



## **FY2020 Request for Direct Appropriations**

### **EXECUTIVE SUMMARY**

The mission of the Nashville Entrepreneur Center (EC) is to connect entrepreneurs with critical resources to create, launch and grow businesses.

#### **2010-Present**

Since the EC's inception in 2010, the funds, resources, and partnership provided by the Metropolitan Government of Nashville and Davidson County and the Office of the Mayor have helped to provide programming and support that has made a meaningful impact on the economic development of Nashville and Davidson County.

#### **Funds appropriated by Metro to date are outlined below:**

- FY13: \$200,000
- FY14: \$200,000
- FY15: \$200,000
- FY16: \$250,000
- FY17: \$250,000
- FY18: \$125,000
- FY19: \$125,000

**Total Appropriations committed: \$1.35M**

#### **Funds appropriated by Metro to date have enabled the following:**

- Screening over 6,500 business ideas
- Creating, Launching and Growing over 555 companies, that raised over \$121M in investment capital and achieved over \$100M in exits
- Supporting entrepreneurs that created more than 800 new jobs

#### **The EC has also been able to facilitate the following programming specifically for Metro:**

- The Periscope program, in partnership with the Arts & Business Council
- Ideas to Reality, a program partnership facilitated for Metro employees
- Host to the Mayor's innovative 'PIP' process

## 2019-Future

The goal at the EC is to serve entrepreneurs at any stage, in any industry and from all backgrounds. We drive innovation and economic impact for Nashville by supporting visionaries, connecting them to critical resources for their businesses and championing their desire to change the world.

As Nashville's entrepreneurial ecosystem has grown and matured, the EC team has created a strategy that relies on our organization's core competencies and our position as the 'front door for entrepreneurship in Nashville'.

In addition to continuing to serve entrepreneurs with the core programming and community provided directly by the EC, the new Navigation Program, developed in conjunction with the Mayor's Office of Economic development will serve an even larger number of entrepreneurs and Entrepreneur Service Organizations (ESO's) within Nashville's entrepreneurial ecosystem.

### Our vision is to make Nashville the best place in America to start a business by 2025.

The information below depicts our long term visionary goals through 2025 as well as our goals over the next 2 years:

#### 2025 Goals



**COMMUNITY**  
Navigate **10,000**  
Entrepreneurs  
Annually



**LEADING**  
Engage **3,000**  
Entrepreneur  
Members



**LAGGING**  
Support alumni  
to create **25,000** jobs

#### 2019-2020 Goals

Numbers listed indicate number of total entrepreneurs served.

	2019	2020
EC Core Programming	188	500
EC Community Members	826	2000
Navigations	1000	2500
Total	2014	5000

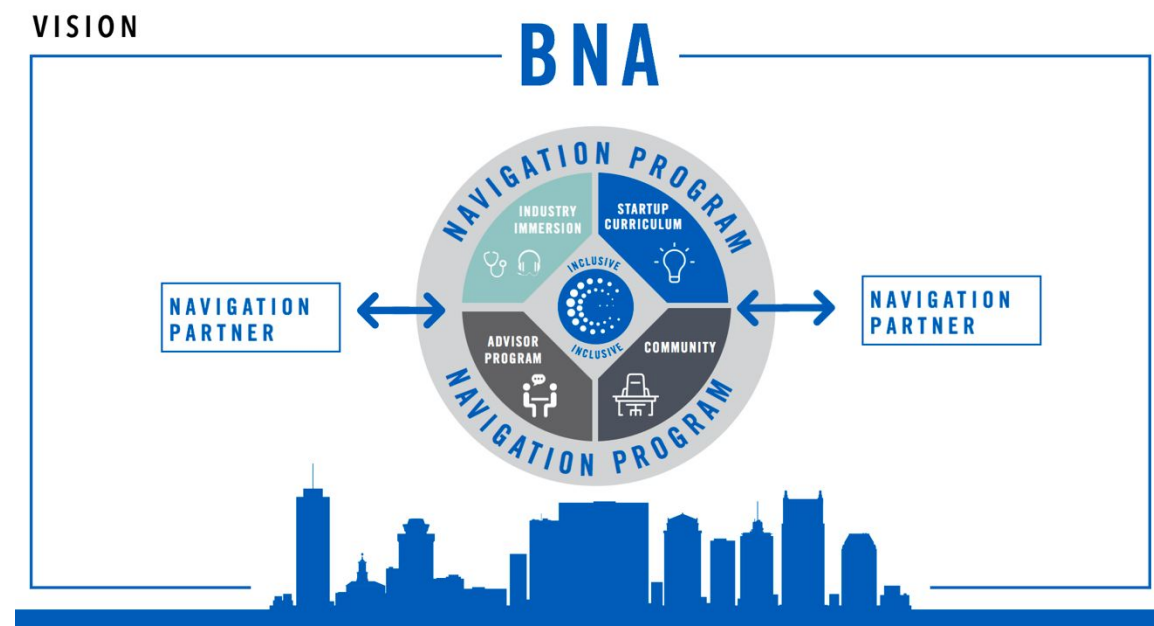
\*EC Core programming includes the components described in detail below (Curriculum, Community, Advisors, and Industry Immersion)

## SECTION 1.

### What services does your organization provide to the residents of Davidson County?

The illustration below outlines the 4 core components of programming that have historically been conducted at the Nashville EC and will continue to grow. There is a level of each of these services included in every program we offer to entrepreneurs.

The Navigation Program is a program specifically designed to serve a significantly greater number of entrepreneurs within the Nashville community in conjunction with partner organizations. Program details are outlined below:



### Navigation Program

The Navigation Program has been developed with much guidance and support from the Mayor's Office of Economic and Community Development with additional support and funding provided by The Marion Ewing Kauffman Foundation. Unlike in 2010, Nashville now has a high density of resources designed to help entrepreneurs. However, a single resource designed to navigate an entrepreneur to the RIGHT resource at the right time that can best help them to grow their business did not exist.

Navigation was designed in response to the need for an entrepreneur to be able to find the right resource and to assist in the startup ecosystem fully understanding the other support organizations available in the city, how they help entrepreneurs, and the best way to connect an entrepreneur to another resource.

We believe Navigation is the solution to this problem:

- Navigation efficiently and objectively connects entrepreneurs to the best-fitting resources for their business-related needs depending on things like industry and stage.
- Navigation can help ensure success for Nashville’s entrepreneurial residents, for the economic development of our city and position Nashville as a front door for all entrepreneurs, drawing more startup activity into our region.
- Navigation assists partner Entrepreneurial Support Organizations (ESO’s) in becoming more efficient by referring entrepreneurs who specifically meet their mission and service criteria.

Navigation Development process:

- The creation of an ecosystem map has captured the different categories of support for entrepreneurs and the current organizations that comprise those (Currently 250 organizations identified).
- A pilot group of core navigation partners has helped co-create how Navigation functions for Nashville.

Goals for Navigation:

### NAVIGATION ROADMAP



	2018	2019	2020
<b>THEME</b>	➔ Prove the Referral Framework	➔ Grow, Measure, Enhance	➔ Scale & Sustain
<b>ACTIVITIES</b>	Pilot Referrals	<ul style="list-style-type: none"> <li>• Grow Referrals</li> <li>• Prove Feedback Framework</li> </ul>	<ul style="list-style-type: none"> <li>• Grow Impact</li> <li>• Understand Sustainability</li> </ul>
<b># EXTERNAL NAVIGATIONS</b>	250	1000	2500
<b>NPS</b>	50	60	75

Additionally, in 2019, the EC will be scaling the marketing of the Navigation program to a broader audience, specifically with the goal of reaching underrepresented audiences. *Navigate, The Podcast*, is one exciting way that we are highlighting Nashville’s entrepreneurs and the opportunity for aspiring entrepreneurs to get connected to the resources that can best help them.

### Curriculum

In each of our core programs, there is a curriculum component, providing entrepreneurs with the basic knowledge needed at their stage of growth and development.

**PreFlight** is a 14-week program designed to empower early-stage entrepreneurs to build, evaluate, and optimize their startup concepts. This is an industry agnostic program open to entrepreneurs looking to innovate in any industry. The program consists of weekly classes on the entrepreneurial process, constant access to related online learning materials and access to the EC advisor program. We run PreFlight at the EC three times a year and facilitate versions of PreFlight throughout the city. The unique selling proposition for the PreFlight program is the curriculum, EC support, online interaction and advisor access:

- The curriculum is modeled on lean startup methodology. The classroom time is interactive and engaging, enabling budding entrepreneurs to test their theories, create the business and get consistent feedback while doing so.
- Additional curriculum in the form of text and videos, along with homework assignments and feedback are available online for registrants to work on outside the hands-on classroom setting.

**InFlight** is a year-long program designed for full-time founders in early-stage startups who are looking to significantly grow their business. Participants attend interactive classroom sessions featuring world-class startup curriculum taught by business leaders, industry experts, advisors, and more. Classroom sessions include, but are not limited to, startup strategy, financial modeling, financing and fundraising, leadership and management, team building, operations, marketing, branding, and sales.

**Project Music & Project Healthcare Portfolios** are accelerator-level programs that leverage the full support of the EC's expertise and business network to accelerate the success of select entrepreneurs in high-growth mode. This program provides year-long, on-demand support and premier quarterly programming for all enrolled entrepreneurs with a custom-tailored experience designed to meet entrepreneurs at their specific stage of development. Access to EC's extensive network and resource vault ensures Portfolio participants get exactly the help they need without wasted time or energy. Participants are assigned a personal Portfolio Manager, who maintains a current understanding of the individual's status and needs. The Portfolio Manager optimizes each entrepreneur's experience by facilitating personalized and strategic business connections, and implementing strategies to help sustain growth.

### **Community**

Through EC memberships, Nashville startups can have access to a physical community of like-minded entrepreneurs and access to events and networking to assist in growing their business. With options like coworking space and dedicated desks, entrepreneurs have access to the physical infrastructure that allows them to have a place to work in the same community as fellow entrepreneurs. Alongside space, the EC hosts events that are designed to meet a variety of needs for members of the community and to create an environment where all can participate, learn and succeed. Additionally, all program participants are granted access to EC membership.

### **Advisor Program**

Providing a mechanism that allows entrepreneurs to gain guidance from accomplished mentors, volunteer service providers and specific industry experts has been our foundational offering to the community since 2010. We have learned best practices over the years, enabling us to iterate on and improve the program for both advisor and entrepreneur. The goal of the Advisor Program is to be data driven in our matchmaking process between advisors and our entrepreneurs in order to provide the best possible experience for all stakeholders.

### **Industry Immersion**

Nashville possesses a vast wealth of intellectual capital in the music and healthcare industries, which places the city in a unique position to capitalize on an industry immersion program and curriculum that meets entrepreneurs with the level of support and resources they need at the time they need it. Project Music and Project Healthcare Portfolio programs take the learnings of an accelerator program, leverage the full support of EC staff and advisor expertise, and engage the music and healthcare networks to accelerate the success of select high-growth oriented entrepreneurs. Enrolled entrepreneurs are provided with long industry-leading on-demand support and quarterly programming. Entrepreneurs in the Project Music or Project Healthcare Portfolio programs get full access and immediate priority to the EC's advisor network.

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## **SECTION 2.**

### **How many residents are you currently serving and how do they benefit?**

In Metro's FY19, the EC will support **550** Metro citizens in person and online orientation in the following ways:

- Concept screening
  - Entrepreneurial education & curriculum
  - Advising and mentor sessions
  - Speaker events
  - Access to a physical community of fellow entrepreneurs
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## **SECTION 3.**

### **How much funding are you requesting from Metro?**

Please accept this formal request to the Metropolitan Government of Nashville & Davidson County for the **consideration of the appropriation of \$125,000** to the Nashville Entrepreneur Center to fund the programs, operations, and communication of service availability to the citizens of Nashville. With this support we will continue to impact Nashville's entrepreneurial community by serving as a true "front door" to the ecosystem that is inclusive and accessible to all Metro residents. Programs included in the request are as follows:

- The Navigation Program (as outlined in SECTION 1)

- Growth of Core programming
    - Startup Curriculum (PreFlight and InFlight)
    - Community
    - Advisor Program
    - Industry Immersion (Portfolio support for Music & Healthcare startups)
  - Diversity & Inclusion Initiative (as outlined in SECTION 6) to assist in making entrepreneurial resources more accessible to every Metro citizen.
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#### **SECTION 4.**

##### **If funding is awarded, how many additional residents will be served and how will they benefit?**

As outlined in Section 1 above, the Navigation Program is the mechanism that will most significantly impact the EC's ability to serve additional Metro residents. By providing a service that can connect entrepreneurs to the right resource within the entrepreneurial ecosystem of Nashville, we believe Navigation will ensure success for Nashville's entrepreneurial residents, assist in reducing organizations with redundant capabilities, and streamline the process for more people to access more services. Additionally, this initiative will seek to engage underserved populations through our Diversity & Inclusion initiative as outlined in Section 6.

By implementing the navigation program in conjunction with other Entrepreneur Service Organizations in Nashville, investment becomes exponential promoting economic development for the entire city through partner organizations and positioning Nashville as a national leader in the development of startups.

Goals are listed below:

1. FY20 - Grow framework and process with referrals serving 1750 additional Metro residents
2. FY25 - Navigate 10,000 entrepreneurs to the right resource within Nashville's entrepreneurial ecosystem.

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#### **SECTION 5.**

##### **In addition to serving more residents, are there other community benefits Metro funding would help you achieve?**

Navigation is poised to make significant impact on the economic development of our city and position Nashville as a front door for all entrepreneurs, drawing more startup activity into our region. Homegrown businesses represent the earliest stage of economic development with significant long term impact on job growth and the local economy.

By becoming the city where an entrepreneur can get connected to the right resource for their business needs in ONE referral, Nashville will become a destination for startups and known as the best place in America to start a business.

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## SECTION 6.

### **How would you use this funding to help create a more equitable Nashville, where all residents have an opportunity to participate in the city's success?**

In order to truly serve as the front door for ALL entrepreneurs, the EC's Diversity and Inclusion initiative is a cornerstone in the effort to level the playing field for all entrepreneurs by creating more meaningful and intentional pathways to success for underrepresented and underserved entrepreneurs in Nashville.

#### Diversity & Inclusion Initiative

The diversity and inclusion initiative at the EC began in early 2016 as a response to the lack of diversity among the member and advisor programs, event attendees and board of directors.

Diversity, as we look at it with this initiative, encompasses race, ethnicity, gender, sexual orientation, industry, skill-set, education, ability, etc.

The goal of the initiative is two-fold: **Increase awareness and engagement.** It was clear that many communities outside of the majority demographic participating at the EC (young, white male with a college degree), did not understand what the EC was, its offerings, and how to get involved. Increased awareness is what we believe will alleviate this. Efforts around this goal include:

- Creation of specific partnerships with individuals and organizations that represent groups that are underrepresented at the EC
- Strategic communication outreach around upcoming events and opportunities
- Speaking engagements at the locations of target groups

Efforts towards engagement and participation of underrepresented individuals in our offerings have included:

- Creation of a scholarship program in the following categories:
  - Woman Founder
  - Founder of color
  - Veteran Entrepreneur
  - Student Ambassador
  - LGBTQIA+
  - Foreign-Born Founder
- Creation of the EC's Diversity and Inclusion Advisory Committee made up of community leaders representing target groups



- Participation in the Code2040 Entrepreneur-In-Residence program
- Creation of a demographic baseline among members, advisors, staff and board which allowed for goal creation and monthly tracking
- To increase *awareness* of our product offerings in underrepresented communities and *engagement* in those offerings by individuals and groups who are underrepresented at the EC currently; all focused on achieving our mission of connecting entrepreneurs with critical resources to create, launch and grow companies.
  - Awareness measurement: # of outreach opportunities and speaking engagements
  - Engagement measurement: Member (program participants) and advisor demographic growth, scholarship application #s
- How:
  - Speaking opportunities and representation at community events
  - Scholarship Program: Seven scholarships per PreFlight session (three sessions occur each year) which awards each scholar a year of membership and a seat in the PreFlight program

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## **Conclusion**

Nashville is uniquely positioned to scale an inclusive and effective entrepreneurial ecosystem with a default front door where any entrepreneur can go and in ONE referral reach the right resource to help them create launch and grow their business.

## **Nashville can become the best place in America to start a business by 2025.**

The economic development implications are exponential and the Nashville Entrepreneur Center is excited for the opportunity to serve the city of Nashville.