



## Final Seed Grant Report to the California Partnership for the San Joaquin Valley

### Building Investment and Entrepreneurship in the San Joaquin Valley

In support of the Partnership's Strategic Action Proposal, focus of this seed grant was to provide education and training throughout the San Joaquin Valley eight county region in order to foster entrepreneurship, increase business capacity and knowledge, and increase the understanding of equity capital and how to access it.

The products and deliverables for this project are listed below. Collateral materials attached are referenced in blue.

- 1) Building local private equity investment capacity, particularly at the stages between friends/family and later-stage private equity**
  - a. A web portal was created to provide video uploads of startup companies along with their executive summaries. It is used to show case angel efforts, and to further enhance cross regional connections. [www.BusinessAscent.com](http://www.BusinessAscent.com)
  - b. Multiple partners joined with the Central Valley Fund and participated in a venture forum designed to increase the knowledge and awareness of Equity Capital in the region and increase deal flow. This event entitled the "Central Valley Venture Forum" occurred on Oct. 17, 2007; more than 100 participants, bringing more than 20 experts in the area of venture capital together for the event ([Central Valley Venture Forum](#))
  - c. An Angel Investment Marketing Plan/Guidebook has been drafted and is still under review for final format. This plan will provide a template to develop seed stage investment capacity for business and also be able to identify and train new investors. ([Regional Angel Fund Marketing Plan](#))
  - d. A training series by members of Golden Capital Network (GCN) Board, and others, has been created for use in angel investor trainings and for inclusion in the Guidebook. ([Presentations: Roger Akers, Damon Danielson, Jim Schraith](#))
  - e. A seminar was conducted in Stockton to help identify, train and educate angel investors. This also served to further enhance and solidified the newly formed San Joaquin Angels group. ([How To Be An Angel Without Losing Your Wings](#))
  - f. GCN and an existing Venture Capital Fund have signed a Memorandum of Understanding to form a strategic partnership for the purposes of developing a regional seed stage "hub and spokes" venture capital investment program throughout the Central Valley (and potentially other emerging geographic markets of California. ([Angel Spoke Fund Operating and Management Agreement](#))
  
- 2) Developing a strong infrastructure that supports entrepreneurship and business growth;**
  - a. Central Valley Business Incubator (CVBI) sent representatives to other communities to discuss the benefits of entrepreneurship and incubation. These communities were: Hanford, Orange Cove, Firebaugh, Porterville, Kingsburg, Selma, Fowler, City and County of Madera, Corcoran, City of San Joaquin, Visalia and Kings County.
  - b. Business ambassadors from Porterville, Visalia and Kingsburg came to Fresno to tour CVBI's facilities and discuss incubation best practices.
  - c. Four entrepreneurship workshops were held which focused developing infrastructure to support entrepreneurs and business expansion. ([agendas for Entrepreneurship Subcommittee Meetings](#))
  - d. Two Level One Entrepreneurship Training Workshops were conducted.
  - e. A network resource portal was created and launched in partnership with the Central California EDC workgroup to maximize resources and create one larger universe of information: [ValleyBizConnect.org](http://ValleyBizConnect.org). Marketing efforts are still underway to promote the website.
  - f. Workshops for both service providers and entrepreneurs on the topic of equity education were conducted in Tulare, Kings, Fresno, Madera, Merced and Stanislaus Counties. In addition, several entrepreneurs that attended

the workshops have requested follow-up meetings to learn more about the equity process. Individual meetings have been help with more than 15 entrepreneurs.

- g. A podcast was created to provide broad regional coverage of the topics of entrepreneurship, venture capital and bankruptcy prevention. This was approved by Partnership staff as a means to further broadcast equity education information.
- h. GCN hosted an “Entrepreneur Executive Boot Camp” on June 16 covering key topics essential for success. This was a preliminary educational event held during the *New California 100 Awards*. ([The New California 100](#))
- i. CVBI has initiated and nurtured a Memorandum of Understanding with State Center Community College District. While it has not been finalized as of this writing, it is pending final signature and planned for implementation. ([CVBI-SCCD MOU](#))
- j. An Incubator Networking Event was held to promote entrepreneurship and provide information on equity funding.
- k. Pacific Community Ventures (PCV) held two Strategy Roundtables designed to enhance management capacity for CEOs of growing businesses. These roundtables included volunteer business leaders from the community and were held in partnership with economic development organizations in the region, including the Central Valley Business Incubator, the Central Valley Small Business Development Corp, the Economic Development Corporation *servig* Fresno County and SCORE Counselors to America’s Small Business.
- l. PCV partnered with the Central California SBDC and UC Merced to deliver a successful executive education workshop. The workshop “Hiring and Retaining Key Staff” was facilitated by Ray Smilor of the Beyster Institute.

**3) Initiating and sustaining venture capital deal flow generation programs and activities.**

- a. GCN organized and executed the first *New California 100 Awards* conference and banquet held on June 17, 2008, in Davis, California and honored many business owners from our region. During the conference numerous angel and venture capitalists (and industry experts) participated on eight panels with in-depth content intended to education entrepreneurs on investment trends and preferences. ([The New California 100](#))
- b. San Joaquin Angels, formed in partnership with GCN, have begun numerous deal flow meetings under GCN guidance. This subject was discussed at length at a half-day seminar. ([How To Be An Angel Without Losing Your Wings](#))

In conclusion, many of the projects undertaken are still in a form of finalization, and even if completed, still are being promoted (the web sites, hub and spoke angel investors, etc.). This grant has done much to generate dialogue and focus on regional motivations for economic development; and the partnerships and relationships since built around the region have done much to promote goodwill and trust among peers in working together.