Launchpad

Greater Williamsburg Business Incubator

Constructing a Regional Incubator

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1

Startups in Greater Williamsburg needed a Resource

- Part of the Virginia Beach-Norfolk-Newport News, VA-NC Metropolitan Statistical Area (MSA)

- MSA Ranked 32nd nationally in startup activity
  - Outpacing Tampa, Chicago and Boston respectively
    - Source: Kauffman Foundation Startup report 2015

- Subsidiary of the Greater Williamsburg Partnership (City of Williamsburg, James City County and York County EDAs)
  - Revenue sharing component for GWP

If You Build it, They Will Come

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The Launchpad was born

Inspiring, Collaborative

Characteristics of the Launchpad

- Location was key
- A place that Entrepreneurs can call "home"
- Building a Brand
- Mixed use
- Revenue sharing
- Community Buy-in

- 12 Offices (before doubling)
- ~4800 SQFT
- Full Service
- Co-working space
- Classroom/Networking area
- Conference room
- Open & Collaborative

The Launchpad is Leading the Charge

A Playground for Entrepreneurs

- Specialize in startups and early stage businesses
- Offer a support process to accelerate development
- Provide targeted resources and services to businesses

Building a Community

- Startups
- Mentorship
- Education
- Network
- Events

Startups that Grow Together, Succeed Together

Internal Revenue

- Members
  - Full Time
  - Virtual
  - Mailbox
  - Community
  - Co-working

External Revenue

- Off-Site Location
- Donation/Sponsorship
- Revenue Sharing

Education that Extends Beyond Formal Classroom Experiences

- "Need to know" focus
- Education types
  - Workshops: 1 - 2 hours
  - Classes: 1- 2 hours over 2 or more days
  - Courses: Multiple hours over multiple days
- New topics are added on demand

Expand into Exporting

PITCH PERFECT

- Topics Include:
  - Idea Validation
  - Legal/Patent
  - Sales/Marketing
  - Web Design/Social Media
  - Accounting & Tax/Book-keeping
  - Raising Capital
  - Hiring/Benefits

Networking and Events

- Enable and promote conversation!
- Meaningful, beyond business card exchanges
- Multiple times to accommodate all
  - Breakfast: coffee meet ups
  - Lunch: brown bag events
  - Dinner: after hours events

- Event Examples
  - Open Pitch Nights
  - Demo Days
  - Partner Sponsored Socials
  - Perfecting Your Pitch
  - No agenda meet ups
  - Investor Invite Events
  - Roundtables

Lessons Learned

- Success shouldn't be based on occupancy
- Pre-Revenue versus Post-Revenue
- Must have skin in the game
- Can't whale hunt startups, you can only develop them
- Long-term investment
- There is no overnight success!

Contact

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