

Quarter/Dates of Activity: Q1 July 2007 through September 2007
Seed Grant: Building Investment and Entrepreneurship in the San Joaquin Valley
Grantee Organization: Golden Capital Network
Contact Person: Jon Gregory
Phone: 530-893-8828
Email: jon@goldencapital.net

Description of this Quarter's Activity and Impact on Partnership Goals and Objectives:

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 first quarter of the grant (July - Sept 2007), the following activities occurred to support the overall goals:

- Pacific Community Ventures (PCV) developed, marketed and delivered a full-scale conference on Capital Access designed to educate entrepreneurs on the equity capital finance process. This event was attended by 75 people representing 37 companies from the San Joaquin Valley.
- PCV began the development of a series of Executive Education Events geared toward CEOs of growing San Joaquin Valley companies and designed to increase management capacity at those companies.
 - Initiated planning for October CEO Forum "Hiring and Retaining Key Employees"
 - Partnered with SBA, Regional SBDC and UC Merced to market event to entire San Joaquin Valley
- Partnerships with each EDC are being cultivated to support the "Equity 101/ Finance Education for Entrepreneurs" workshop series being developed for the eight-county region and a draft format of the pilot workshop is being developed in cooperation with the Madera County EDC.
- An agreement has been reached with Porterville Community College to provide assistance in their exploration to create a regional incubator. Porterville Community College was successful in receiving a grant to underwrite this initial effort.
- Extensive data collection has been conducted and a subcommittee has been convened to push through a comprehensive Valley wide economic vitality website. A placeholder website (www.sjvgrowbiz.com) has been created to advertise the workshop series which has been marketed already in several venues to test level of interest and may be used in the next phase of launching the collection of resources.
- On September 24, 2007, the Lyles Center convened a San Joaquin Valley Entrepreneurship and Innovation work group meeting on the Fresno State University campus. Over 50 people attended from the region and a cross section of all stakeholders was represented. Six subcommittees were formed to undertake specific challenges and outcomes.

Planned Activities for next 3-6 months

- The CVBI Pacific Incubator Network meeting will be held November 30 to share information and best practices between those entities interested in business incubation.
- The workshop series "Equity 101/ Finance Education for Entrepreneurs" will have been launched beginning in Madera County. At least four of such workshops will be delivered during the next six months.
- Meetings are being scheduled with software/website creators to further develop the valley resource 'portal' concept. Additional key stakeholders will be recruited to join in this effort.
- Present "Equity 101" to the staff at a minimum of four professional services providers or to a network meeting of such service providers.
- Provide support for, and participate in, the delivery of one Venture Forum designed to increase deal flow in the San Joaquin Valley.
- Deliver at least one Executive Education Event (CEO Forum) for CEOs and entrepreneurs of growing Central Valley. This event will be entitled "Hiring and Retaining Key Staff."
- Initiate planning for a second CEO Forum for entrepreneurs.
- A second workgroup for regional stakeholders in developing infrastructure to support entrepreneurs and business expansion will be held on November 5, 2007, and hosted by the City of Clovis EDD.

Challenges/Problems/Bottlenecks/Feedback

3. 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 strategy for success is for all voices to be heard and goals to be expanded to accommodate specific local concerns.
4. Travel distance is 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.
5. Preliminary indications are that there may be some difficulty in getting ‘buy in’ from the existing professional community when it comes to education on entrepreneurship and capital access (ie: An Emerging Business conference targeting the professional sector was cancelled due to lack of registrations). One possible solution being discussed is attaching the information workshop to an existing meeting of such a professional network. This would present the information to a ‘captured’ audience and also provide efficiencies in delivering the product.

If you have coordinated any outreach, please describe briefly.

Much time and effort is being invested in developing relationships with the top management of the EDC and the SBDC. A series of face-to-face meetings to understand and address key concerns are being scheduled throughout the region.

There is focus on the outreach for the workshop series which requires partnership with both the Economic Development Councils and other state/local agencies for best possible outcomes. In working with Madera County EDC, and specifically with Bobby Kahn, Chairman of the Central Valley EDC, a plan of action has been drafted to create a series that will be attractive in achieving the EDC goals, as well as the seed grant outcomes. Mr. Kahn has agreed to assist in inviting, and will host, a gathering of all the Chamber of Commerce directors in his county, as well as several leading banking officials, Pacific Community Ventures, staff from the EDC, the Small Business Development Corporation and SCORE. This meeting will take place in November to review and finalize the workshop format. It is anticipated that once this is achieved, we will establish a beachhead from which future programs can be successfully undertaken and replicated.