



Your Connection To The Lee's Summit Entrepreneurial Ecosystem.

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Defining the problem ?

- The **LS** job market is **changing**
- The **LS** entrepreneur is **underserved**
- **Start ups** are lured away
- **Entrepreneurs** don't believe the **government is providing support**
- **Entrepreneurs** want the government to promote a **business-friendly environment**

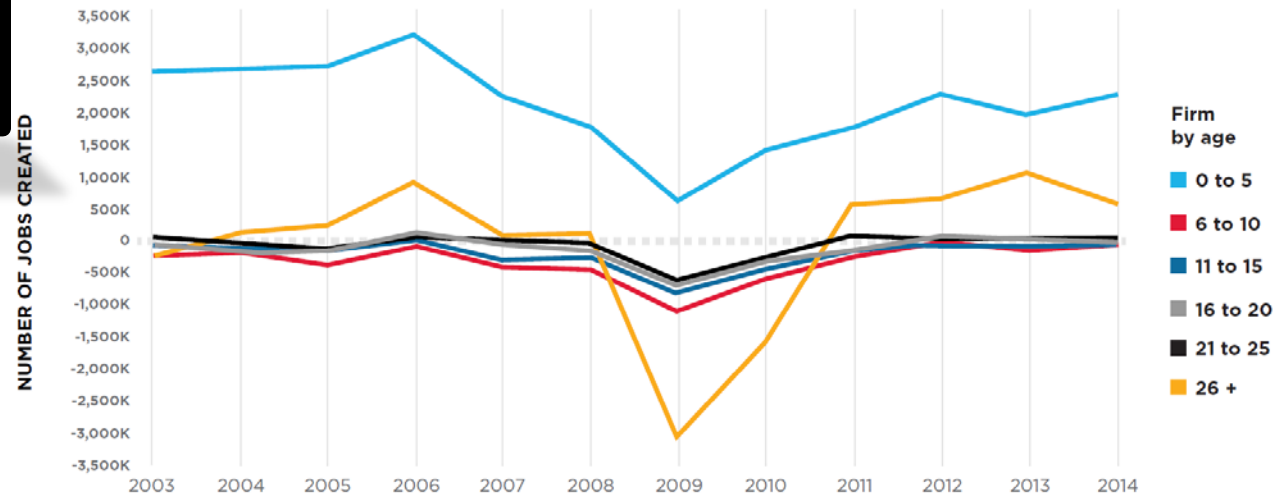
Economic growth is about new jobs...

“New and young firms are the primary source of job creation in the U.S. economy...”

(KC SourceLink, *We Create Jobs*, 2018)

**Job
Growth**

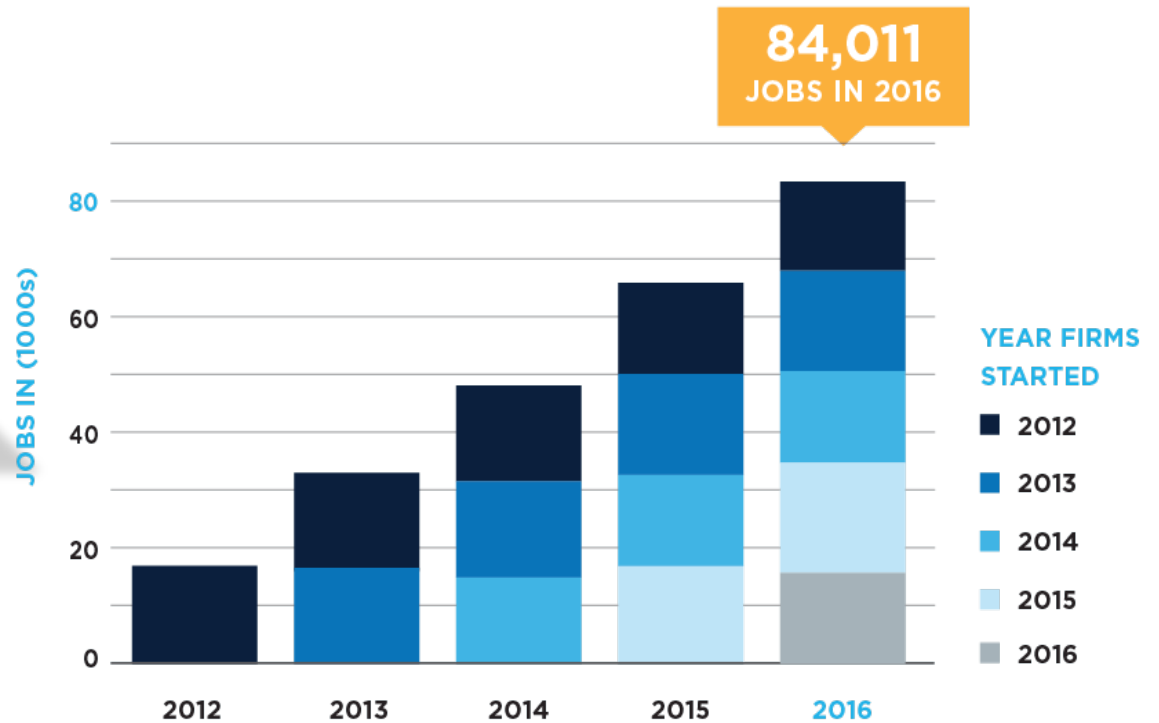
NATIONAL NET JOB CREATION BY NEW BUSINESSES



Source: U.S. Census Bureau Business Dynamic Statistics and the Ewing Marion Kauffman Foundation in 2017 State of Entrepreneurship Report.

**KC new jobs
growth**

84,011 jobs created between '12 –'16 by first-time employers equaled 65% of all new jobs in KC metro¹



¹ KCSourcelink (2018). We Create Jobs report

**Startup
activity**

KC Metro entrepreneur development

- Kansas City has been rising in nationwide entrepreneurial development and startup activity ranking.
- **How and when will Lee's Summit participate?**

Metro Rankings—Startup Activity Index ³

Rank 2017	Index	2017 Metro Area	Rank 2016	Change in Rank
2	3.95	Austin-Round Rock-San Marcos	1	-1
10	1.59	Denver-Aurora-Broomfield	8	-2
11	1.55	Dallas-Fort Worth-Arlington	12	1
15	0.56	Kansas City	19	4
26	-1.24	St. Louis	36	10

³ Kauffman Foundation (May 2017). The Kauffmann Index Startup Activity

Kansas City and St. Louis	Discovery	Idea	Startup	Growth	Total
Community-Led	2,000	13,432	28,243	18,092	61,766
Economic Development-Led	40	83	888	4,482	5,493
University-Led	256	1,386	3,411	1,962	7,014
Total	2,295	14,901	32,542	24,536	74,273
	3%	20%	44%	33%	100%

Where job growth happens

74,273 *Entrepreneur Development activities in Kansas City and St Louis* ²

83% *participation occurred through community-led activities* ²

²Harrington, Ken (2017). Entrepreneurial Ecosystem Momentum and Maturity

Entrepreneur Eco-system

- **Community-led organizations :**
 - Focus on the individual
 - Are **not** part of an economic development entity or university
- **Activities include:**
 - education programs
 - speaker/panelist events
 - mentoring services
 - grant funding competitions
 - networking and social events

**Economic
Development**

Creates strong regional or local economies

Connects the public and private sectors

Influences public policy, offering tax incentives

Attracts established companies

Communicates the image of the region



LEE'S SUMMIT
C H A M B E R

Small business connections, government relations and leadership development



LEE'S SUMMIT
ECONOMIC DEVELOPMENT COUNCIL

Attracting and retaining larger business and redevelopment projects



DOWNTOWN
LEE'S SUMMIT MAIN STREET

Merchants, retailers & events in our downtown business district



LEE'S SUMMIT
V E L O C I T Y

Provides support and resources to startups and entrepreneurs

**Lee's Summit
Collaborative
Partners
Fueling the
Economy**

**We're on the
same page...**

CEDC's and City of Lee's Summit's Economic Development Vision Statement:

“Lee's Summit will build upon and promote its unique downtown, educational excellence and cultural heritage to ***create and nurture a business environment which fosters entrepreneurship***, commercial and neighborhood redevelopment, and the attraction and retention of high quality jobs in targeted businesses. In doing so, the **tax base will grow ensuring the City's continued ability to deliver an outstanding quality of life and services to both businesses and residents.**³

³ City of Lee's Summit website, Community and Economic Development Committee

**We're on the
same page...**

Velocity Lee's Summit purpose:

Nonprofit corporation ***established by Mayor*** and through a Task Force to provide high quality mentoring and leadership services, administrative support, and low cost facilities ***to growth oriented companies to result in positive business activity and job creation and revenue in Lee's Summit.***

Velocity's Strategic Plan

Events

Hold top notch educational networking events on Entrepreneur challenges

Financial

Have sustainable finances for long term success to keep Entrepreneurs in Lee's Summit

Mission

Velocity LS mission is to foster and grow Entrepreneurship in LS within a collaborative environment

Communications

Be the conduit that creates collision for start-up entrepreneurs to stay connected

Mentorship

Provide a flexible support Strategy that meets the needs of start-ups from start to launch



Velocity's 2017 Events

- (6) Speaker & panel events
- (5) Networking events
- (29) Startup company pitches
- (1) Pitch crawl
- (3) GEW events
- (16) Expert topic speakers
- (1) Professional advisor workshop

**Over 600
attendees to
2017 Velocity
events**



Upcoming Velocity Events

- (6) Speaker & panel events
- (5) Networking events
- (29) Startup company pitches
- (2) Pitch crawls – July & Dec
- (3) GEW events
- (16) Expert topic speakers
- (1) Professional advisor workshop

Over 1000
attendees to
2018 Velocity
events

3 year budget

	2018		2019		2020	
	\$	%	\$	%	\$	%
Revenue						
PSA Partnership with City of Lee's Summit	\$75,000	61.98%	\$70,000	51.51%	\$65,000	38.71%
Grants	\$25,000	20.66%	\$35,000	25.75%	\$65,000	38.71%
Private Funding/Contributions	\$15,000	12.40%	\$24,000	17.66%	\$30,000	17.86%
Event Sponsorships	\$6,000	4.96%	\$6,900	5.08%	\$7,935	4.73%
Total Revenue	\$121,000		\$135,900		\$167,935	
Expense						
Events and seminars	\$5,000	4.13%	\$5,000	3.68%	\$5,000	2.98%
Accounting, professional service, insurance	\$4,500	3.72%	\$4,500	3.31%	\$5,000	2.98%
Facility	\$5,800	4.79%	\$5,800	4.27%	\$5,800	3.45%
Mentorship	\$10,000	8.26%	\$10,000	7.36%	\$10,000	5.95%
Marketing, social media, and public relations	\$6,000	4.96%	\$6,000	4.42%	\$7,000	4.17%
Website development and management	\$4,200	3.47%	\$4,200	3.09%	\$5,000	2.98%
Program and speakers	\$5,000	4.13%	\$6,000	4.42%	\$7,200	4.29%
Sponsorships	\$3,600	2.98%	\$3,600	2.65%	\$3,600	2.14%
Supplies	\$1,250	1.03%	\$1,250	0.92%	\$1,250	0.74%
Community and regional partnerships	\$35,000	28.93%	\$35,000	25.75%	\$42,000	25.01%
Startup business development and support	\$35,000	28.93%	\$35,000	25.75%	\$42,000	25.01%
Staff	\$0	0.00%	\$18,000	13.25%	\$30,000	17.86%
	\$0	0.00%	\$0	0.00%	\$0	0.00%
Total Expense	\$115,350	95.33%	\$134,350	98.86%	\$163,850	97.57%
Net Income	\$5,650	4.67%	\$1,550	1.14%	\$4,085	2.43%

Tracking success

Economic impacts and measures of success

Job Growth

- Gross numbers including average wage track
- Internship placement

Velocity funding

- Private - sponsorship and contributions
- Public grants

Business growth

- Startup companies founded through Velocity's resources and due to grant funding

Collaboration, collision and connection

- Event attendance
- Pitch competitions
- Social media followers
- Direct inquiries
- Community partners
- Institutions of education

Programs

- Mentorship
- Peer-to-peer
- Professional advisor partnership

Takeaways...

- **Startups = 65% of net new job growth**
- **More jobs = higher tax base**
- **Tax base growth accelerates with a multiplier effect when LS residents root business, employ, earn, and spend locally...Velocity of money in our City**
- **Velocity is Lee's Summit's sole entrepreneur development and resource entity**
- **Velocity is community partner status worthy**