



P.O. Box 2225 Hudson, OH 44236 | 591 Boston Mills Road, Suite 300, Hudson, OH 44236 | ph: 330.998.7701 | fx: 330.998.7702 | www.techudson.org

## MEMO

Date: August 13, 2012

To: City of Hudson – City Council

From: James D. Phipps – Executive Director, TECHudson

CC: Board of Directors – TECHudson

Re: Quarterly Progress of TECHudson

### Goals for 2012

#### Regional Entrepreneurial Collaboration

- **Successfully negotiate partnership agreement with a regional incubator that matches TECHudson's business-to-business (B2B) software industry**
  - *Youngstown Business Incubator (YBI) and TECHudson have been working together for 5 months and will jointly present at the Hudson Library & Historical Society in September.*
  - *TECHudson is part of the JumpStart's Entrepreneurial Network*
  - *We continue to meet and have dialogue with all Northeast Ohio entrepreneurial organizations seeking out partnerships.*

#### Funding: Operational and Programs

- **Create and execute a strategy targeting corporate and individual sponsorships as well as state, federal and foundation grant opportunities focused on operational and program funding with the goal of raising \$320,000 in 2012 (\$200,000 from the City of Hudson, \$125,000 from other sources).**

*Our funding strategy for operations and client programs has been developed, produced (funding packages), introduced and being executed, targeting the following groups: corporate sponsorship (regional and local); federal and state grants; foundations (with missions related to economic development and entrepreneurship; mainly regional); regional economic-development organizations (grants); and individuals.*



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*We have met and continue to meet and have dialogue seeking / requesting funding, with each of above mention groups. The execution of our strategy has been slow to start, but we recently have redirected the accountability of this role within the organization.*

- *Grant proposal to JumpStart/Ohio Third Frontier Entrepreneurial Signature Program has been approved by the JumpStart Board of Directors. We are awaiting approval from the State of Ohio, Third Frontier Commission.*
- *Year-to-date results:*
  - *City of Hudson: \$150,000*
  - *Thompson Hine: \$20,000, \$10,000 cash & In-kind donation of \$10,000*

#### **Development of an Ignition Lab**

- **Industry specialization focusing on the B2B software industry and the mobile-device applications/interactive software industry:**
  - *We continue to develop the specifications, requirements and relationships necessary to support entrepreneurs who are developing B2B software and mobile-device applications software.*

#### **Development for an Innovation Fund**

- **Develop an Innovation Fund in order to improve deal flow, enhance our standing in the economic-development arena and offer important capital to promising technology companies:**
  - *We are in the early stages of the development of an Innovation Fund, including other platforms for funding, crowdfunding and kickstarter funding.*

#### **Additional Developments**

*This past year, the organization has invested and developed the infrastructures of the business.*

#### ***Marketing (website & social media)***

*We have developed a marketing brand and awareness through our website, press releases (media contact/media packages), social media and speaking engagements in the community and region. Brochures (marketing, funding,*



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*media packages), business cards, letterhead, logo and signs have all been developed and are being used.*

*We moved our website to a more manageable platform, reducing our dependence on outside resources for updates and changes. This has provided the organization with flexibility while reducing cost and improving turnaround. We have added new sections to our site: TECHudson Radio (podcasts), portfolio companies and strategic partners. We have had discussions with Hudson Cable TV to develop videos for our site. Twitter, Facebook and LinkedIn platforms are operational. We are adding fresh content daily, and awareness continues to grow.*

**Databases:**

*We selected Salesforce for our CRM database and Vertical Response for e-marketing. We received approval as a nonprofit, and we receive both of these databases for free. We have invested in LinkedIn on the recommendation of YBI and have built four groups and have started mining for members to these groups.*

**Facility:**

*Our facility has been operational since July 2011 and provides unprecedented roadway access to clients, service providers, stakeholders and staff. Data/voice lines, VoIP and computer networks are in place and are dependable. However, anticipating the future growth of in-house clients, we have decided to move our facility to the WestPark office complex, which will address our growth needs and provide more security and privacy for each client. This move will save the organization an estimated \$42,000. We plan to be in this new facility by September 1.*

**Client attraction:**

*Our marketing-awareness efforts have generated a steady flow of entrepreneurs. This is an ongoing activity, however, and we must continue to explore and expand our reach to entrepreneurs throughout the region.*

**Delivery of client services:**

*Our performance in this area continues to improve with each new client. Our efforts have been more one-on-one coaching and bringing in local business leaders to discuss functional areas within an enterprise. Both approaches have been warmly received, and we understand the general services that we need to deliver, including some customization for each client.*

*We now have 3 in-house clients and 2 affiliate clients.*



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*George Buzzy, a Hudson resident, has joined TECHudson as the Entrepreneur in Residence (EIR):*

- Mr. Buzzy holds the same position at JumpStart Inc. and the Youngstown Business Incubator.*
- He is the managing partner with AG Partners, a private equity firm, and an investor in three technology businesses in Northeast Ohio.*
- He serves as an official voting member of the North Coast Opportunities Technology Fund and participates as an adviser with the Great Lakes Innovation and Development Enterprise (GLIDE), JumpStart Ventures and the North Coast Angel Fund.*