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Opportunity is Now!



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Anne Barth is the Executive Director of TechConnect West Virginia, a non-profit organization focused on driving innovation, cultivating entrepreneurship and creating greater economic diversity. She serves as a board member for several organizations, including the West Virginia Economic Development Authority, the West Virginia Science & Research Council and the West Virginia Small Business Development Center Advisory Committee.

As the adage goes, economic development is a team sport. To be successful in growing West Virginia's economy requires cooperation among all stakeholders, including those in government, educational institutions, trade and business associations, philanthropy and community groups.

At TechConnectWV, we are taking that advice to heart. Our mission is to diversify the economy by advancing innovation and entrepreneurship through technology-based development.



TECHCONNECT
WEST VIRGINIA

From our vantage point, the time for opportunity is now, as a series of developments are converging to propel economic growth.

Tech giants Brad Smith and John Chambers have made strategic and generous investments to build the startup culture at their alma maters, Marshall University and West Virginia University, respectively.

Federal investments in West Virginia by the Appalachian Regional Commission and the U.S. Economic Development Administration aimed at spurring entrepreneurial activity are making

a difference in tech development, advanced manufacturing, agriculture, tourism and more. Since 2015, the Appalachian Regional Commission has invested nearly \$82.4 million in West Virginia projects designed to drive economic development and create jobs through its POWER initiative.

The Legislature recently created the first-ever matching fund program for Small Business Innovation Research and Small Business Technology Transfer (SBIR-STTR) awards. This is important because, traditionally, West Virginia has under-performed in the SBIR-STTR program, which is often called "America's Largest Seed Fund." The matching grant program will incentivize West Virginia small businesses and researchers to develop innovative products for the marketplace.

Throughout the coming year, TechConnectWV will conduct workshops across the state on the SBIR-STTR program, thanks to an award from the U.S. Small Business Administration's Federal And State Technology Partnership (FAST) program. The FAST grant is intended to lead to an increase in the number of SBIR-STTR applications submitted by West Virginia companies and researchers, a key metric for technology-based economic development.

Meanwhile, TechConnectWV's programs to connect entrepreneurs with in-state technical

Photo Caption Entrepreneurs who have been assisted by TechConnectWV include (L to R): Mike Jude, Ron Crosier, Koffi Amegadje and Michael Morehead.



In the last four years, TechConnectWV's programs have:

Served
More Than
200
entrepreneurs




Launched
51
new
businesses



Retained
170
jobs



Created **106** jobs



Attracted More Than
\$7.2 Million
in follow-on funding



assistance providers to help them move their innovative ideas rapidly to market are showing impressive results.

Supported by the U.S. Economic Development Administration and the Claude Worthington Benedum Foundation, these programs have served more than 200 entrepreneurs and businesses, launched 51 new ventures, created 106 jobs, retained 170 jobs and attracted more than \$7.2 million in follow-on funding for the new companies.

We use a collaborative model to achieve results by partnering with in-state “centers of excellence” to deliver technical assistance and high-value support services. Without TechConnectWV serving as an aggregator to capture these grants, our partner organizations would not be able to offer as much assistance to help entrepreneurs launch new businesses and create and retain jobs. And West Virginia needs entrepreneurs!

In his Economic Outlook Forecasts in the fall of 2019, Dr. John Deskins of WVU’s Bureau of Business and Economic Research stated that no conversation about reenergizing West Virginia’s economy is complete without discussion of entrepreneurship.

We’re proud to have assisted entrepreneurs like Mike Jude, who’s engineering a better door with a built-in storage solution. And Ron Crosier, whose patented process for converting waste grease into fuels and soil enrichments helped him diversify and grow his Fayette County-based business.

Students have benefitted from our programs, as well. At the University of Charleston, pharmacy student Koffi Amegadje developed a medication counseling software to improve communications between pharmacies and patients. Michael Morehead was a graduate student at WVU when he began developing what would become syGlass, a technology that allows massive images to be viewed in high-res virtual reality.

TechConnectWV’s model to support entrepreneurs and grow new businesses right here at home is working, and we’re pleased to be part of two new projects that we predict will show similar results. First, the High Technology Foundation won a POWER grant from the Appalachian Regional Commission for the Three Steps to StartUp initiative. In this program, TechConnectWV will raise awareness about entrepreneurship opportunities in the state while the INNOVA Commercialization Group will oversee key technical assistance. To

address the need for startup funding, the West Virginia Jobs Investment Trust will identify and secure new sources of capital and link with regional investors to create new and ongoing partnerships.

Second, with support from the U.S. Economic Development Administration, we’ve launched TechWrx West Virginia, which will expand on our collaborative partnerships and offer a new wave of high-value support services to help entrepreneurs in launching and growing businesses.

As you can see, there is a great deal of activity occurring to advance innovation and entrepreneurship through technology-based development in the state. Many different organizations, from the business, nonprofit, government and philanthropic sectors, are working together to make this a reality. The opportunity is in front of us, and TechConnectWV is proud to play a role in helping grow our economy. **W**