

Annual Contract Update

Oct 2021



Deliverable

1: Support a collaborative entrepreneurial & innovative environment



- We continue serve as the reliable direct point of contact for entrepreneurship/innovation and startup efforts:
 - 100% support of the City's Small Business Resiliency Task Force.
 - 100% support for the City's Economic Recovery and Vitality Steering Committee planning work.
 - 100% support of regional Entrepreneurial Support Organization Task Force.
- Dedication of one FTE to the Department as needed, example is our robust assistance through the pandemic recovery phase and through Delta.
- Continue to execute our successful Startup BRE Program which entails regular health checks on Fayetteville ventures to ensure both growth and to address challenges.
- Continued supporting small businesses going through additional PPP application rounds, forgiveness processes, and EIDL support.

Deliverable

2: Increase high-tech job growth and University partnerships



- 771 new jobs created by Fayetteville ventures we've supported over the past 12 months
- 20 SBIR/STTR awards secured by Fayetteville ventures over the past year
- Maintained a close working relationship with the UA, and companies that operate at the ARTP.
 - Examples: OzarkIC, WattGlass, SFC Fluidics, VIC Technology Venture Development, and others that have secured millions in SBIR funding, and/or employ high tech workers in Fayetteville.
- Lead and grow the only active angel investment group in Arkansas – Ark Angel Alliance. This provides increased capital access to Fayetteville entrepreneurs.
- With the NCAA's new Name, Image and Likeness (NIL) rules taking effect, many Arkansas Razorbacks student-athletes have begun try to figure out how to capitalize on the opportunity via entrepreneurship and small business. In partnership with the University of Arkansas, we've been spending significant time mentoring UA student athletes and UA faculty on entrepreneurship and commercialization.

Deliverable

3: Create innovative spaces and programs to support entrepreneurs



- Continue to support CenterSpace on the Fayetteville square. **CenterSpace costs us over \$60,000 per year to keep open (this is the lease and utilities cost).** CenterSpace provides:
 - No cost day use co-working for entrepreneurs
 - No cost reservation of the conference room for entrepreneurs needing to hold offsite meetings
 - Primary location for leading virtual and in person no cost 1:1 consulting engagements with Fayetteville entrepreneurs.
- High cadence throughout year of events, many of which are virtual. Sample events included:
 - Startup Junkies Podcast
 - The New Journey of Black Entrepreneurship led by SJ Foundation's Alvin Singh
 - Webinars ranging from "Hows your Cyber Hygiene?" and "Marketing On TikTok" to "Effective Social Media Strategies for Women in Business"
 - Events in Spanish like "Redes Sociales para Pequeños Negocios | Social Media for Small Business"
 - Virtual IdeaFame
 - GameChangers
 - Startup Stories
 - In place of the Startup Crawl, we held a Vaccine Cline in partnership with Community Clinic at CenterSpace
- Led and supported 200 virtual and in-person world class entrepreneurship and innovation focused event, workshops, and program engagements in Fayetteville over the past year serving 8,343 attendees.

Deliverable

4: Expand and enhance Workforce Development, Attraction, and Retention through entrepreneurship education opportunities at all levels.

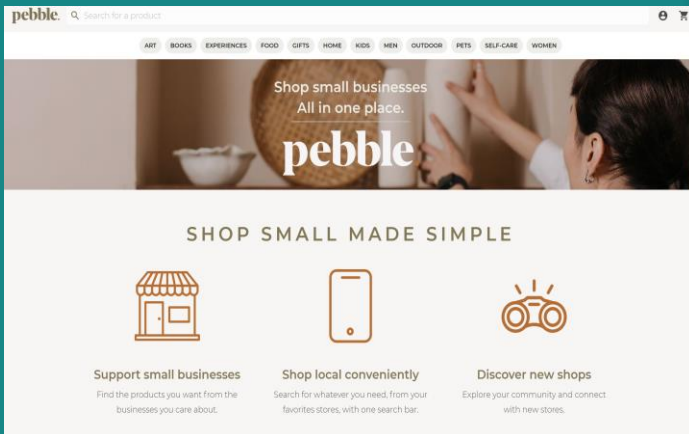


- Continued our targeted events that provide entrepreneurship education at all levels.
- Continued building a comprehensive digital library of small business, innovation, and entrepreneurial educational content on the Startup Junkies YouTube Channel available for Fayetteville entrepreneurs [Startup Junkie Youtube Educational Content](#).
- Delivered regular free webinars on a variety of marketing, finance, HR, and leadership topics with subject matter experts from across the country.
- Continue the widely recognized Startup Junkies Podcast that delivers lessons learned and education available to Fayetteville entrepreneurs (Over 260 episodes downloaded in 100 countries).
- Along with continuing to decipher massive amounts of legalese and Federal government jargon into a series of publications explaining PPP, EIDL, and other government programs during the pandemic recovery and through Delta, we also produced a number of publications guiding small business through the pandemic. [Examples like “SBA ENHANCES COVID ECONOMIC INJURY DISASTER LOAN PROGRAM TO AID SMALL BUSINESSES FACING CHALLENGES FROM DELTA VARIANT”](#)

Deliverable

5: Support, Foster, and Expand entrepreneurship through retail and restaurant development

- Continue to serve new Fayetteville retail and restaurant ventures through high quality no cost 1:1 consulting and mentoring.
- With our expanded focus on ecommerce and digital transformation, we've supported local platform enablers like **Pebble**. Pebble makes it easy for consumers to find and shop small businesses in their local community, online. While doing so, Pebble helps increase a small businesses online presence, accessibility, and sales. Pebble is based here, and helping local small businesses increase their reach, visibility, and sales. check them out: <https://shopwithpebble.com/>
- Actively lead virtual events on digital marketing and ecommerce to help provide maximum information and education to Fayetteville entrepreneurs looking to expand their business online.
- Provided high quality on-going assistance to NWA ventures looking to expand their presence in Fayetteville. Example: The **Buttered Biscuit expansion into Fayetteville**.
- Continued partnership with the UA Food Innovation Center to ensure Fayetteville food entrepreneurs have the support they need
- In addition to new starts, continue to support existing and growing Fayetteville retail ventures.
- Worked throughout the pandemic and recovery on numerous task force groups to bolster initiatives like PPP, EIDL, ORA and others to help restaurants, bars, and breweries survive.
- Continued to provide support of the City's monumental Outdoor Refreshment Area (ORA) initiative, from inception to launch and execution. Critical to helping drive business to our local small businesses during the pandemic and recovery.



Additional Notable Projects

- Along side key stakeholders from across the community, on-going work and support of the City of Fayetteville's new and innovative Economic Vitality and Recovery Plan that's currently in development.
- Continued work on the SLS Communities project to advance the progress and services for developmentally disabled adults which included a substantial expansion of soft-surface trail connectivity from the City to Kessler Park. Overall, continued progress on the master plan has been accomplished, while helping test affiliated business concepts that will support the mission.
- Successfully secured 5 years of funding and support from the US Small Business Administration in a nationally competitive solicitation to continue leading the highly successful **Ozarks Regional Innovation Cluster, based in Fayetteville- amplifying our ability to support Fayetteville entrepreneurs.**

ROI:

12 Month Output Metrics



- We served **525** Fayetteville entrepreneurs through **521** one-on-one high quality free consulting, mentoring, counseling, training, support, and assistance engagements:
 - **194** women owned ventures
 - **108** minority owned ventures
 - **28** veteran owned ventures
- Companies ranging from AcreTrader to The Shops At Brick City
- Led and supported **200** entrepreneurship and innovation focused Event, Workshop, and Program engagements in Fayetteville serving **8,343 attendees**

ROI:

12 Month Outcome Metrics of Fayetteville Ventures

- **771** new jobs created
- **\$66,533,347** in capital raised
- **\$22,352,918** in grants (state and federal) secured
- **3748** new products, services, and solutions brought to market
- **137** patents and patent applications
- **20** SBIR and STTR awards
- **102** unique Fayetteville retail, restaurant, and accommodation ventures assisted through multiple on going and in depth engagements

(Top 5 bullets based on survey data received from 77 Fayetteville venture companies)