



Partnering with communities to **catalyze** entrepreneurial ecosystems, **connect** entrepreneurs to resources, and help **create** prosperous economies.

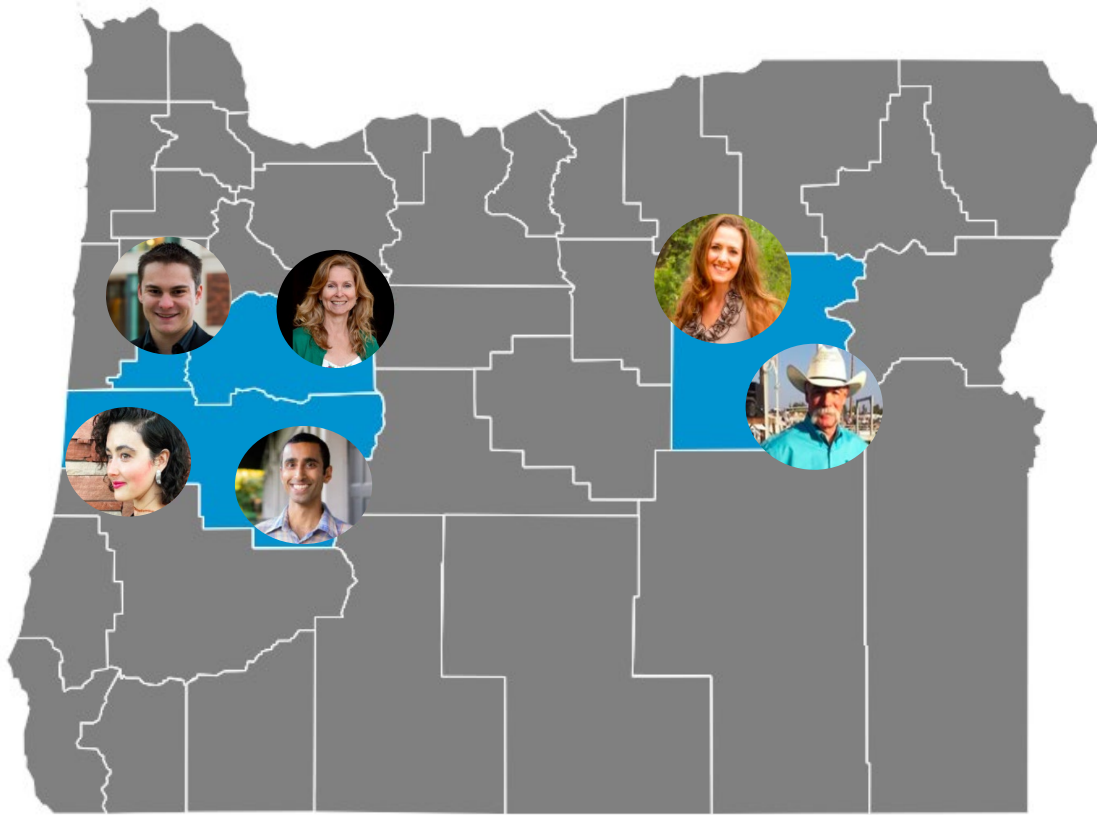
It takes a community to raise an entrepreneur!



Caroline Cummings

Executive Director

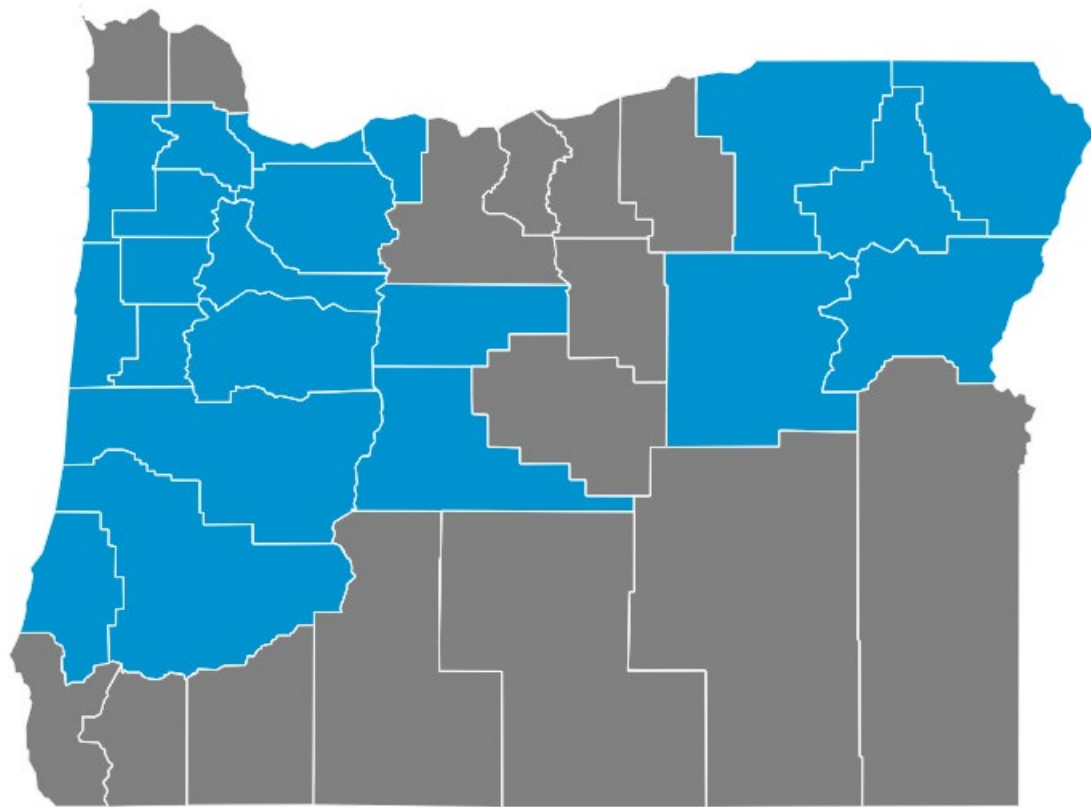
- Former tech entrepreneur
- Angel Investor (invested in over 20 startups)
- Entrepreneurial Ecosystem Builder
- Board of Directors:
 - ◆ OEDA (Oregon Economic Dev Assn)
 - ◆ Varlio (rural-based tech company)



We *go where we are invited* to help build the region's entrepreneurial ecosystem & innovation economy.

- ★ 4 counties
- ★ 21 cities

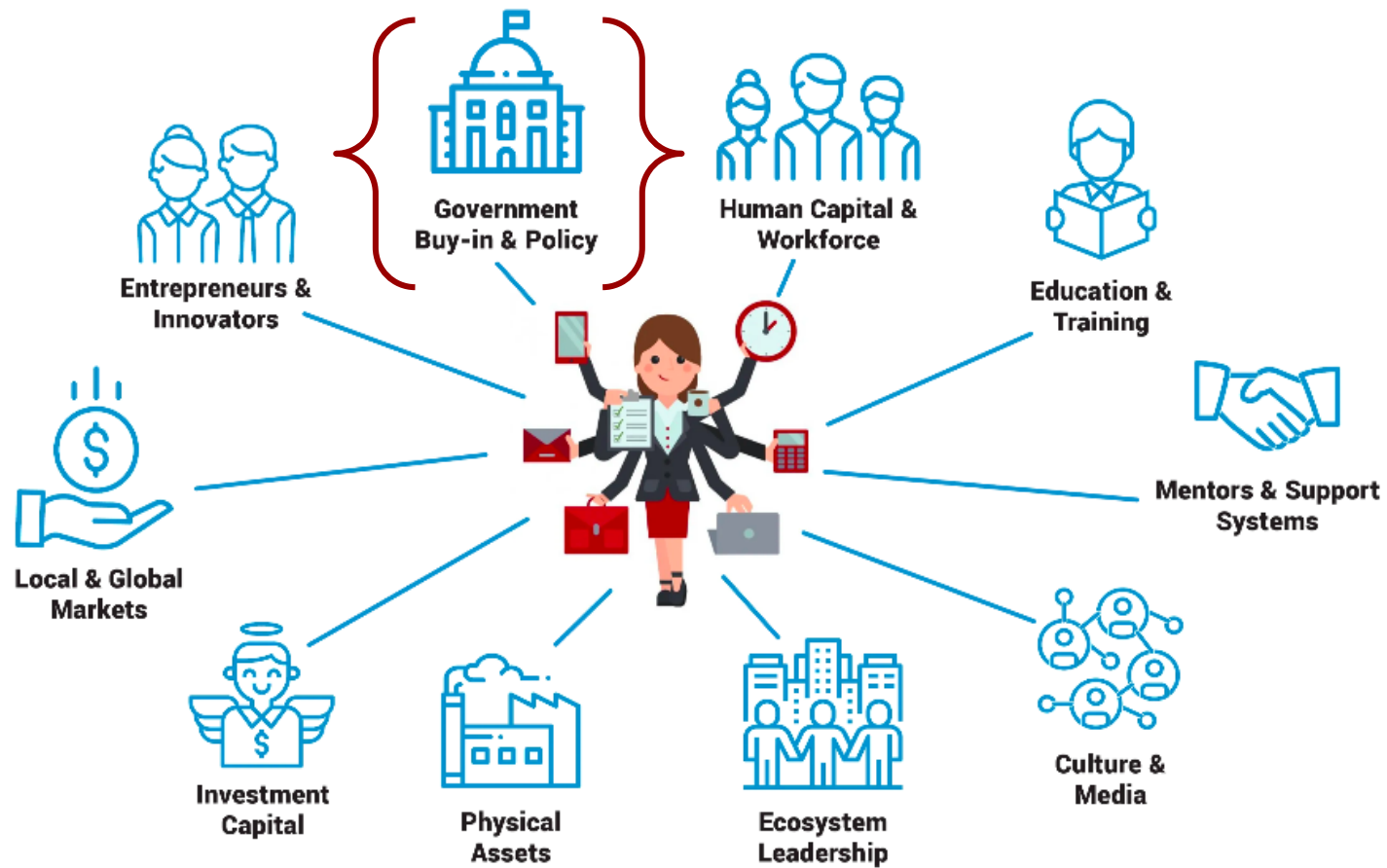
Not just Technical Assistance providers, but ALSO *building community culture and catalyzing assets to build innovation economies.*



Since COVID:

★ **21 counties**

★ **52 cities**



The 10 components of a healthy Entrepreneurial Ecosystem & Innovation Economy

ECOSYSTEM SCORECARD		Enter score to the best of your knowledge			
Regional Characteristics of a Thriving Entrepreneurship & Innovation (E&I) Ecosystem		0	1	2	3
Government buy-in still exists to support a thriving E&I Ecosystem					3
Government leaders are demonstrating a willingness to amend policies to support the ecosystem					3
Human capital (talent) exists in your region to support the growth of the E&I ecosystem				2	
Workforce training is available in the region			1.5		
The right education and training exists to support an E&I ecosystem (e.g. higher education, leadership training, accelerators, incubators, workshops, etc.)					3
People who have "been there, done that" business expertise exist in the region				2	
Quality mentors are engaging with local startups			1		
The local media covers stories about your local startups and innovation economy			1.5		
There are multiple ecosystem partners engaged in the ecosystem					3

Oregon's 10-Year Innovation Plan



**Main Street
Businesses**



**The
Middle!**



**High-Growth
Traded Sector**

Oregon's 10-Year Innovation Plan



**Main Street
Businesses**

The Middle:

- **Sustainable Growth**
- **Innovative**
- **Traded Sector
Pre-Traded Sector**



**High-Growth
Traded Sector**

Most businesses in Oregon are small

9 out of 10

employ fewer than
20 employees

6 out of 10

employ fewer than
5 employees



“The Middle”

- There are **many small-to-mid size manufacturers and consumer product companies** in Oregon who don't have aspirations to become high-growth ventures.
- **They need capital**: Some are not bankable, many are never going to seek venture capital, and few will seek angel funding (*not candidates for that kind of equity financing*).
- **The capital gap is significant for businesses in ‘The Middle’.**

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HOLIDAY ADVENTURE AWAITS

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Bakeware innovation
(scrub-free cookware)



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John Day

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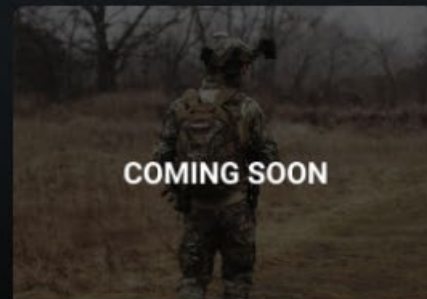


HECS® *WILDLIFE*



COMING SOON

HECS® *AQUATIC*



COMING SOON

HECS® *TACTICAL*



Sun Mountain Stove Works

Non-electric pellet stoves
(patented)

*Performs better than
powered pellet stoves*

Passed all tests in EPA lab

Companies in “The Middle” Don’t Relate



**Main Street
Businesses**

The Middle:

- **Sustainable Growth**
- **Innovative**
- **Traded Sector
Pre-Traded Sector**



**High-Growth
Traded Sector**

“The Current ptics of 10-Year Innovation Plan”

- Innovation happens in metro areas
- Innovation comes from science, tech transfer, research, commercialization, large manufacturers...
- Innovation must lead to high-growth that becomes traded sector companies
- To be a decision-maker, you should live in metro areas and be a scientist, researcher, investor, or high growth business

“The Result”

- Rural communities will be left out, furthering the “rural-urban divide”
- Small manufacturers will be left out
- Sustainable growth traded sector companies will be left out
- Jobs will be lost & innovations won't get to market
- Entrepreneurs will exit to urban cities (as will youth)
- Capital won't get activated outside of larger metro areas
- Oregon startups and small businesses will get left behind

What can you do to support E&I?

#1: Ensure “**The Middle**” doesn’t get left out of Oregon’s 10-year Innovation Plan and other future policies & programs.

- ◆ Let’s make it a “**10-year Entrepreneurship & Innovation Plan**”
- ◆ Fund it over the long haul ... (especially now)
- ◆ Continue approving funding for **technical assistance programs** and entrepreneurial **ecosystem-building programs** (communities need support, too, not just the businesses)
- ◆ Offer incentives for “**alternative financing**” models and platforms (e.g., crowdfunding to enable “revenue-share” models) to fund “The Middle”

Technical Assistance Alone Is Not Sustainable



Catalyzed by the Kauffman Foundation

“Governors and **state policymakers** need to “**build ecosystems with strong networks of entrepreneurs**, including leaders of incubators, accelerators, and entrepreneur support organizations, who **can help entrepreneurs across the state navigate issues** related to starting a business, accessing capital, and finding talent.”

FUNDED



Food/Bev.

Indianapolis, IN

GREENLEAF JUICE INDIANA (EXPANSION)

HEALTHY, FAST-CASUAL CONCEPT CENTERED
AROUND FRESH, ORGANIC JUICE

- Flagship location established downtown Indy, 1 year of operations
- Establishing second location in Carmel + expanded bottle produ...

\$50,000 RAISED

FUNDED



Craft Distilling

Ogden, UT

OGDEN'S OWN

QUALITY CRAFT SPIRITS AT A REASONABLE PRICE.

- Great tasting, unique marketing, consumer friendly, award-winning
- We go the extra mile in developing products and relationships.

\$1,900,010 RAISED

- ★ Revenue Share
- ★ Preferred Equity
- ★ Convertible Debt
- ★ Traditional Loans

FUNDED



Software/Tech.

Charlotte, NC

BATTERYXCHANGE

LIVE LIFE CHARGED!

- Users are able to conveniently charge quickly while on-the-go.
- No more hovering over outlets or asking others for a spare cha...

\$113,475 RAISED

FOCUS:
Businesses that
are not candidates
for venture funds

What can you do to support E&I?

#2:

Remove the “**first-come, first-serve**” requirements from future funding opportunities
(not equitable)



EMERGENCY FUNDS

58%

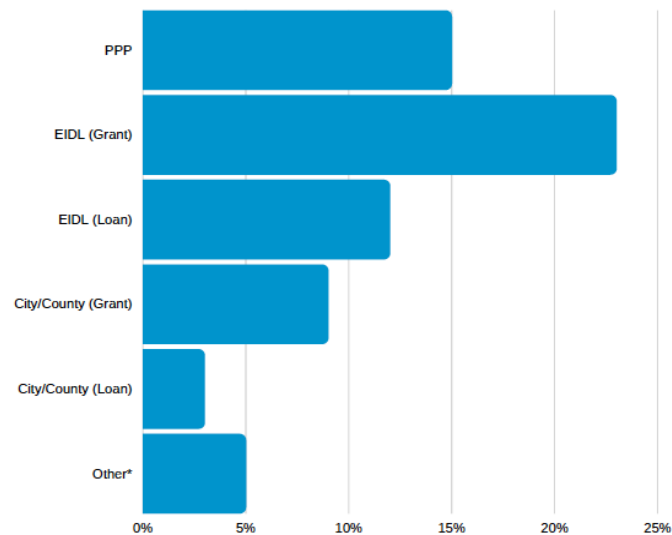
received NO emergency funds

14%

received only the EIDL grant
(\$1k/employee, max. \$10k)

34%

received some form of federal
funds (PPP, EIDL (grant),
and/or EIDL (loan))



*SBA Loan, Travel Oregon Grant, DevNW Grant, Other Grants

SURVEY PERIOD: OCT. 2019 - SEPT. 2020

What can you do to support E&I?

#3: Consider updating the “**Small Business Impact Statement**” statute to ensure startups (<5 years old) are not forgotten in the rule-making process. Are kept “top of mind.”

Consider making the **Small Business “Rules Advisory Committee” (RAC)** a mandatory part of the rule-writing/making process to examine the potential impacts on **BOTH startups + small businesses** in Oregon.

Quick Summary

#1: Don't forget about "The Middle"

#2: Make funding opportunities more equitable and incentivize nontraditional capital models

#3: Consider the impact on startups & small businesses when creating new rules/policies



Thank you!

Caroline Cummings

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