



# Bowles Rice VIEWS & VISIONS

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# Why Not West Virginia?



**Lee Farabaugh**  
Core10

Lee Farabaugh is co-founder and President of Core10, an innovative software development company. She is a senior technology design, operations and business development expert with two decades of experience in financial technology and health care IT.



**Joe Maxwell**  
FINTOP Capital

Joe Maxwell is the Managing Partner at FINTOP Capital, a venture capital firm with offices in Tennessee, Missouri and New Jersey focused on Financial Technology (FinTech) companies. A native of Huntington, West Virginia, Maxwell serves on the board of directors of several private companies.

When people think of West Virginia, they often think of its rugged beauty and vast natural resources. But what drew us to bring Core10 here was a far more important resource, the one that truly sets the state apart: its people.

So often, we've seen big companies move into West Virginia with promises of jobs and economic gains that amount to little more than empty words. At best, these companies bring a few low-wage jobs for a couple of years, meet their sales objectives, then pack up and move on.

This isn't new for West Virginians. Historically, people from across the globe have sought their fortunes in our state, collected a lucrative resource, and left. This history has made us resilient, creative, and wiser than most give us credit for.

As a West Virginia native, my – Joe's – childhood was a magical experience. In fact, my entrepreneurial journey started with a morning paper route in Huntington. After college, I had to go where the jobs were, which meant I left West Virginia and grew businesses elsewhere. Sadly, this is what most young entrepreneurs do – they're enticed by big-city, coastal employers to leave our beautiful state, and they take their dollars with them.

But when the idea for Core10 began to take root, and Lee and I began the search for places to realize our dream, the first question we asked was, "Why not West Virginia?"

Since healthy financial institutions are so important to local economies, our vision was to provide financial institutions with the API integration, software development, and digital product implementation they need to extend their capabilities and serve the expanding needs of their customers. We also decided



that we want to train and employ talent based exclusively in the U.S. to help ensure that the high-paying jobs (and all the economic benefits that follow) are kept here in the States. To do this, we need access to talented people. And that's why West Virginia was and is top of mind for us.

After a number of years in the software industry, our experience has taught us that there's much more to a career in software than development. Development is important, of course, but software developers make up only about 20 percent of a company's employees. There are plenty of additional, great-paying jobs in this industry.

In fact, a career in software is a fantastic opportunity for anyone who uses technology. Most young people going into college have grown up with technology as a central part of their everyday lives. The job market for finance majors, history majors, accounting – really anything – opens up considerably when people consider working in the software industry.

Core10 is unique in that we're only interested in projects where everyone involved wins. By that, we mean we pursue opportunities that create a positive ripple effect across a community, not ones that only benefit a few and exploit the rest. There's an expression we use around the office that summarizes this philosophy: A rising tide lifts all ships. Over the past four years, we believe the tide is rising in West Virginia, and we're thrilled to be a part of it.

So, back to our first question: *Why not West Virginia?* Here we've found all the ingredients we need for a successful business.



**Photo Caption** Generation WV Impact Fellows hard at work in Core10's Huntington office.

### Collaboration and Partnerships

In West Virginia, we've found a true partnership among the people of Huntington and the secondary/higher education system. When we've met with community colleges and universities in West Virginia, they have shown a tremendous enthusiasm and openness. They've provided a holistic picture of who their students are, what they're looking for, and what they hope to achieve, which has helped us shape our recruiting and training efforts. They've also been diligent listeners and worked hard to understand our business and needs, and they've been willing to take risks and make investments in us as we invest in the community. Thanks to their efforts and support, we've been able to expand our talent pipeline and make Huntington our largest office in terms of employee headcount. We're also thrilled to make our amazing, refurbished office a shared space for community events.

We also found a tremendous partner in the West Virginia Jobs Investment Trust.

WVJIT believed in our vision when it was just that, and their investment was essential to the launch of our business. Local Huntington-area angel investors also contributed, bringing their experience and their capital to help us get started.

### Mutual Goals

We believe our success is due not just to our mutual investment, but also because, between the education system and Core10, our end goals are strikingly similar.

Core10 wants trained, well-prepared API developers and implementation experts in order to win new projects and grow our business. WVU and Marshall want high-paying jobs in a growing field for their students and new graduates. The people of Huntington want high-paying jobs close to home so they can build the kind of life they want without relocating. When we all achieve our goals, we ensure the Huntington area thrives.

### Entrepreneurial Spirit

The West Virginia Community and

Technical College System provides a program called Learn and Earn that prepares students for the wide array of technical jobs available in the growing software development community by working for West Virginia companies while still in school. Mountwest Community and Technical College has partnered with Core10 to add specialized curriculum and also listened intently to our needs as they and Generation West Virginia started up the NewForce coding bootcamp, a free six-month program that teaches software development skills and graduates job-ready developers. These initiatives reflect the collaborative mindset and entrepreneurial spirit of West Virginia.

"The Learn and Earn program is a win-win for students and employers," says West Virginia Higher Education Chancellor Sara Armstrong Tucker, Ph.D. "Students can gain real-world experience while earning a wage and going to school. Employers can ensure their future

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**Lee Farabaugh**  
**Joe Maxwell**

## Why Not West Virginia

employees have the skills, training, and mindset their companies need. Core10 has seen a lot of success with this program, and there's opportunity for companies like them to benefit from this program, as well."

For Core10, the Learn and Earn program has enabled us to grow in Huntington by allowing us to train and employ interested, talented students to work on mission-critical projects. It's a 50/50 partnership that has been key to our shared success. We encourage other companies to reach out to their local community and technical colleges to learn more about the Learn and Earn program for themselves.

Our partnership with Generation West Virginia extends beyond the NewForce bootcamp. Their innovative Impact Fellows program has supplied Core10 with a number of remarkable young people who sought out West Virginia as a place to begin their careers post-graduation. Impact Fellows work, live, and volunteer across the Mountain State for a yearlong fellowship, providing them with a sense of place and purpose that is designed to entice them to stay.

We have found them to be top-notch, and every one of our Fellows has received a full-time job offer at the end of their fellowship year.

Natalie Roper, Executive Director of Generation West Virginia, states, "Our goal is threefold – to connect people to opportunities that ensure they can choose West Virginia, connect employers with top talent, and, in doing so, highlight the true potential that exists for the next generation to work and thrive in West Virginia. Core10 has been a phenomenal partner for us in that their goals align 100% with ours, which not only benefits our fellows, it helps Core10 grow their business right here in West Virginia."

### All It Needs Is A Spark

To be crystal clear: the people of West Virginia do not need anyone to swoop in and rescue them. Both of us can personally attest to the resilience, intelligence, and resourcefulness of West Virginia's people. All this community needs are options. A spark. West Virginians are more than capable of handling the rest.

This spark is what Core10 aims to be. For clients, we provide the spark that powers their business's digital transformation. Our team offers API integration and software implementation services that help community banks and credit unions extend their digital service offerings.

The "digital transformation" that happens extends beyond the bank and into the entire community. When we make it easier

for people to bank locally using modern tools, it's easier for banks to reinvest in their community through small business support and jobs, which boosts quality of life for everyone. Without strong banks, community progress stalls or even stops.

For Core10 employees, we provide a higher salary and benefits close to home. This spark ignites employees and empowers them to do things that people avoid if they're financially or emotionally insecure – they buy homes, get married, start families, buy cars, and volunteer.

This transformative cycle couldn't happen without the people of West Virginia and their entrepreneurial spirit. Time and again, we've seen them rise to the occasion; they're willing to try, learn, and take risks. That's why we remain dedicated to training and employing talent in the Mountain State and surrounding areas, so high-paying jobs and all the benefits that follow stay in the Hereshore® instead of going offshore.

## 2021 and Beyond

Thanks to a strong relationship with the people of West Virginia, the higher education systems, and state and local government agencies, Core10 has grown over the past four years. Our business, powered in large part by the skills and capabilities of West Virginians, has helped transform financial services providers across the country – from right here in West Virginia. COVID has shown us that now, more than ever, strong banks with solid digital foundations are vital to strong communities, and West Virginian talent can play an important part in keeping our vital institutions up and running for the good of everyone.

We build mission-critical products for billion-dollar financial services companies across the U.S. We know our business model works, and we're ready to scale. More importantly, we're ready to demonstrate to the rest of the world that the human capital of rural America is powerful, capable, and should not be overlooked or exploited.

Over the next few years, we plan to add 100 clients nationwide and add 150 employees in West Virginia and the region. If we do this right, we'll attract similar software companies to the state who will provide even more high-paying opportunities for West Virginians – and, in turn, more talent in our own pipeline.

These companies, though, must recognize the people of West Virginia are tough, resourceful, and determined like no other, and they must be willing to work with the people of West Virginia to get things done.

West Virginia is the perfect foundation for Core10, and we believe it's the ideal place to build a bright future. We're committed to meeting people where they are, building strong relationships, and setting off a catalyst that provides agency. When people have more economic security, they have a stronger sense of oversight of their own life, more optimism and confidence, and they share that throughout the community. The laws of physics say energy creates more energy; we're committed to working with West Virginia to grow that positive, self-reliant energy. 