Belle Plaine

MEMORANDUM

DATE:	May 8, 2017
TO:	EDA President Krant, EDA Board Members, and Administrator Votca
FROM:	Cynthia Smith Strack, Community Development Director
RE:	Item 5.2 Technology Village Contest

REQUEST: Receive Information

GENERAL INFORMATION

Joanne Foust with Scott County's First Stop Shop will be attending the EDA meeting to present information pertaining to a Technology Village outreach project. Technology Village is a technology business incubator housed at Prior Lake City Hall but available to business owners throughout the County.

Foust will specifically be talking about contest sponsored by Technology Village. The contest is a "Shark Tank" like event planned for October 2017 which will "Fast-Track" an up and coming Scott County business. Business owners across the County are invited to participate in the contest.

A copy of Foust's presentation is attached.

ACTION

This item is for information and discussion only.

2017 BUSINESS FAST-TRACK CHALLENGE

Technology Village intends on holding a "Shark Tank" like event in October 2017 to "Fast-Track" an up and coming Scott County business

The goal of this event is two-fold:

1. Fulfill our mission of matching entrepreneurs to resources via our business incubator and virtual program

2. Enhance economic development and create jobs in Scott County based on Scott County Economic Development analysis *(Maxfield* research).

www.technologyvillage.net

2017 BUSINESS FAST-TRACK CHALLENGE

Business Fast-Track Challenge will be soft launched in June, fully launched in August and culminating in a live October event.

All entries will be evaluated and TV board will down select to the top 5 submissions; Top 5 evaluated live by Esteemed Panel

Qualified winner(s) will be awarded a cash prize for business investment, incubation space, professional services and/or mentorship.

www.technologyvillage.net

WHAT IS TECHNOLOGY VILLAGE?

Mission Statement:

Technology Village supports the growth of emerging technology-based businesses within an entrepreneurial environment that encourages collaboration, fosters job creation and provides connections to local & regional resources

IS THIS YOU?
HAVE A BUSINESS CONCEPT, BUT...

…I want a conducive environment and dedicated space to work on my business

…I need access to financial programs and resources

…I'm new at starting a business and need business, legal and tax advice

…I have an idea and need help getting it off the ground

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TECHNOLOGY VILLAGE CAN HELP!

Technology Village space in Prior Lake City Hall

- Office/cubical space available

- Meeting room space to meet clients, vendors and partners

- Office resources like WIFI, copier, fax, etc.

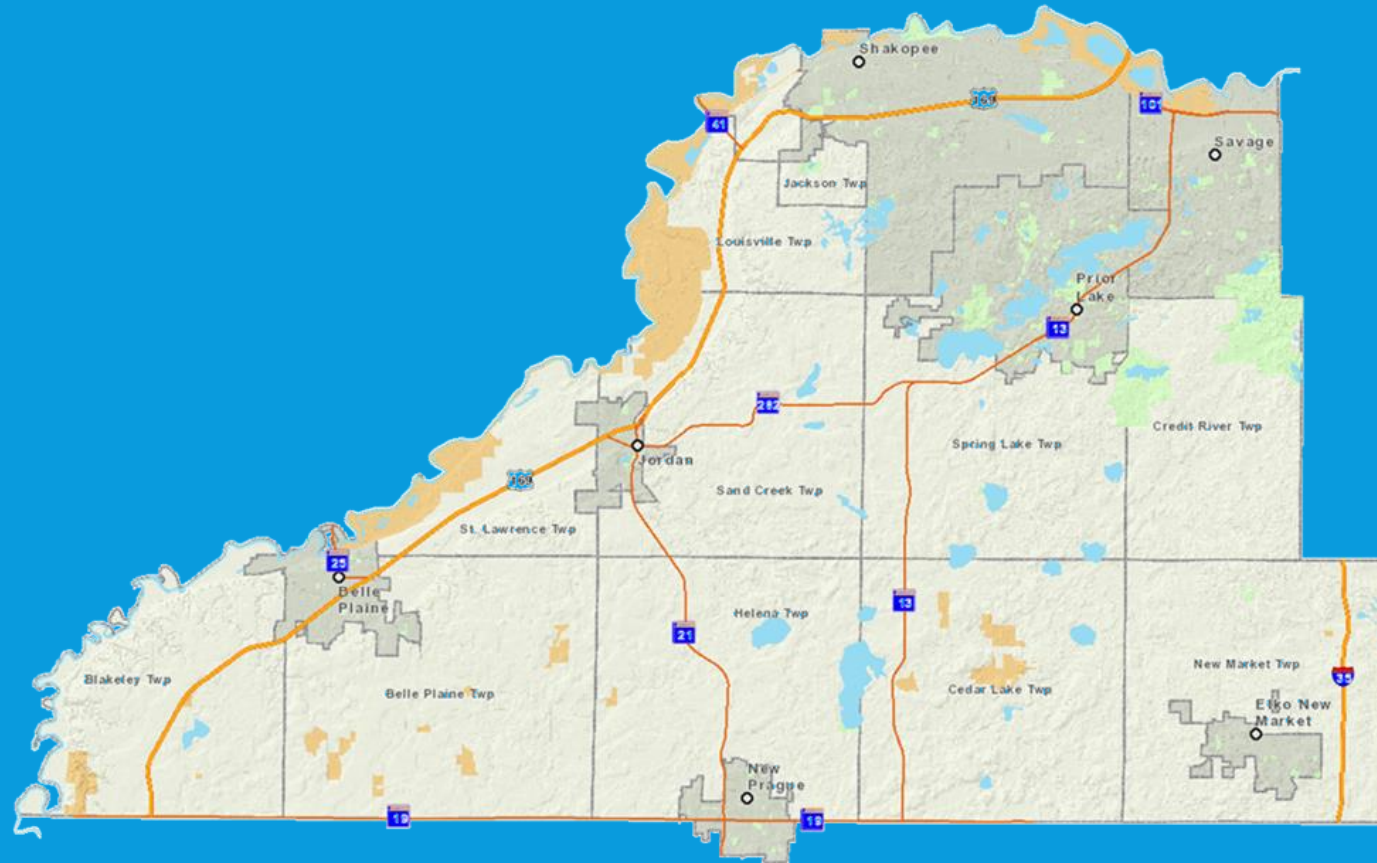- Virtual Program

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TECHNOLOGY VILLAGE CAN HELP!

Access to City and County Programs and Resources:

- Capital
  - Bank Financing, SBA Loans & Grants
  - Venture Capital, Angel Investor
- Development Assistance
  - Business Development; Professional Network Support
  - Education and Training Programs; Board Member Mentorship
- Connectivity to County Programs/Resources
  - Scott County Open to Business Program; MCCD Financial Programs
  - First Stop Shop Technical Assistance

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FAST-TRACK CHALLENGE ELEMENTS
SCOPE

www.technologyvillage.net

FAST-TRACK CHALLENGE ELEMENTS
PROCESS & TIMING

Process & Timeline

April, May : Program design, vetting and initial execution

June : Soft launch assessment; Go/No Go; Full launch and sign sponsors

Aug, Sept : Submission and evaluation of ideas

Oct : Live event for finalists

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FAST-TRACK CHALLENGE ELEMENTS
REWARDS

FAST-TRACK CHALLENGE WINNER

- Cash prize for business investment

- Admission into Technology Village Incubator Program *(full or virtual):* executive mentoring, space, other services and resources

- Professional Services Package: Tax, Legal, Accounting, Marketing services

- Media coverage

TECH VILLAGE AND SCOTT COUNTY

- A entrepreneurial success story – encouraging others

- Economic development leading to job creation

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FAST-TRACK CHALLENGE ELEMENTS
SCOTT COUNTY MAXFIELD RESEARCH – DEMANDS & GAPS

FT Challenge Market Areas:

- Health and Personal Care solutions
- Professional and Business Services with a technology component
- Educational Products
- Apps/Software Publishing
- Other
- *501C Submission*

FT Challenge Non-focus areas:

- Restaurants
- Grocery Stores
- General Retail Stores

FAST-TRACK CHALLENGE ELEMENTS
EVALUATION PARAMETERS

Evaluation Criteria:

- ✓ Concept potential/viability

- ✓ Creation of jobs

- ✓ Creation of high paying jobs

- ✓ Fills a community demand/gap

- ✓ Technology component

- ✓ TBD

Sample of Technology Component:

- 3D Printing, Drones

- Augmented, Virtual, Mixed Reality Offerings (Healthcare, Education, etc)

- IOT/IOMT *(Internet of Things; Internet of Medical Things)*

- Smart City components (ex: traffic sensors)

FAST-TRACK CHALLENGE
HOW CAN YOU HELP?

1. Help us spread the word on this opportunity and event and encourage the submission of ideas for economic growth

2. Be a Sponsor of this Event!

   - Contribute to/Sponsor Cash prize or Professional Services package

   - Branding and recognition as sponsor in all communications

   - Participate on Evaluation Team @ live event!

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