

City of Dunwoody Georgia

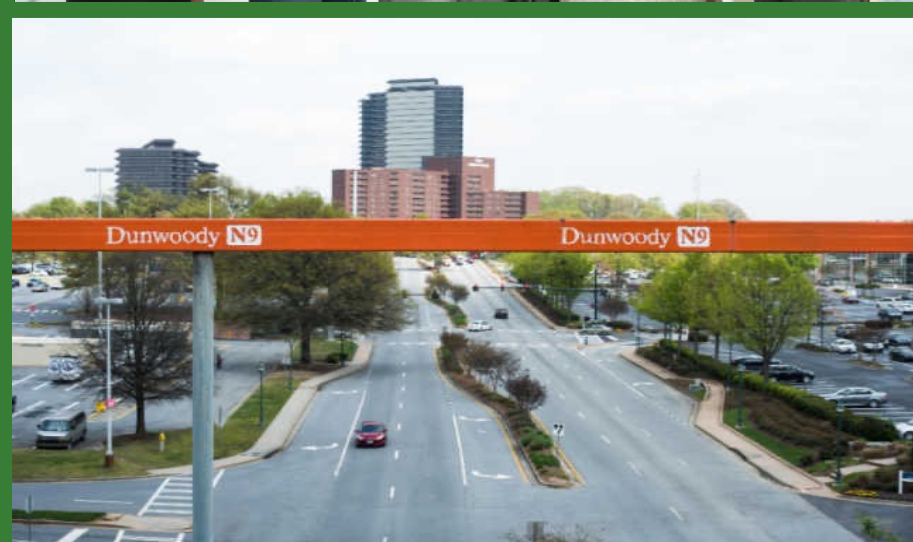
ENTREPRENEURSHIP/ INNOVATION STRATEGY

01.2022



Boyette

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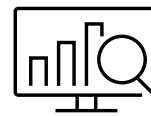
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Project Overview



The City of Dunwoody engaged Boyette Strategic Advisors (Boyette) to develop a **three-year** entrepreneurship/innovation strategy for the city. The process, which is outlined in more detail below, included gathering input from the core team through a Discovery Session. The process also included a review of other similar or aspirational cities that had developed a successful entrepreneurship/innovation ecosystem. This and other research may be found in the Supporting Documentation to this strategy.



PROJECT LAUNCH WORKSHOP

ASSESSMENT OF ENTREPRENEURIAL ENVIRONMENT

STRATEGIC RECOMMENDATIONS

DELIVERABLE MEETING

- Plan for and conduct pre-planning call with client to discuss Project Launch Workshop and limited stakeholder engagement
- Prepare for and conduct Project Launch Workshop
- Review and confirm project components and timeline
- Formulate communications framework

- Identify characteristics of thriving entrepreneurial ecosystems
- Issue Information Request
- Prepare for and conduct Discovery Session
- Conduct other Zoom interviews
- Identify and research other cities that have successfully developed an entrepreneurial ecosystem

- Develop strategic recommendations for Dunwoody to further the entrepreneurial/ innovation ecosystem in the city
- Develop implementation/ action plan that outlines timing, responsible parties and other

- Prepare for and conduct draft deliverable meeting via Zoom with core client contact
- Present findings and recommendations
- Finalize report and provide to client electronically



Assessment of Existing Entrepreneurial Environment

Dunwoody

N9

Below are typical characteristics of a thriving entrepreneurial/innovation ecosystem.

Characteristics of Thriving Entrepreneurial/Innovation Ecosystems

Access to Talent – Human Capital

- Strong K-12 education
- Community colleges
- Universities
- Technical training

Access to Lower Cost/Flexible Space Options

- Incubators
- Accelerators
- Coworking space

Access to Funding (Investment Capital)

- Angel/Venture Capital
- Banks

Entrepreneurial Support Programs and Policies

- Programs (Bootcamps, mentorship programs, etc.)
- Events

Higher Education Programs

- Access to Universities
- Innovation impact
- Science & Engineering (S&E) Degrees
- Entrepreneurial education

R&D Activity

Business Climate

Access to Professional Services

Diversity, Equity & Inclusion (DEI)

Livability

- Attainable housing
- Arts/Cultural options
- Entertainment
- Greenspace
- Safe Environment
- Sports – College and Pro
- Sustainability
- Transportation options – light rail and commercial air accessibility
- Vibrant downtown corridors
- Walkable/Bikeable
- Other



As part of the metro Atlanta area, which is located closer to downtown than other locations outside of I-285, the City of Dunwoody meets many of the characteristics of a thriving entrepreneurial/innovation ecosystem. This includes good public schools, an educated population with a large percentage of younger people, an affluent demographic, a safe environment and transportation access with two Marta stations. There is a need for more multi-family housing such as apartments and condominiums, but that challenge is already in the process of being addressed with new developments that have been approved by the city.

With that said, one area that it is lacking is an entrepreneurial support program that focuses on small business entrepreneurs, as well as innovation/technology startups. Although there is coworking space in the market, there is not an incubator or accelerator facility to provide free or low-cost space, and additional support to technology startups. The city will also need to attract more angel/venture capital, although that is more readily available in the Atlanta market. This strategy will serve as a guide on the steps the city must take to really become a thriving area for entrepreneurship/innovation, while also addressing the needs of other small business entrepreneurs in the community.



An aerial photograph of a city skyline with various high-rise buildings and green spaces. A green-bordered rectangular inset is centered over the image, containing a semi-transparent rendering of a modern building complex. The text "Strategic Goals and Recommendations" is overlaid in white on this inset.

Strategic Goals and Recommendations

To attract high-growth, high-impact startup technology companies and entrepreneurs, a place has to offer an ecosystem that is conducive to entrepreneurial opportunities. The convergence of an encouraging environment that includes supportive programs, access to low-cost space, funding and other amenities can set the tone to create a sustainable and successful entrepreneurial ecosystem. In addition to supporting the growth of startup technology companies, the needs of other small business entrepreneurs must also be addressed in the city.

The overarching goal of this strategy is to develop a thriving entrepreneurial ecosystem in Dunwoody as shown in the chart below. Five other goals are also outlined that will enable this overarching goal to be met. An overview of each of these goals may be found on the pages that follow.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

GOAL 1: DEVELOP A SUPPORT PROGRAM FOR SMALL BUSINESS ENTREPRENEURS, INCLUDING UNDERSERVED SMALL BUSINESSES

Small businesses are essential to the economic success of the City of Dunwoody by creating jobs and providing necessary goods and services. For purposes of this strategy, small businesses are defined as existing or new companies having at least two employees but not more than 50, including retail, but does not include innovation/technology-oriented startups, which are addressed separately.

Underserved small businesses, which may include people of color, women, veterans, tribal groups and others, have traditionally faced barriers in accessing credit, capital and other tools needed to grow. The City of Dunwoody should have programs that both support small business entrepreneurs in general, as well as specific programs that support underserved small business.

GOAL 2: DEVELOP A SUPPORT PROGRAM FOR INNOVATION/TECHNOLOGY ENTREPRENEURS

Many of the project locations in Dunwoody in the past few years have been technology-oriented projects, including Zillow Group, the largest portfolio of real estate brands on the web; Acoustic, a software company and IBM spinoff; Paya, a leader in integrated payment and commerce, with \$30 billion in annual payments transaction volume; and accounting software company LeaseQuery LLC. This indicates an opportunity for more focus on attracting technology and innovation companies to Dunwoody, including startups. Therefore, a supportive ecosystem must be created to ensure these companies can locate, grow and thrive in the city.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

GOAL 3: CREATE A FINTECH/INSURTECH ACCELERATOR

In 2019, Paya, a leader in integrated payment and commerce, with \$30 billion in annual payments transaction volume, announced its expansion to the new state-of-the-art office space at Sterling Pointe in Dunwoody, which will serve as the company's headquarters. State Farm, the country's third largest property and casualty insurance company, announced the establishment of its regional hub near Perimeter Mall in Dunwoody in 2016. In 2018, State Farm announced the launch of a \$100 million venture capital initiative through its newly formed State Farm Venture Center based in Bloomington, Illinois. With these companies alone, Dunwoody is setting the stage to become a Fintech/Insurtech hub.

Dunwoody should explore the creation of a Fintech/Insurtech Accelerator in potential partnership with Paya, State Farm and other entities that will provide a launchpad for Fintech/Insurtech startups.

GOAL 4: PLAN FOR INNOVATION/TECH DISTRICT TO SUPPORT STARTUPS OVER TIME

Brookings defines an innovation district "as geographic areas where leading-edge anchor institutions and companies cluster and connect with start-ups, business incubators and accelerators." These districts are often physically compact, have access to transit, offer high-speed Internet capabilities, as well as mixed-use housing, office and retail. The City of Dunwoody should plan for an area as an Innovation/Tech District that would be a targeted area for the location of all startup support activities, the proposed Fintech/Insurtech Accelerator, as well as future technology startups and established companies.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

GOAL 5: INCREASE ACCESS TO ANGEL/VENTURE CAPITAL

The Atlanta market is seen today as a targeted technology hub by national investors leading to significant growth of capital investment. Calendly and SalesLoft, which both started in the Atlanta Tech Village co-working space and incubator, exceeded \$1 billion valuations in January 2021 with major funding rounds. Georgia companies raised \$1.99 billion in the first half of 2021, according to Pitchbook, which is \$73 million more than the amount in all of 2020.

Atlanta also has more local venture capital firms to support early and growth-stage companies such as Silicon Road, Overline, Zane Venture Fund, Collab Capital and Panoramic Ventures, which represents underrepresented entrepreneurs and regions. Eight venture capital firms raised funds in the Atlanta market in the first half of 2021, which is a record number for the city.

Dunwoody must capitalize on its location within the Atlanta metro and ensure that VC firms in the market are aware of Dunwoody's focus and efforts to support and develop innovation/technology startups in the city.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

DEVELOP A SUPPORT PROGRAM FOR SMALL BUSINESS ENTREPRENEURS, INCLUDING UNDERSERVED SMALL BUSINESSES

Tactic: Designate entity to lead efforts for small business entrepreneurs and underserved small business

The program to support entrepreneurs and small business, which would not include technology-related companies, should be housed and managed by the **Dunwoody Perimeter Chamber**.

Tactic: Name the program

Determine a name for this program which could be **Dunwoody Small Biz Support Program** or something similar.

Tactic: Create a Small Business Portal

Create a **Small Business Portal on the Chamber website** that offers information on how to start a business and funding sources that may be available at the city, state and federal level.

Tactic: Develop general program parameters

The program should focus on general small business entrepreneur support programming, education and networking, which may include:

- Business advising
 - Creating a mentor program that pairs existing established small business entrepreneurs with new ones
- Networking and education programs
 - Hosting quarterly luncheons to bring small business entrepreneurs together that will focus on presenters discussing local, regional and state support programs



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

DEVELOP A SUPPORT PROGRAM FOR SMALL BUSINESS ENTREPRENEURS, INCLUDING UNDERSERVED SMALL BUSINESSES

Tactic: Develop general program parameters (contd.)

- Financing assistance
 - Making connections with local banks and financial institutions
 - Explore TiE Atlanta Angels ACCESS program, which is focused on closing the mentoring and funding gap between women-and minority-owned businesses
- Other support
 - Implementing a Shop Local program to encourage residents to buy local supporting local retailers and other businesses

Tactic: Pursue identification of collaborative space for underserved businesses

Free space to support small and underserved businesses should eventually be identified. This could be an existing identified space or a partnership with an existing coworking space in Dunwoody.

Tactic: Identify incentive programs

The program should also include possible incentive programs for small business, which may involve the following:

- Commercial Façade Grant that provides matching grants to property owners and small businesses to help offset the costs of improving exterior commercial façades
- Work with partners, such as local banks and financial institutions, to create a loan or grant program for small business and entrepreneurs
- Consider a targeted loan or grant program for minority-and women-owned businesses (MWBE)



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

DEVELOP A SUPPORT PROGRAM FOR SMALL BUSINESS ENTREPRENEURS, INCLUDING UNDERSERVED SMALL BUSINESSES (CONTD.)

Tactic: Market the program and services

Promote the program and services through social media, a section on the city and Chamber website and other means.

Tactic: Join TIE Atlanta

TiE Atlanta is a non-profit organization with a presence in Norcross focused on supporting students and underrepresented groups seeking to become entrepreneurs. The organization has 15,000 members and 61 chapters globally. It focuses on mentoring, networking, education, incubation and funding. Some of TiE's programs include TiE Young Entrepreneurs; Mentor Match; TiE Global Angels; ACCESS; and other programming around business development for startups. TiE focuses on all types of entrepreneurs, including those in innovation/technology.

The City of Dunwoody should join TiE at a sponsor level (\$10,000 annually) and explore opportunities to partner with them on providing some of the planned entrepreneurial support services. The idea of a TiE physical location in Dunwoody should also be explored.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

DEVELOP A SUPPORT PROGRAM FOR INNOVATION/TECHNOLOGY ENTREPRENEURS

Tactic: Determine structure, name, funding and staffing

The City of Dunwoody should either create a new department that focuses on innovation/technology entrepreneurs or create a 501(c)(6) nonprofit corporation to lead the efforts. The program will need a creative name, which could be:

- Innovate Dunwoody
- Startup Dunwoody
- Other to be determined

Funding should be a combination of city, corporate sponsorships and other sources.

An Advisory or Tech Board should be established to guide the efforts of the organization that is comprised of local technology-related company leadership and others.

Best Practice Tech Alpharetta

- Tech Alpharetta, is a 501 (c)(6) nonprofit formed in 2012 by City of Alpharetta
- Three primary services:
 - Monthly tech leadership events for technology executives
 - Startup Incubator - Tech Alpharetta Innovation Center
 - Opened in downtown In 2015
 - Houses more than 50 startups in tech-oriented sectors
 - Strategic Board
 - Comprised of 39 local c-level executives from leading tech companies
- Funding
 - Sponsorships from companies
 - City funding of \$100,000 per year
 - Memberships fees for renting out coworking and meeting room space, which also includes free Wi-Fi, high-speed internet, free parking, snacks and beverages, 24/7 access, and a free ATDC Educate membership
- Staffing
 - Two staff members



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

DEVELOP A SUPPORT PROGRAM FOR INNOVATION/TECHNOLOGY ENTREPRENEURS (CONTD.)

There should be at least one person staffing this effort initially, which would ideally be someone with experience in innovation/entrepreneurship. Over time there may be a need for additional resources.

Tactic: Determine potential partners

The city must identify potential partners for both investment and participation in this program. Potential partners may include, but are not limited to, the Atlanta Technology Development Center (ATDC), Georgia State University, the Technology Association of Georgia (TAG), Russell Innovation Center for Entrepreneurs and corporations headquartered or with a presence in the city. These partners should be identified, and meetings scheduled to present this concept.

Tactic: Assess potential locations

A physical space will be needed for this effort. It could initially be housed at the city offices (if feasible) but would eventually need more space potentially tied in with the proposed Fintech/Insurtech Accelerator as discussed in the next section. Incubator space, which would provide free or low-cost collaborative workspace to startups, should be considered in the future.

Tactic: Continue to support existing coworking facilities

The city should continue to collaborate with, support and market existing coworking facilities in the city, which include but is not limited to Roam, Serendipity Labs, SharedSpace, Spaces, Regus, Workspots and Peachtree Offices.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

DEVELOP A SUPPORT PROGRAM FOR INNOVATION/TECHNOLOGY ENTREPRENEURS (CONTD.)

Tactic: Develop program parameters

Potential programs may include:

- Networking and Education
 - Monthly networking lunches or happy hours
 - Create an event that allows entrepreneurs to gather over lunch or drinks with a live interview of an entrepreneur
 - Explore the option of a 1 Million Cups Dunwoody program, which would be a free bi-weekly program to help build entrepreneurial communities, connect entrepreneurs and share ideas
 - Host quarterly seminars or training sessions focused on business development and other topics
- Mentoring
 - Explore the creation of a mentor program to support startups and entrepreneurs
- Incubator Space
 - Free or low-cost space should eventually be provided as part of this support program
- Fintech/Insurtech Accelerator – To be outlined in the next section

Best Practice Dublin Entrepreneurial Center

- Began as a partnership between City of Dublin and TechColumbus focused on providing services and creating entrepreneurial environment
- Key spaces available include offices, conference rooms, cubicles/hotspots, café, training room, and a kitchen with free high-speed internet phone service and shared office supplies/equipment
- Programs for tenants include:
 - Free educational programming
 - Networking to connect entrepreneurs to mentors in key sectors including (technology, sustainability, and international business)
 - Sponsorships to help fund and develop startups
 - Events such as seminars or training sessions focused on business development
 - Zoom training sessions



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

DEVELOP A SUPPORT PROGRAM FOR INNOVATION/TECHNOLOGY ENTREPRENEURS (CONTD.)

Tactic: Relaunch TAG Perimeter luncheon

The Goal of TAG is to connect and promote Georgia's technology ecosystem with a focus on advancing the innovation economy. TAG, which is based in Alpharetta, has five statewide chapters and over 30,000 members. It host more than 150 annual events.

At one time, Dunwoody and Sandy Springs co-sponsored a quarterly TAG Perimeter luncheon. The idea of restarting this program should be explored. Becoming a TAG sponsor should also be considered depending on cost.

Tactic: Explore creation of entrepreneurial programs at Georgia State Perimeter campus

The Georgia State University Entrepreneurship and Innovation Institute offers several entrepreneurial degrees and programs, including a B.B.A. and MBA in Entrepreneurship. These programs are not currently offered at Perimeter College. Work with Georgia State and Perimeter College to explore the possibility of expanding at least the undergraduate programs to Perimeter College in the future.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

DEVELOP A SUPPORT PROGRAM FOR INNOVATION/TECHNOLOGY ENTREPRENEURS (CONTD.)

Tactic: Continue and expand entrepreneurial programs in public schools

Since 1999, the **Dunwoody High School Academy of Finance** has provided 11th and 12th grade students with the opportunity to take courses in corporate finance, marketing, **entrepreneurship**, personal finance, AP macroeconomics and international business. The two-year program includes an emphasis on group projects, team competitions, and interaction with local business leaders, and challenges students to work in groups to create actual businesses.

This program should continue, and others should be explored at the middle and high school level that expose students to further entrepreneurial endeavors. This could eventually include an **Entrepreneurial Bootcamp program** that involves students participating in a week-long bootcamp resulting in interviews with local technology startups or established technology companies for paid summer internships.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

CREATE A FINTECH/INSURTECH ACCELERATOR

Tactic: Identify partners to create a FinTech/InsurTech Accelerator in Dunwoody

City of Dunwoody should identify potential partners such as State Farm, Paya, Vsoft, Centene and others to be identified to create a FinTech/InsurTech Accelerator that would be focused on supporting startups in the financial services and/or insurance sector. These partners would provide a financial commitment and mentors for the program.

Other potential partners may include the Atlanta Technology Development Center (ATDC), Georgia State University, the Technology Association of Georgia (TAG), the City of Sandy Springs and associated businesses, as well as others to be determined.

Best Practice Little Rock Tech Park (LRTP) and The Venture Center Little Rock, Arkansas

- LRTP, which was sponsored by Arkansas universities and **City of Little Rock**, is focused on providing facilities, counseling, programming and financing advice, to encourage location and formation of technology-based ventures
- **The Venture Center**, which was founded in 2015 and is part of LRTP, is focused on assisting financial institutions in collaborating with early-to-growth stage technology companies
- Venture Center FIS FinTech Accelerator
 - Growth-stage FinTech companies selected for accelerator program participate in a **12-week, fully immersive boot-camp** to guide strategic planning, address business and finance challenges, and provide mentorship from successful fintech experts and entrepreneurs
 - **Assisted 87 accelerator alumni raise over \$2B in private equity**



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

CREATE A FINTECH/INSURTECH ACCELERATOR

Tactic: Determine structure, funding, name and staffing

This program should be under the umbrella of the innovation/technology support program and guided under the leadership of the Advisory or Tech Board to be established.

Additional funding would be needed from one or more corporate sponsors to fund the program with potentially some additional city investment.

A descriptive and unique name would need to be determined for the program. The name may somewhat be driven based on the corporate sponsor(s). Potential names could be:

- Dunwoody FinTech/InsurTech Hub
- Dunwoody FinTech/InsurTech Accelerator
- Dunwoody FinTech/InsurTech Venture Center
- [Company Name] FinTech/InsurTech Hub or Accelerator or Venture Center
- Tech Dunwoody—A FinTech/InsureTech Hub Accelerator

There will need to be at least one liaison from the city that administers the program. Over time there may be a need for additional resources. The possibility of partnering with ATDC to manage the facility should also be explored.

Best Practice Hartford InsurTech Hub Hartford, Connecticut

- Hartford InsurTech Hub is a collaboration of leading insurance carriers, City of Hartford and others focused on providing entrepreneurs with support and resources
- Assist existing insurance companies by delivering innovation to their business
- Each year, representatives travel the world and hold startup events supported by industry experts in each city
- After a two-day process, final startups for InsurTech cohort for year selected
- **Accelerator**
 - Offers opportunities for insurers, brokers and others with interest in supporting entrepreneurship
 - Sponsors can gain access to early and late-stage technology startups
 - Startups will receive cash grant of **\$25K** and **4 months of free space**
 - Includes **3-month program** based in Hartford and **2 months to work on a project with insurers**
 - Receive access to **startup bootcamp global mentors and investors network**



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

CREATE A FINTECH/INSURTECH ACCELERATOR

Tactic: Assess potential locations

As previously indicated, a physical space will be needed for this effort. If State Farm is open to a partnership, it may have existing vacant space at Park Center that could house the FinTech/InsurTech Accelerator on a temporary or permanent basis. This option should be explored.

If that space does not turn out to be a valid option, space at the new Dunwoody High Street development, which will include 150,000 square feet of retail and restaurants, around 600 apartments, 90,000 square feet of office space and an expansive lawn, as well as 222,000 square feet of existing office space, may be another option to explore as it will include the amenities that startup companies seek. Ideally the chosen space would also include incubator space for other types of technology companies.

Tactic: Explore partnership with corporate partners

Georgia Tech's Financial Technology (FinTech) Program at ATDC, which celebrated its fifth year in 2020, is focused on launching FinTech companies in the state. USBank/Elavon, a global payments provider and subsidiary of U.S. Bancorp, is the current lead sponsor of the program.

If State Farm or another Dunwoody company joins as a co-presenter of the FinTech Program at ATDC, ATDC may agree to host some meetings in Dunwoody at a cost of \$125,000 per year with a three-year commitment. The possibility of the City of Dunwoody sharing this cost with a corporate sponsor using ARPA funds should also be explored.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

CREATE A FINTECH/INSURTECH ACCELERATOR

Tactic: Visit existing FinTech and InsurTech Accelerators

The Dunwoody Economic Development Director should organize a group of leaders from the City of Dunwoody to visit both LRTP/The Venture Center in Little Rock, Arkansas and/or the Hartford InsurTech Hub in Hartford, Connecticut to encourage additional support for this concept.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

PLAN FOR INNOVATION/TECH DISTRICT TO SUPPORT STARTUPS OVER TIME

Tactic: *Lay out the strategy and prioritize investments that create an Innovation District*

As previously outlined, Brookings defines an innovation district “as geographic areas where leading-edge anchor institutions and companies cluster and connect with start-ups, business incubators and accelerators.” Perimeter Center, which provides access to light rail, shopping, dining and office, is most likely the best area in Dunwoody to prioritize for investment to develop an Innovation/Tech District over time. This is also the area that the proposed entrepreneurial support organization and Fintech/Insurtech Accelerator will most likely be located.

Successful innovation districts emerge in areas with the right mix of economic assets (companies, non-profits, universities and research institutes), physical assets (transportation, and a mix of buildings), and networking assets (programming, education and mentoring). Essentially, the role of innovation districts are to transform economies to technology-driven places.

The City of Dunwoody should focus its efforts on an area that can eventually evolve into a designated Innovation/Tech District, which would be the location of all startup support activities, the proposed Fintech/Insurtech Accelerator, as well as future technology startups and established companies. This designated area should then be branded and marketed as such.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

INCREASE ACCESS TO ANGEL/VENTURE CAPITAL

Tactic: Develop relationships with angel/venture capital firms in Atlanta market

Identify and schedule lunch meetings with representatives of top angel/venture capital firms in the Atlanta market to present Dunwoody's plan for entrepreneurship/innovation focusing on the FinTech/InsurTech Accelerator program.

Tactic: Explore partnership with State Farm Venture Capital

State Farm Venture Capital, the corporate venture capital arm of the company out of Bloomington, Illinois focuses on investment into Insurtech/Fintech companies, among others. Investments are offered to startups worth up to \$5 million.

Meet with State Farm representatives to discuss the possibility of expanding the efforts of State Farm Venture Capital to Dunwoody as these efforts come together.



DEVELOP A THRIVING ENTREPRENEURIAL/INNOVATION ECOSYSTEM IN DUNWOODY

INCREASE ACCESS TO ANGEL/VENTURE CAPITAL

Tactic: Create a Dunwoody Venture Pitch Program

Over time, explore the creation of a program like the NEXT Venture Pitch program described at the right, which would allow Dunwoody startups to compete in a local event that would provide the finalists with the opportunity to present at Venture Atlanta, a regional two-day conference that brings together more than 1,000 entrepreneurs, investors, leaders and students to connect companies to capital.

A new name for the program should potentially be determined.

Best Practice NEXT Venture Pitch Greenville, SC

- NEXT was founded in 2006 to create high-impact companies in Upstate region of South Carolina
- Managed through partnership with the **City of Greenville, the NEXT Entrepreneurial Support Organization, and Furman University**
- Since 2016, NEXT Venture Pitch has provided a platform for local entrepreneurs to take a chance, share their story, and fine tune their skills to compete for the title of NEXT Venture Pitch competition winner.
- The pitch winner of NEXT Venture Pitch 2021 will secure a highly-coveted spot in the Venture Atlanta Conference as a featured Showcase Company.





Endnotes

<https://www.sandyspringsga.gov/small-business-entrepreneurs>

<https://www.georgia.org/small-business>

<https://www.bizjournals.com/atlanta/news/2021/07/14/georgia-startups-raise-capital-pitchbook.htm>

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<https://reporternewspapers.net/2021/11/11/construction-starts-on-dunwoodys-2b-high-street-project/>

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Boyette

Boyette-sa.com



City of **Dunwoody** *Georgia*

Entrepreneurship & Innovation Strategy


August 22, 2022

Packet page:...

Background

- The Dunwoody Development Authority identified Entrepreneurship as a priority at their Planning Retreat in 2020
- The Economic Recovery Advisory Committee identified Entrepreneurship as their #1 Goal in 2021


Boyette Strategic Advisors



City of
Dunwoody
Georgia

ENTREPRENEURSHIP/
INNOVATION STRATEGY

01.2022



Boyette

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STRATEGIC RECOMMENDATIONS

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- Coworking space

Access to Funding (Investment Capital)

- Angel/Venture Capital
- Banks

Entrepreneurial Support Programs and Policies

- Programs (Bootcamps, mentorship programs, etc.)
- Events

Higher Education Programs

- Access to Universities
- Innovation impact
- Science & Engineering (S&E) Degrees
- Entrepreneurial education

R&D Activity

Business Climate

Access to Professional Services

Diversity, Equity & Inclusion (DEI)

Livability

- Attainable housing
- Arts/Cultural options
- Entertainment
- Greenspace
- Safe Environment
- Sports – College and Pro
- Sustainability
- Transportation options – light rail and commercial air accessibility
- Vibrant downtown corridors
- Walkable/Bikeable
- Other

To attract high-growth, high-impact startup technology companies and entrepreneurs, a place has to offer an ecosystem that is conducive to entrepreneurial opportunities. The convergence of an encouraging environment that includes supportive programs, access to low-cost space, funding and other amenities can set the tone to create a sustainable and successful entrepreneurial ecosystem. In addition to supporting the growth of startup technology companies, the needs of other small business entrepreneurs must also be addressed in the city.

The overarching goal of this strategy is to develop a thriving entrepreneurial ecosystem in Dunwoody as shown in the chart below. Five other goals are also outlined that will enable this overarching goal to be met. An overview of each of these goals may be found on the pages that follow.



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Innovation District

- **Economic Assets** – companies, institutions and organizations that drive and support innovation
- **Physical Assets & Neighborhood-building Amenities** – public and private investments in place like parks, trails, streets, etc. Food & Beverage amenities which complement intensive social interaction
- **Networking Assets** – organizations that are designed to accelerate innovation

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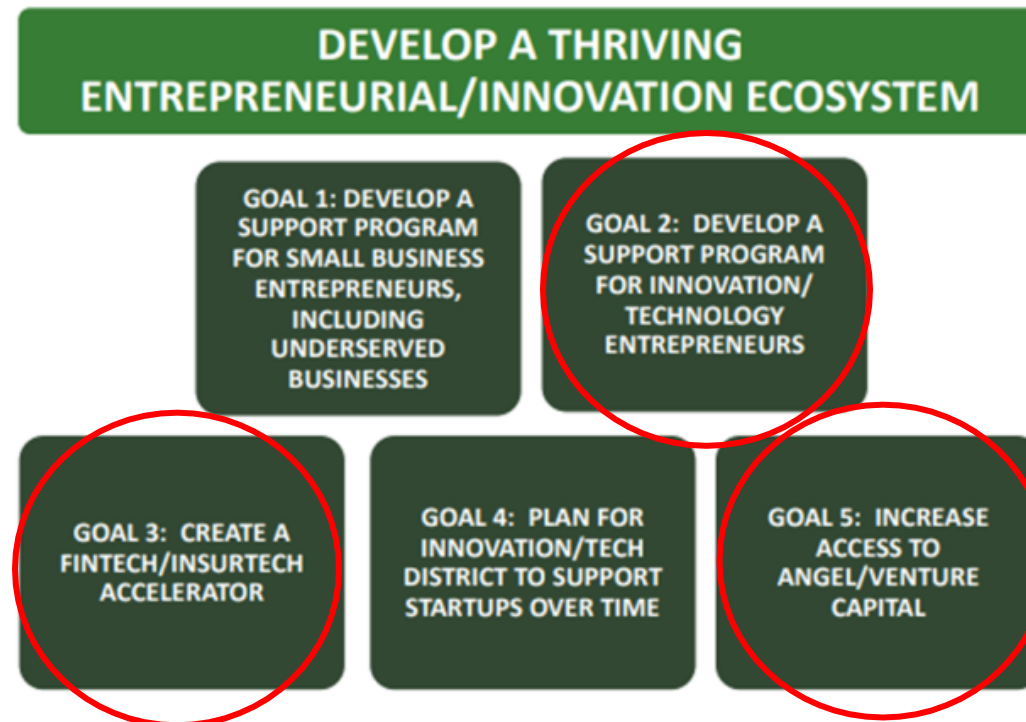


Dunwoody Entrepreneur HUB



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Innovation/Accelerator/Capital

- Focus recruitment and retention efforts specifically on technology-oriented companies
- Create an Incubator or Accelerator focused on a narrow technology sector (need to determine if this is the correct course of action)
- The program should include a physical location and new organization to lead this effort
- Increase access to venture capital and other funding

QUESTIONS

