation centers/co-working spaces in Chester and Delaware County
- Commented that there were 45 KIZ companies that reported 650 jobs in 2015
- Noted that KIZ companies had received \$5 million in tax credits over 3 years
- Reported that KIZ companies reported \$110 million in investment capital

Jonathan Beschen

- Stated how much the tax credits have helped young companies in the County

Michelle Patrick

- Reminded everyone that this is Entrepreneurial Week at WCU and that many programs are free and open to public.
- Introduced Dr. Matt Shea, Director of the Cottrell Entrepreneurial Leadership Center, who described various entrepreneurial events
- Noted that one of the speakers is Chris Heivly, MapQuest co-founder and Managing Director of the “Startup Factory” and known as the “Startup Whisperer”

Terence Farrell

- With no further comments, the VISTA meeting was closed at 10:35 AM