



Unmanned Port Security Cluster and the Commonwealth of Virginia

January 25 and 26, 2010





Purpose of the Presentation

- To provide an overview of current state services to technology start ups
- To provide general observations about the initiative
- To discuss next steps

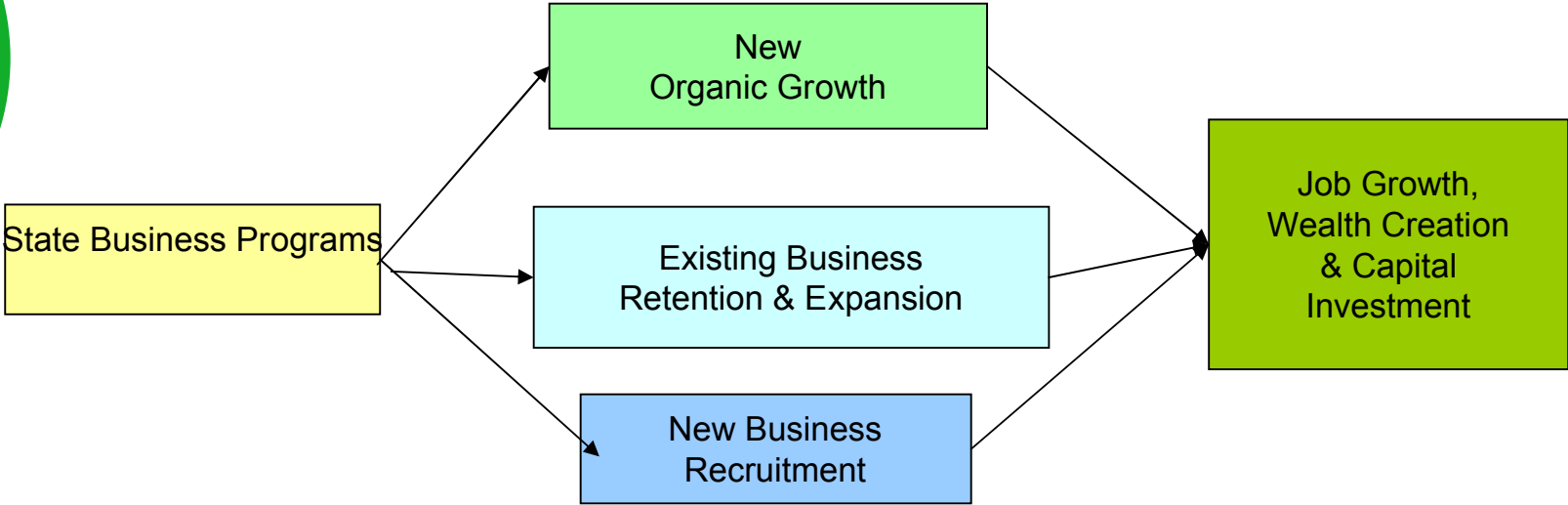


Introduction

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- Tom Weithman, Vice President, Entrepreneurship and Investment Services 703-689-3000 thomas.weithman@cit.org



Business Support Program Spectrum



	NEW ORGANIC GROWTH		
Components	Idea Generation	Enterprise Formation	Business Development
Responsibility/ Lead State Assistance Provider	CIT	VDDBA	VDDBA
Desired Characteristics/ Appropriate State Involvement	<ul style="list-style-type: none"> -Leading-edge technology/research generated -Supportive & creative environment for young businesses -Attractive quality of life for serial entrepreneurs -Easy technology transfer for univ.-based research 	<ul style="list-style-type: none"> -Assistance w/licensing, permitting & registrations for new companies -Vibrant venture capital/angel community -Angel tax credit to incent investment -Federal & private market for research commercialization 	<ul style="list-style-type: none"> -Access to venture funds -Available tools & services to help the businesses prosper -Coordinated ally base of local, state and federal assistance providers
Current State Assistance Programs	<ul style="list-style-type: none"> -CIT – Capital formation, Entrenet, Entrepreneur Education, SBIR Assistance, NIST Advanced Technology Program -University-based economic developer support program 	<ul style="list-style-type: none"> -VDDBA – One Stop, Virginia Business Information Center, Entrepreneur Express program -Virginia Tobacco Commission – private funding -DPOR, Tax, VEC, VDACS, ABC, Aviation, DCR, DOC, DEQ, DOE, DOF, DES, Health, DHR, DMV, DMME, VDOT, DSS, DBVI – licensing, permitting, registration 	<ul style="list-style-type: none"> -DHCD – VEI, Microenterprises -VCCS – Entrepreneur Center & classes -VDDBA – Virginia Business Information Center, Entrepreneur Advisory Team, Guides & CD’s on how to start a business -VTC – Tourism Enterprise development -VDDBA – Referrals to SBA, SBDC & PTAC
Federal Programs	<ul style="list-style-type: none"> -SBIR/STTR Program -NASA Innovative Partnership Program -Federal grants to fund university research -Cooperative research & development agreement 		<ul style="list-style-type: none"> -SBDC – Business planning & classes -SBA – Loan programs & education sessions
Private Resources	<ul style="list-style-type: none"> -Academic Licensing Community of Virginia (ALCOVE) – Technology exposure & commercialization system 		<ul style="list-style-type: none"> -Virginia Business Incubator Association (VBIA) – location & logistics support for small businesses





VDBA Business Formation Services

- Business One Stop- an electronic portal that lists required formation registrations, filing, permits and licenses and helps with form completion. Go to WWW.vdba.virginia.gov
- Virginia Business Information Center- phone, email or live chat service that provides tailored answers to your business questions 1-866-248-8814
- Entrepreneur Express Training Seminar- free ½ day training program for start ups and existing, small businesses on business planning, finance and marketing. To register go to www.vastartup.org



VDBA Business Growth Services

- Virginia Small Business Financing Authority- 8 direct and indirect loan programs for real estate and equipment financing.
- Virginia Jobs Investment Program- Job creation incentive used to off set workforce training costs
- Go to WWW.vdba.virginia.gov for more details
- Stop by my exhibit table for more information



VDBA Business Coordination Services

- Coordination of services through one on one sessions
- DHCD Micro Loan Programs
- VCCS- Workforce Training Support
- SBDC- Business Planning
- SCORE- Mentors
- VBIA- Location Support



General Observations

- This initiative fits nicely into our strategic direction of attracting and growing technology companies
- The Commonwealth has the economic development infrastructure to support the initiative like THE PORT, public and private universities, state and federal research facilities, HRTC, local Economic Developers
- Active recruitment effort by VEDP to support the cluster
- Readily available workforce with necessary skills, especially retiring military personnel





General Observations

- The new Administration is supportive of business growth but it is too early to know the specific programs that may be available
- Notwithstanding the Administration's commitment to business development, the Commonwealth's budget situation will limit hard dollar support of the initiative



Next Steps

- Appropriate state officials to huddle to determine what we can do to support the initiative
- Perhaps target a specific sub-speciality to pilot a program to accelerate the initiative
- Identify other partners and resources to be involved





Questions

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