



LEE'S SUMMIT

V E L O C I T Y

Finance & Budget Committee
meeting, November 6, 2017

Why is it important...

- **Attract, Retain,.....Grow!**
 - *Startups and Early Stage businesses account for 70% of all job growth (CBPP). Velocity Lee's Summit is a "talent scout"*
- **The LS job market is and will be changing**
 - *Decoupling from traditional brick & mortar strategy*
 - *Developing paradigm shift to co-working facilities*
 - *Workforce development needs are fluid*
- **The LS Entrepreneur is underserved**
 - *Regional resources threaten to lure away our best and brightest start-up companies*





What we need...

- **Access to capital and foreseeable funding**
- **Additional marketing and communication investment to build our network of Lee's Summit start-ups and rapidly growing businesses that we may serve**
- **Support and funding to partner with Digital Sandbox, the local standard in providing proof-of-concept resources to support early stage businesses**
- **Administrative capacity (Executive Director)**
 - **A place with a face and a phone that will be answered**
 - **Grant request writing skills**
 - **Fundraising role**

Goals upon funding...

- 1: Incentivize entrepreneurial growth through grants and partnership with Digital Sandbox for a 2018 program**
- 2: Mid 2018, hire an Executive Director to begin alignment of community resources to start-up needs, while facilitating connections to educational institutions in search of practical real world curriculum applications for their students**
- 3: Use funded capacity to increase scale of events, marketing of Velocity Lee's Summit resources, sponsorships to relevant and complementary events/programs**

Goals without funding...

- 1: Continue to seek grant funding through MTC/MOBEC, Kauffman Foundation, and other entities in support of entrepreneurship and start-up business**
- 2: Continue to recruit and rely upon passionate community volunteers to support our mission**
- 3: Continue to serve as a collaborative community connector by aligning resources and interests between stakeholders, including City, educational institutions, start-up companies, entrepreneurs, co-working spaces, and mentors**
- 4: Upon depletion of current reserves incurred through upcoming series of events and sponsorships, consider viability status**



3 Year Business Plan

	Year 1	Year 2	Year 3
PSA w/ City of Lee's Summit Contribution:	\$100,000	\$75,000	\$50,000
Grants: MOBEC, Kauffman, etc.	\$50,000	\$50,000	\$50,000
Other: Fundraising, Membership, etc.			\$25,000
Sponsorships: Event and Corporate	\$6,000	\$9,000	\$12,000
Total Income:	\$156,000	\$134,000	\$137,000
Board Insurance - Directors & Officers Liability	\$4,500	\$4,500	\$4,500
Audit, Accounting, Financial Services	\$3,500	\$3,500	\$3,500
Website Hosting Services	\$500	\$250	\$250
Marketing, Communications, Business Development	\$6,000	\$12,000	\$12,000
Meeting	\$250	\$250	\$250
*Staff	\$20,000	\$40,000	\$40,000
Rent	\$3,000	\$6,000	\$6,000
Digital Sandbox Grant Program	\$100,000	\$0	\$100,000
Sponsor for Entrepreneurial Events / GEW	\$2,000	\$3,000	\$4,000
Total Operating Expense:	\$137,750	\$66,500	\$166,500
Total	\$18,250	\$67,500	\$-29,500

**Note: Adding staff would be contingent upon receiving grant funds*