



VISTA 2025 Goal 4:

Establish an innovation culture that supports entrepreneurship and business growth

VISTA 2025 Goal 4 Team Meeting

March 27, 2018

Meeting Notes

Team Members Attending: Ed Breiner, Larry Brotzge, Terence Farrell, Chris Fiorentino, Steven Hughes, Lou Kupperman, Mark Trabbold

Also Attending: Marybeth DiVincenzo, Mike Grigalonis, Nancy Kunkle, David Sciocchetti, Gary Smith, Marianne Stack

Terence Farrell

Welcomed the team members to the meeting and requested any comments on the meeting notes from the previous meeting. No comments received.

Chris Fiorentino

Introduced Monica Zimmerman, the Director of the West Chester University Dr. Edwin Cottrell Entrepreneurial Leadership Center.

Monica Zimmerman

Noted that the Cottrell Center was named after Dr. Cottrell in 2009. Explained that the mission of the Cottrell Center was to enhance entrepreneurship literacy, to inspire students to engage in entrepreneurial ventures by exposing them first hand to entrepreneurs and entrepreneurial environments, and to foster economic development in the region by assisting startup firms as they move toward economic viability.

Described some of the main activities of the Cottrell Centers as the Entrepreneur In Residence Program, the Business Idea Pitch Competition, events celebrating Global Entrepreneurship Week, participation in the Keiretsu Forum and the newest addition, a Start Up Weekend event.

Noted that partners in the WCU Cottrell Center activities include i2n, PASSHE, the Keiretsu Forum, SCORE, Saxby's, the West Chester Chamber of Commerce, the Angel Venture Fair network, the Philadelphia Regional Entrepreneurship Education Collaborative, and the Collegiate Entrepreneurs Organization.

Provided additional information on the upcoming Business Idea Pitch competition noting that the event is scheduled for April 25th.

Explained that the Cottrell Center is aligned with the Academic Entrepreneurship Model approach to entrepreneurship. This approach focuses student and faculty entrepreneurship as well as fostering technology transfer, building private sector collaboration and supporting regional economic development.

Noted that historic programs like the Entrepreneur In Residence, including entrepreneurs like Chris Heivly, Co-Founder of MapQuest, are continuing while a new focus on seed stage companies is being added.

Described the two activities held earlier this year, the Angel Education Workshop and the Introduction to Angel Investors Workshop. Noted that these events were designed to educate two different populations to aspects of Angel investing and that they were well attended.

Described the recent 2017 state strategic planning meeting on Angel investing that had local participants including the Angel Capital Association, the Angel Venture Fair group, i2n, Robin Hood Ventures, Ben Franklin Technology Partners, the PA Angel Network and the Angel Capital Association.

Commented on how this event contributed to a discussion of the need for early stage funding for companies in Chester County and generated a range of questions to be answered on this topic:

Who/what are the sources of funding?

What are the terms?

Where to seek funding?

Which type of funding?

When to seek funding?

How to prepare for funding?

Identified possible solutions:

KIZ tax credits

Angel groups

Workshops to educate

Mentoring

Coaching

Networking

Noted other associated challenges including:

Accounting and Tax
 Board of Directors
 Employees
 Intellectual Property
 Legal Transactions
 Management Team
 Market Research
 Marketing
 Prototype Development
 Space/Facilities
 Strategic Partners

Listed range of things that can be done to support entrepreneurs:

Education
 Expertise
 Funding
 Incubation
 Internships
 Mentoring and coaching
 Networking
 Space
 Technology Transfer
 Workforce development
 Highlighted WCU concrete actions:
 Biomedical Engineering program at WCU
 Interdisciplinary Entrepreneurship Minor
 Workshops and Speakers on Entrepreneurship
 Startup Weekend
 Educate Workforce

Described start up weekend as a partnership with Tech Stars that would provide 54 hours of immersive experience for entrepreneurs during the first three days of June.

Also noted activities WCU is exploring:

Breakfast Series
 Conferences
 Consulting projects
 Entrepreneur in residence
 Maker space
 Master mind group for entrepreneurs
 Mentoring
 Networking
 Office hours on campus for our partners
 Research applied to assist entrepreneurs
 Seed funding
 Summer technology accelerator

Training programs, workshops

Explained that WCU is an academic institution with certain distinguishing traits:

- A primary focus on educating students: undergraduate, master level, and doctoral level programs
- A public institution serving the Commonwealth with a goal of community and cultural engagement
- WCU's resources position us to take a major role, the linchpin of entrepreneurship
- Chester County - a hotbed of entrepreneurship

Displayed a quote from Endeavor Insight regarding the best approach to entrepreneurship:

“We believe that the magic formula for attracting and retaining the best entrepreneurs is this, a great place to live plus a talented pool of potential employees, and excellent access to customers and suppliers”

Concluded by noting that WCU is uniquely positioned to play a major role in entrepreneurship in Chester County but added that it will take all of us working together to be truly successful.

Terence Farrell

Asked about the cost for WCU entrepreneurship programs.

Monica Zimmerman

Responded that the cost to attend the Start Up weekend ranged from \$99 to \$140. Added that other programs typically have a registration fee in the \$20 range.

Nancy Kunkle

Asked about WCU summer accelerator programs.

Monica Zimmerman

Responded that there are non-resident programs a few days a week.

Marybeth DiVincenzo

Commented on the need for the suburbs to be looked at as part of the regional entrepreneurial ecosystem.

David Sciocchetti

Asked about how WCU profile in the area of entrepreneurship could be raised.

Chris Fiorentino

Noted that there is a need to get the word out and to tell the WCU story more effectively. Recognized the need for repetition of the message. Indicated that WCU is open to suggestions.

Gary Smith

Stated that WCU is changing right before our eyes. Added that new leadership is driving the process. Noted that part of the success of the downtown universities is their ability to attract senior corporate partners. Suggested that this new approach at WCU is creating new synergies in private sector involvement in this area. Noted that he is optimistic about the future of this effort. Added that the key is to have everyone working together and our engine firing on all cylinders.

Chris Fiorentino

Stated that the newest addition to the range of WCU offerings will be a degree in bio-medical engineering that will become the next connection to private sector.

Steven Hughes

Commented on the emerging area of aquaculture and aquaponics. Stated that Cheyney University has been active in this area for 12 years and is working with the private sector on urban farms that grow basil. Applauded WCU for its programs and activities and suggested that the Cheyney efforts complement rather than compete with what WCU is doing.

Larry Brotzge

Suggested that all of these types of efforts help solve problems and keep up the interest in Chester County. Commented that a funding gap still remains for ventures started right out of college which organizations like Robin Hood Ventures would likely not fund.

Mark Trabbold

Stated that BFTP has a lower tier program that can inject up to \$50,000 to accelerate the development of technologies which could address a part of that gap.

Added that young companies may go to Philadelphia initially, but strong attraction to Chester County can bring them back to the suburbs.

Nancy Kunkle

Suggested that Chester County has some awareness and visibility as an entrepreneurial location but that the city has more exposure. Added that the county has been doing a better job over the last year or two adding that companies call us now.

Mark Trabbold

Commented that the funding gap for post college start-ups is not unique to WCU and that other universities have the same problem. Noted that Penn has attempted to address part of this issue with

its Pennovation Center which provides spaces for these young companies and access to additional resources.

Larry Brotzge

Asked where young companies in Chester County are directed to in terms of locations.

Monica Zimmerman

Responded that locations like the Innovation Center at Eagleview and Headroom are typical referrals.

Ed Breiner

Asked what entrepreneurship degree is offered by WCU.

Monica Zimmerman

Responded that WCU provides a certificate at the MBA level.

Chris Fiorentino

Explained that entrepreneurship is not a discipline but added that it is a room-filler and some students do get locked in to the mindset.

Steven Hughes

Commented that part of the problem is the lack of support. Added that entrepreneurship versus the security of a job is a difficult choice for many prospective entrepreneurs coming out of college.

David Sciocchetti

Suggested a Chester County Entrepreneurs Hall of Fame to help build the Chester County innovation brand.

Terence Farrell

Commented that media exposure is critical. Suggested that VISTA.Today is a great tool that is available to us. Added that planting the seeds of entrepreneurship earlier, grade school or high school, might boost the level of entrepreneurs in Chester County over the long term.

David Sciocchetti

Noted that the members of the Goal 3 Team had recommended moving the strategies under that goal related to early stage financing to Goal 4. Consensus was that that made good sense.

David Sciocchetti

Described the new Venture Chesco co-investment initiative between Chester County and Ben Franklin Technology Partners of Southeastern Pennsylvania. Noted that each partner had allocated up to \$2

million to create a \$4 million fund for investing in early stage technology firms in Chester County. Referred team members to draft Venture Chesco one page information sheet. Indicated that the partnership was approved in late December but that the official public opening of the fund would be at an April 17th announcement event.

Nancy Kunkle

Stated that I2n was happy to partner with the Venture Chesco effort. Asked about availability of an electronic version of the Venture Chesco flyer and was advised that it would be available when the draft information sheet was approved by the County Commissioners.

Monica Zimmerman

Noted the need to engage other participants in getting the message out about this new funding source.

Marybeth DiVincenzo

Stated that this is a critical piece of the entrepreneurship infrastructure for Chester County. Added that additional information on the entrepreneurship ecosystem was available at i2n as a complement to Venture Chesco.

Gary Smith

Suggested that Venture Chesco doesn't really connect to anything and is more of the same. Asked who is the venture capital cop out here.

Mark Trabbold

Responded that every company is different in terms of what it needs or wants in the way of financing. Added that the BFTP website helps direct interested parties to the appropriate area.

Gary Smith

Commented that we need to know those who don't make the BFTP cut for financing.

Mark Trabbold

Responded that they don't get washed out to sea, adding that BFTP gives them a plan.

Nancy Kunkle

Noted that BFTP needs to ask for approval from the company to be able to share their information.

Mike Grigalonis

Asked about including a local contact on the Venture Chesco flyer.

David Sciocchetti

Responded that the County would review the issue.

Larry Brotzge

Commented that BFTP often funds a company and then directs them to Robin Hood for a next round of funding.

Mark Trabbold

Added that BFTP has a First Meeting Program where investors of all types are introduced to the BFTP process.

Meeting Adjourned