



Market Center of Ideas Board of Directors

Summary of the June 26, 2017 meeting

Members Present:

Matt Baird
Jon Cundiff
Rosalie Newkirk
Chuck Cooper
Rick Viar
Mark Brigman
Jeff Danley

Guests:

Joe Mullins
Tim Baker
Tim Phelps
Laura Wagner
Jenny Miller

City Staff:

Nick Edwards
Jackie Heanue
Colene Roberts

1. Tim Phelps and Laura Wagner presented a proposal to provide digital marketing services for MCOI. They outlined what they would create in terms of social media, website, and event promotion.
2. Mayor Pro Tem Rob Binney announced that he has not appointed a Council liaison to the Board this year. He stated that the Board should contact him directly with concerns or updates. He also suggested the Board should give a presentation to the City Council soon to introduce MCOI to new Council members and give an update on MCOI progress.
3. Mr. Cooper called the meeting to order at 9:10 a.m.
4. Mr. Cooper asked if there were any thoughts on the three digital marketing proposals. Board members suggested reviewing costs and returning to the topic at the end of the meeting.
5. Ms. Miller began the strategic planning portion of the meeting by asking Board members to identify strengths and weaknesses. Comments included the all-volunteer nature of the Board, a strong desire to succeed, fragmented communication, and a solid network of experienced professionals. Ms. Miller moved on to the Board's idea of success in the short term, 3 months. Comments included MCOI being a hub of information for entrepreneurs and moving ahead with marketing. Members discussed some of the events and programs envisioned. More events should be available in Lee's Summit with the opening of the Innovation Campus and Bridge Space. The Board would still like to create a mentorship program. The overall goal is to build a community of people to promote entrepreneurship in Lee's Summit. This is somewhat different from the Board's original goal that was very focused on establishing a physical location. There

was some discussion on whether or not MCOI needs a physical location at all and how a space would be used. MCOI could utilize coworking spaces in Lee's Summit when a need for physical space comes up. Another short term goal of the Board is to develop a fundraising plan. This could be done by contracting for professional services. If making connections is a primary goal, the Board may need to look for a CRM (Customer relationship management) system or similar database. This could be used to house contacts for marketing, fund raising, service providers, etc.

6. Two members of the Events Committee joined the meeting for a discussion of future events. Additionally, two Committee members, not present, provided some comments to Mr. Cooper to share with the Board. Events are currently averaging about 60 attendees. Events alternate between panel discussions and networking. Board members are satisfied with the number and frequency of events. There is a desire to host larger events in the future like a startup weekend or pitch fest. MCOI can also help promote other events put on by the Chamber, UCM, Bridge Space, or LSEDC. Events could be promoted better using Twitter, Facebook, LinkedIn or a YouTube channel. The Board could use video from panel discussions on social media.
7. Ms. Miller asked about the various brands and how they connect: the City, MCOI and Velocity. The events arm of MCOI was given the name Velocity. Velocity seemed to better reflect the style of the events and was less confusing than Market Center of Ideas or MCOI. The MCOI name originated with a desire to create a coworking space on Market Street. Board members questioned the need to continue operating under that name as the Board's mission has shifted away from "providing...a place to foster entrepreneurship and business growth" to "advocating for... places". Mr. Viar made a motion to change the name of Market Center of Ideas to VelocityLS. Mr. Danley seconded and the motion passed. Ms. Heanue suggested that changing the name of MCOI to VelocityLS will require getting new domain names and social media platforms.
8. Funding currently comes entirely from the City. Funds were set aside as a one-time start-up and are not ongoing. Funds are currently used for events, administration/insurance, sponsorships, and marketing. Future expenses will likely include: events, more digital marketing, and administration. Other potential future expenses: grants competitions and physical space. Marketing is estimated at \$10,000-12,000 per year. Events are averaging \$500-700 per month. There was some discussion of offsetting the cost of events by seeking out more in-kind sponsorships and charging a small fee (approximately \$10) for events. Memberships have been discussed previously. Ms. Miller asked what a member would receive in exchange for dues. Members could get into events free, get a set amount of time with a resource provider, or be invited to member exclusive events. Other possible sources of revenue: "sustaining partners" listed on website, website banner ads, and grant funds.
9. Board members discussed the three proposals for digital marketing services. Mr. Danley offered to meet with the chosen provider to get started on the project. Mr. Cundiff made a motion to begin negotiating with Igniting Business for a contract for services. Ms. Newkirk seconded and the motion passed.
10. Ms. Miller suggested examining the division of work among the Board. There is a committee working on events, led by Mr. Cundiff. There is a committee to work on nominations. Ms. Miller suggested identifying individuals to work on: marketing and communications, reporting to the

City Council, and finances including the budget, sponsorships, and grants. Mr. Danley has worked on marketing but he may need help. Mr. Moxley is Treasurer but his role has only covered the budget.

11. Mr. Cooper adjourned the meeting at 12:00 p.m.