SUBMISSION FORM

All submission forms must include the following information. Separate submission forms must be turned in for each eligible program. **Deadline: July 1, 2022.** Please include this submission form with the electronic entry. If you do not receive an email confirming receipt of your entry within 3 days of submission, please contact <u>Gage Harter</u>.

PROGRAM INFORMATION
County: Prince William County
Program Title: The IGNITE Grant Program
Program Category: Community & Economic Development
CONTACT INFORMATION
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Title: Acting County Executive
Signature: Klyn T. John



Executive Summary

Prior to early 2020, the Prince William County Department of Economic Development (PWCDED) did not focus on small businesses or high-growth entrepreneurs as part of an attraction or specific retention strategy. Although that was changing in February 2020 under a new executive director, the COVID-19 pandemic forced new thinking.

Yet innovation ignites during disruption. Initially intended as a support mechanism for existing entrepreneurs, PWCDED's IGNITE grant program leveraged a pandemic zeitgeist for young, start-up companies attracted to more affordable locales with established avenues of support at the university and government levels.

Launched with CARES Act monies in December 2020, PWCDED piloted the IGNITE grant program throughout 2021 to support and attract high-growth entrepreneurs with cash grant awards of \$25,000 for companies in the pre-revenue startup phase and \$50,000 for start-ups with institutional or investor funding or post-revenue.

By December 2021, the pilot program had processed four rounds of applications and 83 applicants. The program was a success with 10 companies approved to receive grant awards by the end of 2021, totaling \$475,000. The winners represent cutting-edge ideas and products in healthcare, biosciences, virtual reality technology, and cybersecurity.

Sixty percent of the approved companies were from outside Prince William County, including one international company. Collectively, the 10 companies that passed the internal review committee as part of IGNITE's first round are projecting to add 223 jobs and estimate an investment of \$12.8 million in Prince William County while occupying 13,500 square feet over three years.



The IGNITE grant program successfully brands Prince William County as a destination for innovative and high-growth companies working on new ideas, products, or services. In exchange for winning the grant award, businesses agree to stay in the county during pivotal years for scaling their businesses, capturing talent, and finding commercial footing.

The program will expand in 2022 with additional ARPA funding, ensuring the IGNITE brand will encompass attraction, education, and retention of high-growth entrepreneurs in Prince William County.

The IGNITE Grant Program

The Challenge of Attracting High-Growth Entrepreneurs to the Suburbs

Prior to early 2020, the Prince William County Department of Economic Development (PWCDED) did not focus on small businesses or high-growth entrepreneurs as part of an attraction or retention strategy.

After taking the helm of the department in the summer of 2019, Executive Director Christina Winn identified that growth gap and hired a small business manager. She also developed and directed a high-growth entrepreneur outreach program that was managed by a cross-departmental working team with applied industry sector emphasis (e.g., life sciences, cybersecurity, manufacturing).

When the COVID-19 pandemic shifted priorities, Winn's vision to bring more entrepreneurs and high-





tech companies to the suburbs of Washington, D.C. guided implementation of grant programs funded by CARES Acts monies and geared at economic relief and recovery.

Innovation ignites during disruption. At a time when businesses could not network and many people needed more space, PWCDED took advantage of the pitch for the "best of both worlds" suburb of Prince William County. When young start-ups needed to think about space, funding, and talent attraction, our department was able to successfully position the quality of life in a suburban location.

Focusing on the High-Growth Future, Not COVID Recovery

Instead of another grant focusing on mitigating the impact of COVID-19, the IGNITE grant invested in the opportunity of disruption. The idea had existed before the pandemic and was initially intended as a support mechanism for existing entrepreneurs. Yet the grant program leveraged a pandemic zeitgeist for young, start-up companies attracted to more affordable locales with established avenues of support at the university and government levels.

Launched with CARES Act monies in December 2020, PWCDED piloted the IGNITE grant program throughout 2021 to support and attract high-growth entrepreneurs with cash grant awards of \$25,000 for companies in the pre-revenue startup phase and \$50,000 for start-ups with institutional or investor funding or post-revenue.



The cost effectiveness of being in Prince William County has been a considerable factor in establishing a lab here. We can leverage our IGNITE program grant is part of the 'smart money' in this community.



Designed to help minimize the inherent risk of investing in startups, PWCDED developed a five-step vetting process monitored by PWCDED business investment managers and advised by our hired consultant, Exoventure Associates, a well-regarded equity funder.

Early obstacles included applicant companies failing in the initial pitch video or one-on-one investment pitches, so the PWCDED team needed to provide more information on how best to apply and be prepared to discuss investment strategies. PWCDED developed a series of four webinars to educate applicants and ensure they understand the context of their commitment and are prepared to make the most successful pitch during final presentations to county leadership.

After four rounds of applications and 83 applicants, the IGNITE program was a success with 10 companies approved to receive grant awards by December 2021, totaling \$475,000. The winners represent cutting edge ideas and products in healthcare, biosciences, virtual reality technology, gamification, and cybersecurity.

Sixty percent of the approved companies were from outside Prince William County, including one international company. Collectively, the 10 companies that passed the internal review committee as part of IGNITE's first round are projecting to add 223 jobs and estimate an investment of \$12.8 million in Prince William County while occupying 13,500 square feet over three years.



We are thrilled to become a part of Prince William County's technology ecosystem and honored by this grant award. The dynamic, start-up culture and sophisticated workforce here can meet our needs as we expand.



The Results

Since the start of 2022, PWCDED has hosted virtual and in-person events for award winners and those interested in the program. In addition to encouraging networking, PWCDED has built a solid IGNITE program brand.

With the help of in-house marketing and public relations experts, PWCDED pitched and promoted these companies' stories early and often, and the results are an established entrepreneurial community ready to expand.

The program has helped fill coworking spaces, with grant winners landing in coworking locations, including PWCDED partners Brickyard CoWork and George Mason University's Virginia Serious Game Institute Excellerator. In addition, one grant award winner located in the county owned and operated Prince William Science Accelerator.

One of the most rewarding parts of the grant program was creating the first grassroots network of highgrowth entrepreneurs in the community. By introducing the award winners and applicants to each other, they could talk about their experiences and overlaps.

During an in-person NOVA BioHub event in October 2021, department staff were able to make strategic introductions for B2B networking with IGNITE award winner Viva Vita, a business specializing in virtual



ZeoVation

Our IGNITE grant is giving us a good opportunity to get in front of people, to build connections, and get resources to generate a good start here in Prince William County.



reality, with program applicants whose businesses specialize in AI and robotics. They have since talked about a formal partnership.

As a culminating celebration for award winners, PWCDED hosted a virtual networking and pitch practice in January 2022. These winners, who had not had an opportunity to gather together, were thrilled to not only learn about each other's businesses, but also where and how they could meet in real life.

By hosting a timed pitch practice with guest venture capitalists giving critical feedback, award winners jumped in to collaborate and praise each other. PWCDED was told by several companies that, in addition to the funding component, the dedicated networking time was an essential part of the IGNITE community.

Delayed by staff changes and pandemic protocols, PWCDED organized an exclusive in-person IGNITE masterclass in June 2022, bringing together award winners with other high-growth and innovative companies across the county for a one-day education session featuring keynote speakers on access to capital and go-to market strategies. By hosting the event in Farm Brew LIVE, the attendees naturally networked after the session and continued to make connections across product lines.

Originally funded with CARES Act monies, the program will expand in the summer of 2022 with additional ARPA funding. The IGNITE grant program will focus on supporting high-growth companies in



Discovering such an innovation opportunity near me was so important. The PWCDED staff helped us navigate how to gather the evidence we needed to prove this was a viable business and kept us accountable.



Prince William County, recruiting startups from outside of Virginia, and supporting newly formed techtransfer startups.

The IGNITE program and award recipients were popular with our anchor partner George Mason University Science & Technology Campus, so the IGNITE entrepreneurial brand will expand to support student entrepreneur programs that can repurpose and replicate some of the pilot program education and networking foundations.

Lessons Learned and Transferability

The IGNITE grant program successfully brands Prince William County as a destination for innovative and high-growth companies working on new ideas, products, or services.

In exchange for winning the grant award, businesses agree to stay in the county during pivotal years for scaling their businesses, capturing talent, and finding commercial footing.

Despite the COVID-19 pandemic, PWCDED intentionally developed a high-growth entrepreneurship attraction brand with a piloted grant program.

In addition to learning more about the existing community, we are building brand ambassadors who will refer our community to their colleagues and collaborators.





Brief Overview

Innovation ignites during disruption. Initially intended as a support mechanism for existing entrepreneurs, Prince William County's IGNITE grant program leveraged a pandemic zeitgeist for young, start-up companies attracted to more affordable locales with established avenues of support at the university and government levels.

Launched with CARES Act monies in December 2020, PWCDED piloted the IGNITE grant program throughout 2021 to support and attract high-growth entrepreneurs with cash grant awards of \$25,000 for companies in the pre-revenue startup phase and \$50,000 for start-ups with institutional or investor funding or post-revenue.

After processing four rounds of applications and 83 applicants, the program was a success with 10 companies approved to receive grant awards, totaling \$475,000. The winners represent cutting-edge ideas and products in healthcare, biosciences, virtual reality technology, and cybersecurity.

The program will expand in the summer of 2022 with additional ARPA funding. The IGNITE brand will encompass the grant program, which will focus on supporting high-growth companies in Prince William County, recruiting startups from outside of Virginia, and supporting newly formed tech-transfer startups.



ISOThrive

We have great access to a world-class workforce, and we believe it's mutually beneficial. With this grant, we are excited about what's to come, and we want to continue to grow our footprint in Virginia.