

LYNCHBURG'S ECONOMIC ECOSYSTEM

Equipping businesses, empowering citizens
through creative workforce development

Two weeks ago, City Council heard an update on the City's plan to address a poverty rate of 20% +.

A focus on workforce development was highlighted, along with a continued commitment to the Bridges out of Poverty Initiative.

The Office of Economic Development is placing a strategic focus on entrepreneurship and economic empowerment to help close this gap for Lynchburg's citizens with barriers to employment.

OFFICE OF ECONOMIC DEVELOPMENT STRATEGIC PRIORITIES



BUSINESS ATTRACTION



RETENTION / EXPANSION



INFRASTRUCTURE



TALENT DEVELOPMENT

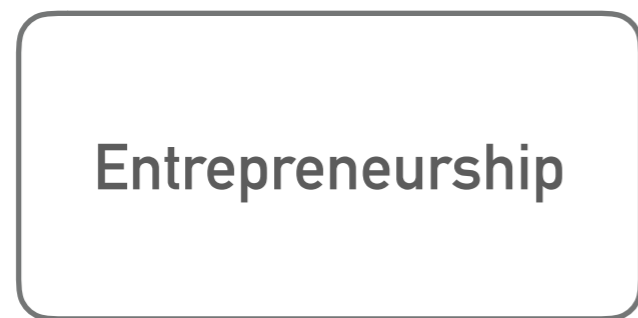


ENTREPRENEURSHIP



ECONOMIC EMPOWERMENT

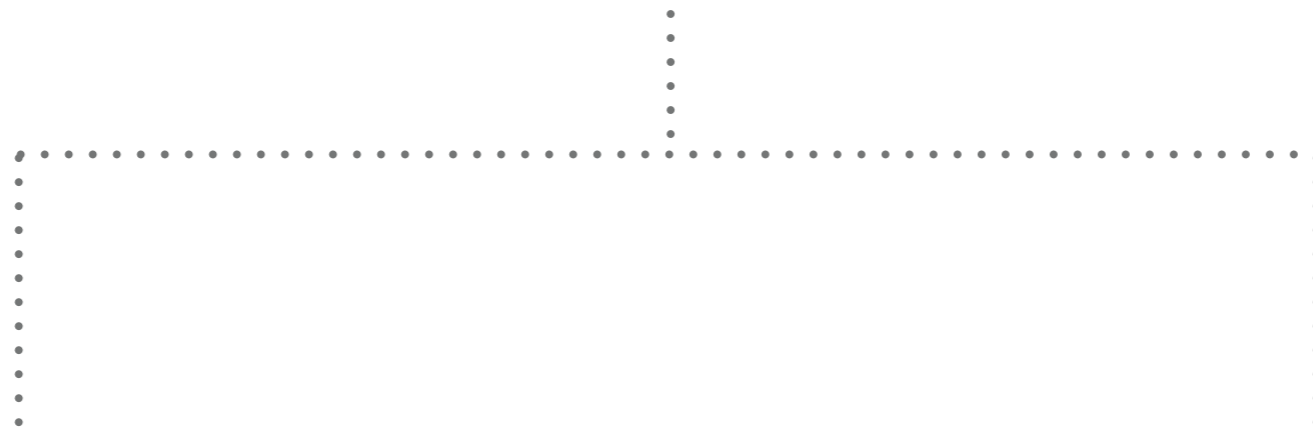
INITIATIVE 1: TECHHIRE



CO.STARTERS



TECHHIRE





TECH HIRE

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- City of Lynchburg designated a TechHire community in August 2015
- Dept. of Labor announced \$100 million to support communities creating a pipeline to train citizens with barriers to employment through accelerated learning programs
- Office of Economic Development has engaged 14 employer partners who have pledged paid apprenticeships

TECH HIRE TIMELINE

MARCH 11, 2016

APPLY FOR DOL GRANT

2.1 MILLION

JULY 2016

BEGIN WORK

MAY 2016

AWARD NOTIFICATION

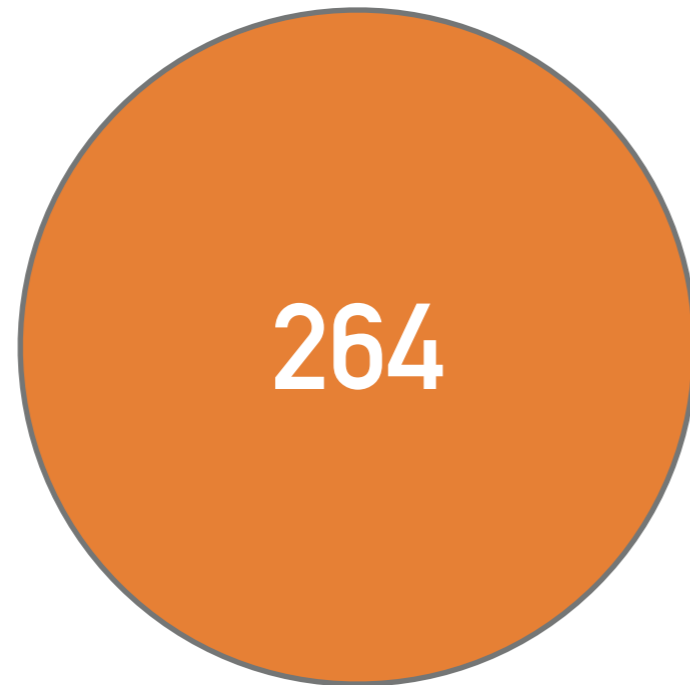
JULY 2020

COMPLETE GRANT

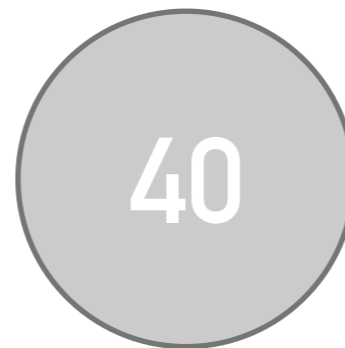
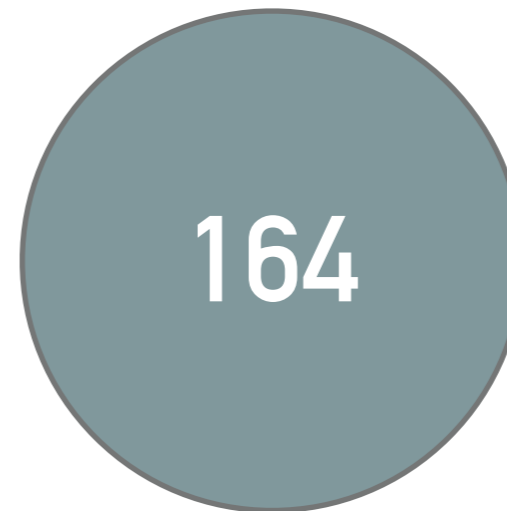


468 PROJECTED PAID APPRENTICESHIPS OVER 4 YEARS:

ADVANCED MANUFACTURING



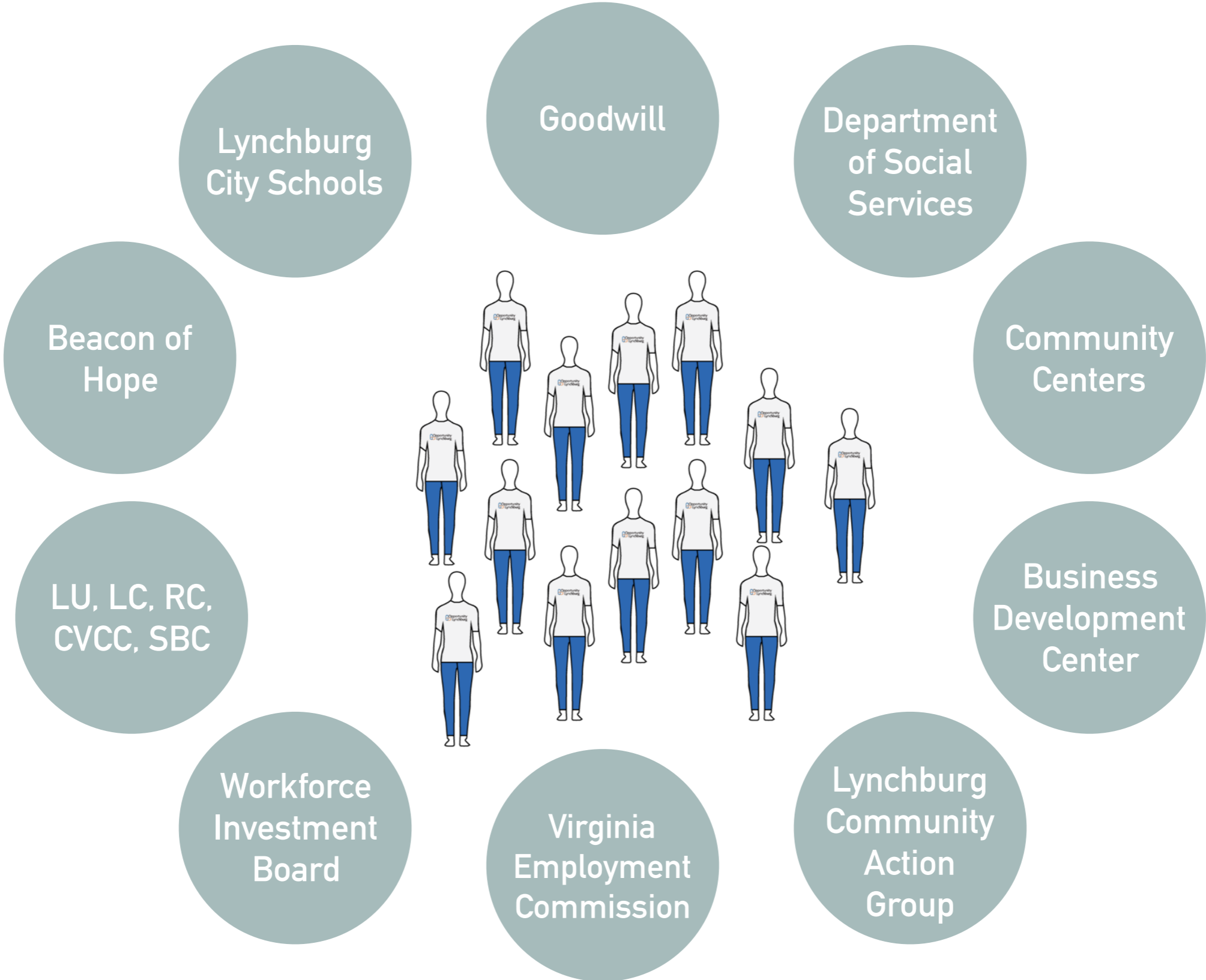
INFORMATION TECHNOLOGY



HEALTHCARE

*COMMITMENTS MADE BY MAJOR EMPLOYERS IN IT, HEALTHCARE, ADV. MANUFACTURING

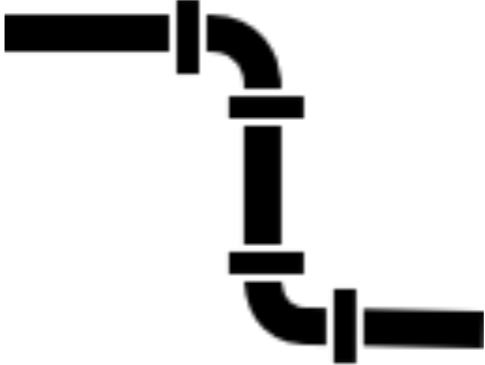
PARTICIPANT RECRUITMENT SOURCES



TECHHIRE TRAINING PIPELINE



Accelerated Learning Program



Paid Apprenticeship

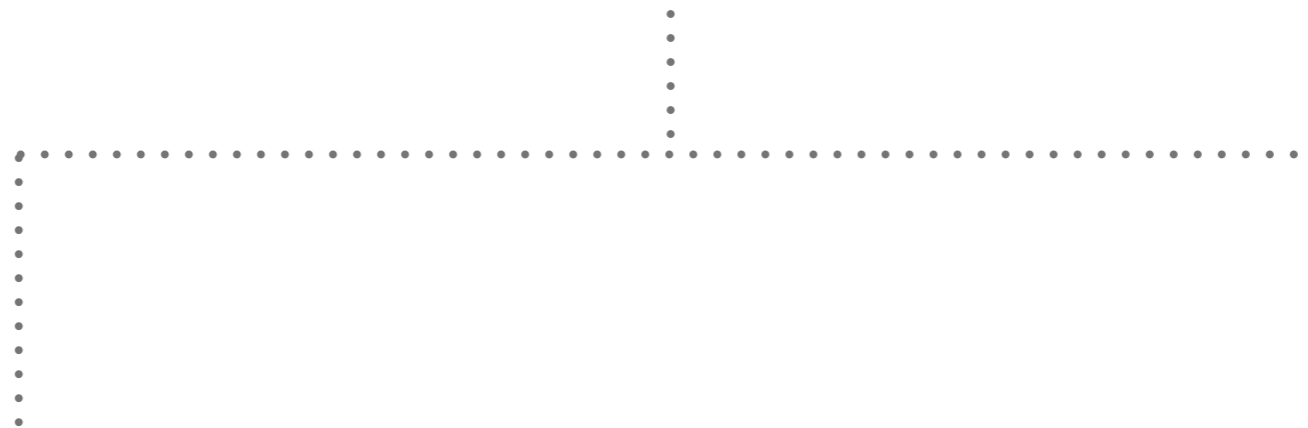
INITIATIVE 2: CO.STARTERS



CO.STARTERS



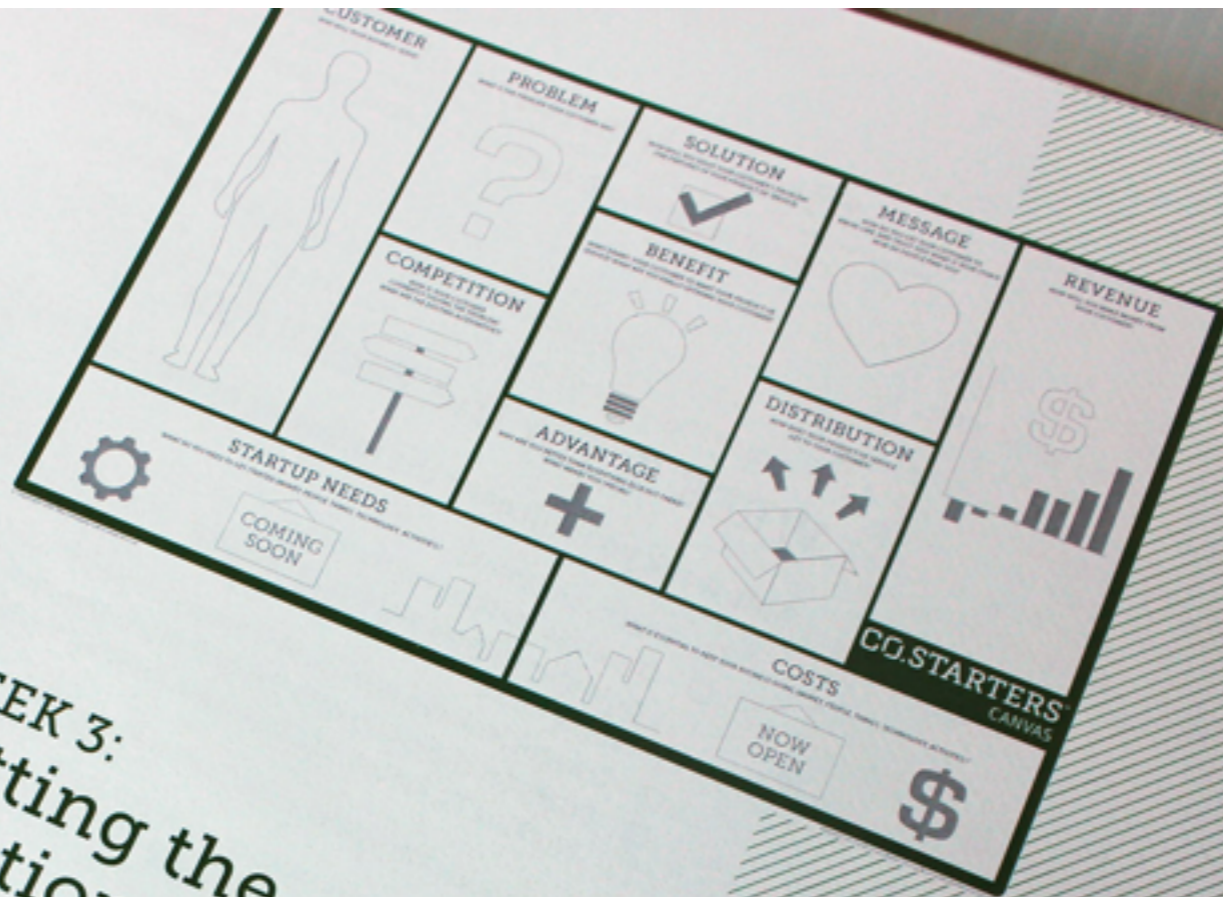
TECHHIRE





Everything you need to get started.

CO.STARTERS is a 9-week program that equips aspiring entrepreneurs with the insights, relationships, and tools needed to turn business ideas into action.



WEEK 3: Getting the Relationship Right

This week you will cover:

- Getting the customer to know, like, and trust you
- Crafting your message
- Getting your message out there
- Creating an elevator pitch
- Keeping & growing customers over time

GOAL:
By the end of this week, you should understand the importance of customer relationships, how to build them, and how to communicate the core message of your business.



CUSTOMER

WHO WILL YOUR BUSINESS SERVE?



PROBLEM

WHAT IS THE PROBLEM YOUR CUSTOMER HAS?



SOLUTION

HOW WILL YOU SOLVE YOUR CUSTOMER'S PROBLEM?
(THE FEATURES OF YOUR PRODUCT OR SERVICE)



MESSAGE

HOW DO YOU GET YOUR CUSTOMER TO
KNOW, LIKE, AND TRUST YOU? WHAT IS YOUR STORY?
HOW DO PEOPLE FIND YOU?



REVENUE

HOW WILL YOU MAKE MONEY FROM
YOUR CUSTOMER?



BENEFIT

WHAT DRAWS YOUR CUSTOMER TO WANT YOUR PRODUCT OR
SERVICE? WHAT ARE YOU REALLY OFFERING YOUR CUSTOMER?



COMPETITION

HOW IS YOUR CUSTOMER
CURRENTLY SOLVING THE PROBLEM?
WHAT ARE THE EXISTING ALTERNATIVES?



DISTRIBUTION

HOW DOES YOUR PRODUCT OR SERVICE
GET TO YOUR CUSTOMER?



ADVANTAGE

WHY ARE YOU BETTER THAN EVERYTHING ELSE OUT THERE?
WHAT MAKES YOU SPECIAL?



CO.STARTERS[™]
CANVAS

STARTUP NEEDS

WHAT DO YOU NEED TO GET STARTED (MONEY, PEOPLE, THINGS, TECHNOLOGY, ACTIVITIES)?



COMING
SOON



COSTS

WHAT IS ESSENTIAL TO KEEP YOUR BUSINESS GOING (MONEY, PEOPLE, THINGS, TECHNOLOGY, ACTIVITIES)?



NOW
OPEN



INITIATIVE 2: CO.STARTERS

The Lynchburg Economic Development Authority was awarded a \$60,000 grant from the Department of Housing and Community Development to grow and support our community of entrepreneurs.

LOED WILL:

- Launch CO.STARTERS
- Provide \$40,000 in business grants and over 100 pro bono service hours
- Build a web portal for entrepreneurs, Launched in Lynchburg

PARTICIPANTS WILL:

- Commit to 9 weeks of entrepreneurial training
- Pay tuition (\$195)
- Make a pitch for a chance to win a business grant to open a storefront in Enterprise Zone 2

**CO.STARTERS
PARTICIPANT
DEMOGRAPHICS:**

Average Age: 38

Males: 8

Females: 8

TYPE OF BUSINESS:

Film

Emergency Response

Healthcare

Child Care

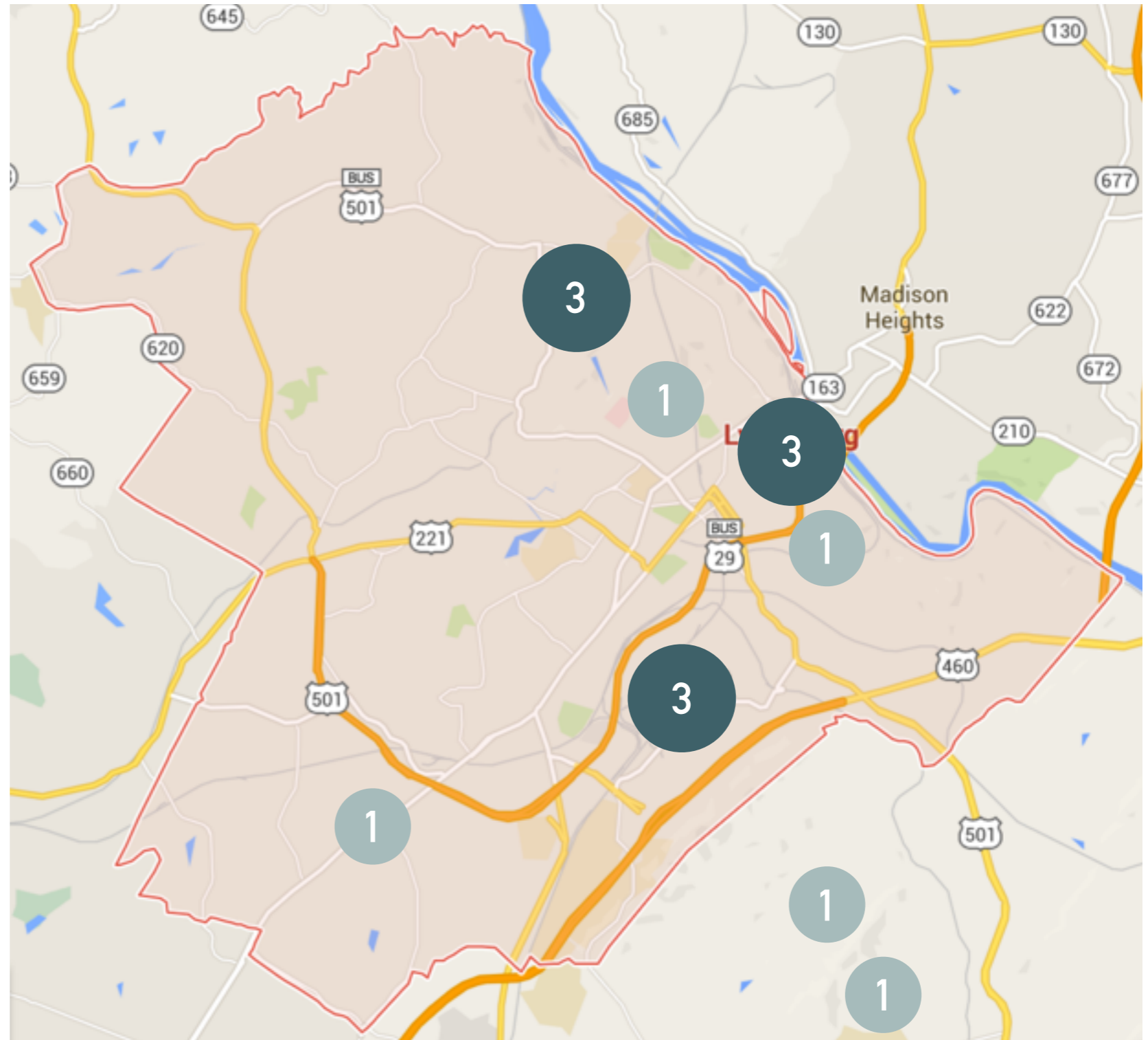
Food Service

Hospitality

Graphic Design

Real Estate

Photography



**APPLICATIONS ARE AVAILABLE AT WWW.OPPORTUNITYLYNCHBURG.COM .
CLASSES BEGIN MARCH 14.**



More broadly, cities are recognizing the potential of community wealth building as a new, integrated, and inclusive approach to community economic development. Just last year, the City of **Richmond, VA**, created the nation's first Office of Community Wealth Building as part of a coordinated anti-poverty effort.

- Democracy Collaborative

OFFICE OF ECONOMIC DEVELOPMENT STRATEGIC PRIORITIES: **NEXT STEPS**



BUSINESS ATTRACTION



RETENTION / EXPANSION



INFRASTRUCTURE



TALENT DEVELOPMENT



ENTREPRENEURSHIP



ECONOMIC EMPOWERMENT

NEXT STEPS

1. *Submit the grant for TechHire - March 11, 2016*
2. *Request support from City Council for LEDA's TechHire Application*
3. *Begin the CO.STARTERS classes - 2 cohorts beginning March 14th*
4. *Celebrate success in June with a week long focus on innovation*