

Dates of Activity: January 2008 through March 2008
Seed Grant: Building Investment and Entrepreneurship in the San Joaquin Valley
Grantee Organization: Golden Capital Network/Pacific Community Ventures
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Description of Quarter's Activity/Impact on Partnership

The activities of this grant are designed to foster a dynamic business climate to encourage and support entrepreneurs (Strategic Action Proposal Economic Development Goal #3), by addressing important needs in three areas:

1. Building local private equity investment capacity, particularly at the stages between friends/family and later-stage private equity;
2. Developing a strong infrastructure that supports entrepreneurship and business growth;
3. Initiating and sustaining venture capital deal flow generation programs and activities.

During the third quarter of the grant (Jan-Mar 2008), the following activities occurred to support the overall goals:

- Pacific Community Ventures (PCV) and the Lyles Center partnered on the equity education workshop series continued with presentations and working sessions to groups in Madera County (Jan. 16) and another one in Fresno County (Mar. 13) and Tulare County (Jan. 10). In addition, several entrepreneurs that attended the workshops have requested follow-up meetings to learn more about the equity process. Individual meetings have been held with more than 15 entrepreneurs since the beginning of the year.
- PCV partnered with the Central California Small Business Development Corporation 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. The interactive workshop combined presentations, case studies, and multiple opportunities to develop new insights and approaches to finding and keeping the best people. It focused on how to develop a hiring process that works to bring outstanding people on board and ensure their goals align with the company goals. It also explored ways to create a company where the best people want to stay and help the company grow by becoming peak performers. 25 entrepreneurs attended the workshop; we have had excellent feedback from the group, collected through an online survey following the workshop.
- Lyles Center organized a third work group for regional stakeholders in developing infrastructure to support entrepreneurs and business expansion was held on Jan. 17, 2008, and hosted by Alliance/Small Business Development in Modesto. Business development professionals, educators and representatives from state and local elected officials participated
- Central Valley Business Incubator sent representatives to the rural communities of Hanford, Lemoore, San Joaquin, Orange Cove and Firebaugh to discuss the benefits of entrepreneurship and incubation.
- Central Valley Business Incubator continues to develop relationships with West Hills Community College and State Center Community College District to facilitate expansion of business incubation services.
- Central Valley Business Incubator spoke before several civic or government organizations, including Madera Rotary, Fresno West Coalition for Economic Development and the City of Fresno, to promote entrepreneurship and business incubation.

Planned Activities for next 3-6 months

- Another CEO InSight Forum is being planned for June that will focus on the challenge for entrepreneurs and CEOs of young, growing companies in providing health care for their employees.
- Plans are being developed for Equity Education workshop in Merced County and San Joaquin County during the next quarter.
- A fourth regional workshop for the Entrepreneurship Subcommittee group has plans of being held in Tulare County.

Challenges/Problems/Bottlenecks/Feedback

- Cooperation and communication are key challenges in continuing the effort to bring “buy in” from all the stakeholders in the economic development of the region. The need to directly engage business and investment leaders shows the most promise to maximize results towards some objectives, not necessarily through nonprofit or quasi-government channels.
- Financial resources are also a bottleneck to complete some of the assignments (ie: the comprehensive directory). Limited funding has required a retooling of original goals in the creation of the directory but progress has been made in this endeavor.
- Travel distance remains a problem for some communities to have representation at the various workgroups. While efforts need to be made to have face to face interaction, video or telephone conferencing might be explored for interim planning sessions. Although some meetings may be rotated around the eight-county region, Fresno still offers the most venues for large meetings and is fairly central geographically.