



THE
VENTURE
CENTER

Impact Evaluation & Analysis

07.2024



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OVERVIEW

The Venture Center (VC) is a business-focused nonprofit organization that fuels an innovative climate in Central Arkansas and beyond, strengthening the state's foundation as a hub for new business ventures. Part of the Little Rock Technology Park, The VC is located in the heart of downtown Little Rock. Its facility provides space for both local and global innovators and community leaders to present ideas, share resources, and collaborate.

The VC, since its establishment in 2014, has been instrumental to building Arkansas' entrepreneurial ecosystem. Since its founding, the state has been designated #1 in the nation for Opportunity Share for Entrepreneurs by the Kauffman Foundation, illustrating Arkansas' exponential growth in the entrepreneurial sphere.¹ The Opportunity Share metric refers to the percent of new entrepreneurs who created a business by choice rather than necessity.² This top ranking is indicative of major entrepreneurial progress made in Arkansas since The VC's initial opening.

The VC is recognized worldwide for its award-winning entrepreneurship programs and accelerators that help start-ups become successful, operational businesses. Much of The VC's work is educational, as is supported by its extensive Ventureship mentor network that brings industry-specific expertise to start-up founders and small business owners.

In its mission to promote diversity and inclusion through providing mentorship and training for underrepresented and disadvantaged entrepreneur groups, The VC has directed various efforts specifically for such populations. Woman Achieve, a 12-month mentorship program for women entrepreneurs in Arkansas, is a key piece of this objective. In 2023 and 2024, The VC launched its first Asian-American Pacific Islander (AAPI) Achieve and Veteran-Owned Small Business Accelerator. Alongside its long list of other programs, these two new initiatives represent The VC's continued growth in entrepreneurial spaces as it widens its community outreach and further expands its offerings. The impact of these efforts will be followed as cohorts begin to implement their program takeaways in the local business community.

Through its partnership with Fidelity Information Services (FIS), The VC has also expanded its presence in Arkansas' financial services industry. The FIS Fintech Accelerator program, which brings bankers, subject matter experts, and financial service executives together with pre-vetted, market-validated fintech companies, has been a crucial piece of Arkansas' growing fintech industry. The VC's strong network of business relationships and resources contribute greatly to the accelerator's format.

The VC engaged Boyette Strategic Advisors (Boyette) to complete this Impact Evaluation and Analysis to measure the economic impact of The VC program budget, programmatic expenditures for accelerators and other initiatives, and travel-related expenditures associated with The VC's activities. The following report quantifies the effect of these direct economic activities made from 2022 through 2023. Additionally, it reviews The VC's program offerings on a qualitative level, engaging relevant stakeholders to describe their experiences with The VC's services in conjunction with their own entrepreneurial journeys.



METHODOLOGY

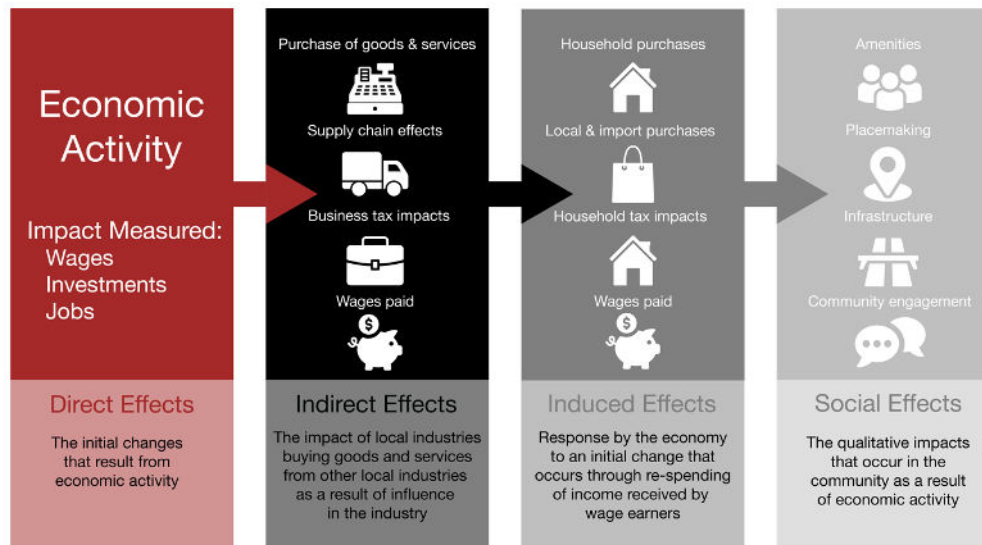
This Impact Evaluation and Analysis report examines, using both quantitative and qualitative measures, the true impact of The Venture Center (VC) and its programs, as well as its employment and operating expenses.

The quantitative economic impact was modeled using the IMPLAN input-output model. The evaluation of the non-economic and social contributions of The VC included program participation, volunteer hours, travel expenses of visitors to Arkansas related to the Center, and publicity and media recognition. This information was reviewed, analyzed, and summarized as part of the overall impact report. The economic impact is measured in direct effects, which gauges the change in final demand of directly impacted industries; indirect effects, which captures business-to-business spending; and induced effects, which represents increased household spending.

A Social Accounting Matrix model was used to measure spending of households, governments, and inventory and export transactions. The model estimated inter-industry spending from purchaser to producer to determine the economy-wide impact. The impact values include payroll generated; contribution to the gross regional product (GRP); state and local tax impact; and total output, which includes the initial investment. Data used in the model is 2022, and all funds are expressed in 2024 values and adjusted for inflation/deflation.

DATA PARAMETERS

In response to an information request issued by Boyette, The VC provided data related to its programs, services, and expenditures. Boyette reviewed, analyzed, and summarized the given information alongside other secondary research, stakeholder interviews, and data collection. These processes yielded numerical outputs combined with qualitative stories that characterize The VC's social impact.



RESULTS OVERVIEW

The Venture Center (VC) generated a total economic impact of nearly \$37.3 million for 2022 – 2023 in the State of Arkansas, with a \$30 million impact in Pulaski County. This included an increase in the Gross State Product of more than \$16.5 million, with over \$12.2 million in labor income at the state level. These results include a state and local tax impact of \$1.27 million at the state level and \$802,170 in Pulaski County. These results provide a multiplier of 1.78 based on the total impact included in the report, meaning that the initial economic activity by The Venture Center will generate a total of 1.78 times the initial activity. Additional detail is found in the graphic and tables below.

A prior impact evaluation found that the total impact of The Venture Center for 2019 – 2021 was \$24.9 million in the state of Arkansas and \$14.8 million in Pulaski County. After aggregating the results of the two impact analysis studies, the total impact of The Venture Center over a 4-year period from **2019 to 2023 is \$62.3 million** at the state level and **\$44.8 million in the county**.

2022 – 2023 IMPACT OVERVIEW	
State of Arkansas	
Total Impact (Includes VC Employment & Operating Expenses, Fintech & VOSBA Accelerators Operating Expenses)	\$37,392,394
Contribution to Arkansas Economy	\$20,427,327
Total Labor Income	\$15,933,220
Total State & Local Taxes	\$1,274,052

2019 – 2021 IMPACT OVERVIEW	
State of Arkansas	
Total Impact (Includes VC Employment & Operating Expenses, Fintech & VOSBA Accelerators Operating Expenses)	\$24,912,000
Contribution to Arkansas Economy	\$12,975,835
Total Labor Income	\$9,602,599
Total State & Local Taxes	\$646,642



\$37.4 Million
TOTAL IMPACT 2022-23



\$258 Million
PRIVATELY FUNDED
CAPITAL INVESTMENT



\$1.5M
ACCELERATOR
SPONSOR INVESTMENT



\$1.3 Million
STATE & LOCAL
TAX IMPACT



1.78
ECONOMIC MULTIPLIER
RESULTING FROM VC
EMPLOYMENT &
PROGRAMS



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2022 – 2023 IMPACT OVERVIEW

Pulaski County

Total Impact (Includes VC Employment & Operating Expenses, Fintech & VOSBA Accelerators Operating Expenses)	\$30,033,972
Contribution to County Economy	\$16,514,421
Total Labor Income	\$12,212,863
Total State & Local Taxes	\$802,170

2019 – 2021 IMPACT OVERVIEW

Pulaski County

Total Impact (Includes VC Employment & Operating Expenses, Fintech & VOSBA Accelerators Operating Expenses)	\$14,812,304
Contribution to County Economy	\$8,126,269
Total Labor Income	\$6,190,335
Total State & Local Taxes	\$444,196

AGGREGATED IMPACT 2019 - 2023

State of Arkansas

Total Impact (Includes VC Employment & Operating Expenses, Fintech & VOSBA Accelerators Operating Expenses)	\$62,304,394
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Pulaski County

Total Impact (Includes VC Employment & Operating Expenses, Fintech & VOSBA Accelerators Operating Expenses)	\$44,846,276
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OPERATING EXPENSES

Costs associated with community programs; facility rent and maintenance; equipment purchases; special events; and other miscellaneous costs associated with the Center’s programs are included in operating expenses. The economic impact results below do not include payroll or operating costs associated with the FIS Fintech Accelerator or Veteran Owned Small Business Accelerator (VOSBA). Those expenditures are modeled separately in this document. The Venture Center’s annual operating expenses have a total impact of \$1.4 million in the State of Arkansas, which includes an increase in the state Gross Regional Product of \$680,177 for the years 2022 and 2023.

Operating Expenses Impact Arkansas 2022 – 2023

	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$252,329.85	\$359,519.83	\$31,972.71	\$776,789.59
INDIRECT	\$97,767.44	\$180,507.23	\$18,731.24	\$392,365.14
INDUCED	\$71,532.86	\$140,149.89	\$16,107.24	\$253,430.26
TOTAL	\$421,630.15	\$680,176.94	\$66,811.19	\$1,422,584.99

The economic impact of annual general operating expenses for 2022 and 2023 is slightly lower for Pulaski County. The total impact is \$1.3 million, which includes a \$709,046 contribution to the county’s Gross Regional Product.

Operating Expenses Impact Pulaski County 2022 – 2023

	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$291,995.68	\$415,075.81	\$29,080.42	\$776,789.59
INDIRECT	\$99,624.54	\$177,686.49	\$12,187.27	\$351,053.16
INDUCED	\$61,817.13	\$116,283.82	\$11,115.10	\$199,639.18
TOTAL	\$453,437.35	\$709,046.11	\$52,382.79	\$1,327,481.94



EMPLOYMENT

The VC had 10 full-time employees in 2023, an increase from nine in 2022, with a total payroll of approximately \$1.09 million in 2022 and \$973,600 in 2023. The total impact of 2022 – 2023 employment exceeds \$8.7 million in Arkansas. This includes a total labor income of more than \$3.7 million, which covers direct employment and additional positions that are associated with supply chain and consumer spending.

Employment Impact Arkansas 2022 – 2023

	ANNUAL JOBS	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	15.8	\$2,463,062.54	\$2,529,996.29	\$77,575.78	\$4,595,565.80
INDIRECT	5.36	\$610,160.61	\$958,838.69	\$60,903.60	\$1,911,792.02
INDUCED	6.13	\$628,234.32	\$1,230,871.22	\$141,458.50	\$2,225,736.43
TOTAL	27.3	\$3,701,457.47	\$4,719,706.20	\$279,937.88	\$8,733,094.26

The same two-year employment impact of The VC, when measured for Pulaski County, totals nearly \$7.8 million, with nearly \$3.8 million seen in labor income. The impact on the county's GRP is nearly \$4.7 million for the two-year period.

Employment Impact Pulaski County 2022 – 2023

	ANNUAL JOBS	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	12.79	\$2,638,920.24	\$2,701,966.65	\$62,779.73	\$4,275,704.66
INDIRECT	4.63	\$616,749.53	\$960,164.43	\$48,875.95	\$1,783,699.69
INDUCED	4.50	\$530,424.58	\$997,397.91	\$95,255.54	\$1,712,219.03
TOTAL	21.92	\$3,786,094.36	\$4,659,528.99	\$206,911.22	\$7,771,623.38



CAPITAL RAISED FOR VENTURE CENTER CLIENTS

Cohort members of The VC's accelerators – the FIS Fintech Accelerator and VOSBA – often receive significant capital funding through their program participation.

For the FIS Fintech Accelerator, each participating company receives a minimum of \$50,000 from program sponsor Fidelity Information Services (FIS). Other private funding is also sought for accelerator companies. The FIS Fintech Accelerator has generated approximately \$258 million in private funding for participating startups in 2022 and 2023.



THE VENTURE CENTER PROGRAMS & SERVICES

While The VC is most widely known for its success in working with fintech startups, a breadth of additional programs and services are integral to the mission of The Venture Center. That community mission of The VC encompasses programs and services that support entrepreneurs and their businesses and range from matching entrepreneurs with mentors to pitch competitions and fireside chats. Some recent program additions speak to The VC's commitment to Diversity, Equity, and Inclusion with the creation of programs targeting military veterans, women, and Asian American and Pacific Islander entrepreneurs. Not only do these programs offer direct assistance to entrepreneurs, but they also are a critical part of the growing entrepreneurial ecosystem in Central Arkansas.

More than 120 community programs attracted nearly 4,200 attendees over the last two years. The inaugural VenCent fintech summit was held in 2022, with a successful follow-up in 2023. The event is tailored to foster innovation for banks and financial services providers, including opportunities to hear about the latest innovations coming from the FIS Fintech accelerator participants. Students also have opportunities for exploring entrepreneurship through programs like Pitch 'N Pint spinoff Pitch 'N Punch and the Student Entrepreneur Education Collective (SEEC). Additional new and creative programs and resources will be introduced in 2024.

Our Mission
The Venture Center accelerates success for start-up founders, small business owners and corporate innovators through award-winning entrepreneurship programs, platforms and partnerships.

COMMUNITY PROGRAMS METRICS

YEAR	NUMBER EVENTS	ATTENDEES
2022	62	2,047
2023	61	2,150
TOTAL	123	4,197

The breadth of community programs would not be possible without volunteer support. Many of the events feature presentations from subject matter experts and successful entrepreneurs who share their experiences with start-up founders. Nearly 1,000 volunteer hours supported community programs, which had a total value of \$26,298 in 2022-2023. The value of this time is calculated using the hourly wage for Corporate Headquarters employees.



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FIS also provides mentors and other supporters to the FIS accelerator. These experts invest more than 1,200 hours for each accelerator cohort, with a volunteer value of more than \$100,000 per year. Given their direct expertise and long-term commitment to a company, the value of that time is estimated utilizing an hourly wage value for the hours invested by FIS personnel. The average hourly wage at the 90th percentile in the Little Rock MSA for General/Operations Managers, Sales Managers, and Computer/Information Systems Managers was used to determine the value of the FIS time commitment.³ The following table summarizes the time invested by FIS personnel for each of the last two years.

COMMUNITY PROGRAMS SPEAKERS/VOLUNTEERS 2022 – 2023

	TOTAL VOLUNTEER HOURS	HOURLY RATE	TOTAL VALUE
SPEAKERS	948	\$46.95	\$44,508.60
FIS 2022	1,210	\$84.49	\$102,232.90
FIS 2023	1,210	\$84.72	\$102,511.20
TOTAL	3,368		\$249,252.70



PROGRAM SNAPSHOTS

Biz Buzz

Biz Buzz, which is hosted quarterly for local entrepreneurs, invites Little Rock Technology Park tenants, VC guests and members, and community partners to network in The VC space. The frequency of the event brings local community members together regularly, which helps maintain a strong entrepreneurial spirit among stakeholders and friends.

Friendsgiving

The VC's Friendsgiving is a Thanksgiving-time celebration for Little Rock Technology Park tenants, sponsors, VC guests and members, program alumni, and other local influencers to gather and recognize the community's many achievements over the course of the year.

Fireside Chats

The VC's Fireside Chats give Arkansas' economic drivers a platform to share their experiences in their respective industries. The Chats aim to encourage a growing entrepreneurial spirit throughout Arkansas, featuring a broad array of experts and topics. One Chat entitled "An Entrepreneur's Dream: Turning an Idea Into a Bright Future," was led by Brian Bauer, co-founder and president of Abaca. Abaca is a fintech platform that helps ensure compliant banking and payment solutions for companies in the cannabis industry.



*"I think **The Venture Center's** programs are very popular. The Center is very interesting, because they do a little of everything, **from high tech to minority- and women-owned businesses**. And everything in between. They bring a nice diverse group of opportunities, which also creates awareness. Our office would like to do more of that education for women- and minority-owned businesses and make them aware of all opportunities. High tech does not just have to be for the mainstream community; it is available to everyone. **The Venture Center** has found a niche tackling both, which is a hard thing to do and something a lot of ESOs struggle with."*

Esperanza Massana-Crane

The Venture Center Partner

Director of Small Business and Entrepreneurship Development at
Arkansas Economic Development Commission

JOLT Cyber Challenge

JOLT is a three-day cybersecurity challenge that invites high school students, college students, and professionals to participate in a series of cyber games. Cyber experts design the games to test competing teams' real-world software and coding knowledge. By working through complex puzzles in the Code Breaker

JOLT Presenters		
Name	Role	Organization
Christopher Wright	Co-Founder, Partner	Sullivan Wright Technologies
Nick Seward	Computer Science Instructor	Arkansas School for Mathematics, Sciences, and the Arts
Daniel Spillers	Enterprise Solutions Architect	University of Arkansas at Little Rock
Tommy Haycraft	Security Analyst	Euronet Worldwide
Josh Baugh	Senior InfoSec Analyst	Entergy
Ben Allen	Software Engineering Intern, Student	Affirma, University of Arkansas

Challenge and collaborating with industry experts, JOLT offers opportunities to build strong technical skills and networks. The VC hosts JOLT weekends annually in October. Additionally, The VC presents JOLT.ed webinars in which cyber professionals discuss relevant topics. JOLT.ed webinars have covered "Encoding and Ciphers"; "Hacking Puzzles"; "Web Vulnerabilities"; and "Reverse Engineering."

Lift the Rock and Lunch & Learn

Both Lift the Rock and Lunch & Learn are lunch-time seminars that feature prominent community speakers and business leaders. The sessions connect entrepreneurs with resources, spark compelling conversations, and inform attendees about happenings and advancements across diverse industries in Arkansas.



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Pitch 'N Pint

Inspired by the format of ABC's *Shark Tank*, Pitch 'N Pint gives entrepreneurs the stage to present startup ideas, products, and working businesses to a panel of judges. The annual event is sponsored by The VC, the Little Rock Regional Chamber of Commerce, and local software company Apptegy. Following a slate of two-minute presentations by entrepreneurs on a wide range of products and services, judges distribute thousands of dollars in seed funding across the top pitchers.

At the 2023 Pitch 'N Pint competition, judges awarded Little Rock innovator Robert Fuller with the first-place prize of \$2,000. Fuller made AdaptCap, the world's only modular hat with an exchangeable visor, strap, top button, and design. Gerardo Murcia of travel app Triptful and Jerald Mitchell of professional mounting service TV Mounting Pro won second and third place, respectively.

Pitch 'N Punch

The Pitch 'N Punch competition, a Pitch 'N Pint spinoff for innovators entering grades 5-8, is an opportunity for aspiring entrepreneurs to pitch their business ideas or projects. With sponsors including Economics Arkansas, the Arkansas Regional Innovation Hub, the Museum of Discovery, and the Young Entrepreneur Institute, Pitch 'N Punch showcases the young talent across Central and Northwest Arkansas communities.

The VC held its first Pitch 'N Punch event in 2023. Over the year since its inception, The VC has identified many stars among the next generation of entrepreneurs in Arkansas.

*"One of my cool stories comes from **being a mentor**. In 2019 or so, I did a match activity with The Venture Center. They connected me with someone who was working as a business analyst at the time but was interested in pivoting into cyber. We still have lunch monthly and chat weekly. He has progressed from a business analyst to a security analyst to a security lead today. He has also helped grow at least one individual here locally. There are many opportunities for people who want to pivot from other business sectors and grow into security jobs."*

Christopher Wright
The Venture Center Partner
Security Lead & Partner at Sullivan Wright Technologies



Pitch 'N Pint Winners

Name	Organization	Award Amount
2023		
Robert Fuller	AdaptCap	\$2,000
Gerardo Murcia	Triptful	\$1,000
Jerald Mitchell	TV Mounting Pro	\$750
2022		
Sara Hurst	Bella's Kitchen + Wellness	\$5,000
Lauren Anderson	Calm + Confidence Beekeeping	\$3,000
Crystal Haner & Nicole Snow	Enova Cosmetics	\$2,000
Keytia Long	Xtreme Janitorial & Cleaning Services	\$500
Nichelle Terry	Pearle Grey Designs	\$300
Brian Martin	Rock City Range	\$200



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*"I have attended **VCTech** and other Venture Center events to network. I also participated in the 10-week **Spark!** program. **Spark!** was helpful in terms of clarifying my future vision. We were going through a phase of validating our expenses and how ready we were. This was a really key moment for us where we had to decide our position. The **Spark!** program was helpful in terms of challenging me, connecting me to people, and encouraging me to put together a long-term plan. It's easy to get caught in the short term. More than anything, **Spark!** made me take a step back and look at next year. I also got a **mentor** or two out of it as well."*

Bo Dillon
Spark! Participant
Founder of BuilderBid.com

Spark!

Spark!, created in partnership with The Little Rock Regional Chamber, is a 10-week empowerment platform for Central Arkansas small business owners and entrepreneurs to enhance their capabilities, network, and resources. Each week of the accelerator program, subject matter experts mentor Spark! participants on foundational topics that span anywhere from computer efficiency to human resources. Between fall 2021 and spring 2023, 30 founders have completed the Spark! program to further their businesses.

Student Entrepreneur Education Collective (SEEC)

With support from the State of Arkansas and the University of Arkansas Pulaski Technical College (Pulaski Tech), The VC helped establish the SEEC for college students interested in exploring their own ventures. Aspiring entrepreneurs can join a collective of other students to cultivate professional relationships and establish roots in the business community. Through the initiative, The VC invests in students' success by providing mentorship and education to support their entrepreneurial journeys.



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VCTech

VCTech meetups occur quarterly to bring together local tech networks. At each VCTech meetup, The VC invites a tech startup founder to lead a session. Founders speak about their experiences within the tech business climate, demonstrate the function of their products/companies, and more. Attendees can learn about founders' processes and ask questions that may apply to their own journey within the space.

VCTech Presenters			
Meetup Topic	Name	Role	Organization
2023			
VCTech – Prototype to Launch: The First 365 Days in a Startup	Gabriel Stirtz	CEO	Lexamica
Building a Software Company from \$0 to \$1M: The SupplyPike Story	Stacy Tan	Vice President of Retail Insights	SupplyPike
How Health Tech & The Virtual Pill Case are Revolutionizing Medication Management	Daniel Sharp	Founder/CEO	Apothowell
The Next Big Thing in AI with Ancestry.com Founder	Paul Allen	Co-Founder; CEO	Ancestry.com; Soar.com
An Entrepreneur's Dream with Brian Bauer	Brian Bauer	Co-Founder/President	Abaca
2022			
VCTech Meetup: Data Driven Partners	Jennifer Carlisle & Mallory Van Dover	Co-Founder/COO/Chief Product Developer & Co-Founder/CEO	Data Driven Partners
VCTech Meetup: Few	Zack Hill	CEO	Few

Woman Achieve

Woman Achieve was established as part of The VC's desire to aid women entrepreneurs in Arkansas. The VC understands that entrepreneurship can be a deeply personal path, a path which may be impacted by identity and social pressures. In response, Woman Achieve considers intersectionality by championing women's diverse experiences as assets to their professional roles. The program matches early-stage women entrepreneurs in Arkansas with experienced women in the sphere, creating a mutualistic mentor-mentee dynamic. Mentors and mentees meet at least one hour a month to exchange advice, resources, etc. Though a year-long program in its entirety, Woman Achieve's connections are lifelong.



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The Woman Achieve initiative's success and scope hinge on an interconnected web of committed community partners. Wright Lindsey Jennings, a leading law firm headquartered in Little Rock, is a key partner in the Woman Achieve mission and has employed aspects of the program's design in its own efforts to support women's professional endeavors. The VC helped facilitate the creation of Wright Lindsey Jennings' Woman Run program, which further bolsters The VC's impact within circles of women entrepreneurs in Arkansas.⁴ THV11, Little Rock's CBS television affiliate, is another notable partner for increasing cohorts' exposure in the Little Rock community. The news channel consistently promotes cohort mentees' businesses with dedicated television features.⁵ Woman Achieve also partners with the following sponsors: the Arkansas Economic Development Commission (AEDC), Arkansas Capital Corporation, Delta Dental, University of Arkansas for Medical Sciences (UAMS), Soiree Women's Symposium, the Little Rock Regional Chamber, Arvest, Summit Utilities, and Entergy.

*Woman Achieve is the program I am most closely involved with. It is near and dear to my heart. Women don't always have the big connections and groups that men do. It is nice to play a part in connecting those people to what they need and, at times, don't even know they need. From the beginning, I have been part of the team that reviews applications and selects the cohort members. We are also involved in providing speakers, going to events, hosting events at our Northwest Arkansas office, doing workshops, and more. Our **Woman-Run** initiative was established with the exact same idea in mind – that women entrepreneurs seem to face more and different hurdles than their men counterparts. We are providing a space to talk that you might not get in mixed company. It has been such a natural great fit, and super rewarding to see the growth.*

Rickie Smith

The Venture Center Partner
Director of Public Relations at Wright Lindsey Jennings



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Woman Achieve Cohorts			
Name	Organization	Name	Organization
2023 Mentors		2023 Mentees	
Debi Barnes	Debi Barnes Consulting	Kanessa Adams	Bearapy Bookshelf
Ashley Capel	Capel Consulting; MHP/Team SI	Miya Blackmon	Little Rock Lightning Basketball Team
Anika Dixon	Goss Management & Realty	Essie Burton	Nutrish by NQ
Noressa Kennedy Hinkler	Travel Nurse Across America	Marisa Cahill	Cahill Exterior Design
Marla Johnson	LeapXL	Mandy French	StillPoint Accounting
Vianca Armstrong-Jordan	LIT & FIT; Woman Face Your Fears; The Nutrition Spot	Tina Gilbert	Next Level Training Solutions Group, LLC
Crystal Kohanke	Arkansas Children's Hospital	Crystal Haner	Enova Cosmetics
Dawn-Marie Martin	CG Infinity	Sarah Heer	Arkie Travels
Amy Pierce	Bank Strategic Solutions	Megan Heim	Big Charlie's Fireworks
Latanyua T. Robinson	Latrobe, LLC	Sara Hurst	Bella's Kitchen and Wellness
Liz Russell	Liz Russell Solutions	Kristi Jones	Synolo Wellness
Abby Sims	Trabian	Vernice Nazare King	KingCare Painting; Commercial Construction Contractors of Arkansas
Elizabeth Small	UA Little Rock	Kristin Knox	Knox Media Group, LLC
Joy Springer	Arkansas House of Representatives	Shana Owens	GammaMed
Chung Tan	City of Fayetteville	Jennifer Sammons	Alpha InJenuity, LLC
Stacy Tan	SupplyPike	Samantha Stewart	Certified Pies
Brooke Vines	Vinces/Brookshire	Wendy Schay	The Croissanterie
Tamara Williams	iPropel You	Jill McDonald	The Croissanterie
2022 Mentors		2022 Mentees	
Jean Block	Little Rock Water Reclamation Authority	Wendy Cathey	Premier Group Tech
Tracy Cryer	Deloitte Consulting, LLP	LaTeasha Gaither-Davis	Therapeutic Focus
Lisa Ferrell	North Bluffs Development Corporation	Kim Herrington	Orsanna
Andrea L. Kleinhenz	Cask & Grove	Jessica Hester	Verdant Studio
Itzel Meador	First Security Bank	Cat Hutchings	SpotLight Jewelry and MoonLight Supplies
Keneasha Scott	K. Scott Consults, LLC	Ar'Jillian Gilmer	Gilmer's Learning Solutions, LLC
Joyce Springer	Arkansas House of Representatives	Kathleen Lawson	Sprinkles & Spice
Errin Stanger	The Arkansas Regional Innovation Hub	Beth Pittman	Skills Lab Training
Chung Tan	City of Fayetteville	Christie Martin	Skills Lab Training
Deborah Temple	Communities Unlimited		
Srividya Venkatasubramanya	Ra-Ve Cultural Foundation; Kumon of Lowell		
Tamara Williams	iPropel You		



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Ventureship

Ventureship represents The VC's overall mentorship umbrella. Mentorship is imperative to The VC's success, as well as the success of its alumni. The Ventureship mentor network is composed of individuals that care about their peers' entrepreneurial achievements. Mentee participants may engage mentors to aid in specific projects or may establish long-term working relationships for current and future ventures.



*“One day last year, I was sitting at Blackberry Market in North Little Rock. I had been in business for two years and didn't know what I was doing. My clientele was not where I wanted, and I thought about quitting entrepreneurship. That same day, I got a call from Pamela Reed that I had been accepted into the **Spark!** program. **Spark!** gave me the tools, knowledge, skills, and ideas I needed. Mimi was awesome and gave me a fresh start. Maybe two hours before I got this call, I was quitting in my mind: ‘This business venture is not for me. It's too much. I can't.’ It came at the exact right time. I went through mindset and thought process shifts; I wanted to do more. Since then, so many avenues have opened up through mentorships and small groups in **Spark!** and **Woman Achieve**. I can't say enough about how appreciative and thankful I am. I don't believe I would be where I need to be if it wasn't for them being there – at the place and time that I needed it the most. Honestly, I wish others would apply and understand what The Venture Center is all about. It has truly been a blessing and opened doors.”*

Eve Geiggar

Spark! Participant, Woman Achieve Participant

2 Days to Startup

A weekend-long event for anyone interested in being part of a startup, 2 Days to Startup encourages participants to pitch entrepreneurial ideas that work toward one of the 17 United Nations Sustainable Development Goals (No Poverty; Zero Hunger; Good Health and Well-Being; Quality Education; Gender Equality; Clean Water and Sanitation; Affordable and Clean Energy; Decent Work and Economic Growth; Industry, Innovation, and Infrastructure; Reduced Inequalities; Sustainable Cities and Communities; Responsible Consumption and Production; Climate Action; Life Below Water; Life on Land; Peace, Justice, and Strong Institutions; and Partnerships for the Goals).⁶ The event is three-pronged, providing the opportunity for participants to form teams, map their startups' development, and pitch their business plans to a panel of judges selected by The VC. Anyone can apply to partake in 2 Days to Startup at the Little Rock Technology Park, introducing The VC's resources, facilities, and expertise to all corners of the local community.



ACCELERATORS

*“Our company got more out of the **fintech accelerator** program than almost anyone else due to the complicated nature of our product; it is a multi-sided marketplace/platform. We were able to receive feedback from financial institutions at such a rapid pace that we could quickly understand what they were looking for. We made three fairly significant pivots to our product over a short period to really hone in on the proposition and reach product-market fit. It would have taken years to get there otherwise. I have no complaints. We put a big amount of effort in and now have a large pipeline of deals through the **accelerator** as a result. We participated in weekly meetings, got some hand holding and continual coaching, and established relationships with other founders. I really enjoyed it.”*

Landon Glenn
FIS Fintech Accelerator Participant
Founder & CEO of ASA Vault



OVERVIEW

Small business accelerators are at the heart of The Venture Center’s (VC) work. The following models measure the impact of The VC’s FIS Fintech Accelerator and the Veteran-Owned Small Business Accelerator (VOSBA) for 2022 and 2023 at both Pulaski County and state levels.

The VC is home to one of the most successful accelerator programs in the nation, which attracts both U.S. and global companies that are developing financial technology products. The FIS Fintech Accelerator welcomed its first cohort of companies in 2016 and has continued to have approximately 10 participating companies each year. The VOSBA launched in 2023 and assisted nine start-ups in its first cohort.

Each FIS Fintech Accelerator is 12 weeks in duration, with start-ups and their founders coming to Little Rock for a significant time during this intensive assistance. Following adjustments made in 2020 and 2021 as a result of the COVID-19 pandemic, the program is now offered as a combination of in-person and virtual participation. The hybrid format has reduced travel for program participants, and for FIS mentors and other representatives that work with founders during the accelerator. The virtual component also allows more employees from each cohort company to participate in the program from their headquarters office and continue to handle day-to-day tasks. Additionally, the program has seen a significant increase in participation by banks and potential customers connected with cohort companies, some of whom might not have participated in person.



The Venture Center Impact Evaluation & Analysis

The VOSBA, also a 12-week program, is a curriculum-based accelerator for veteran-owned small businesses in Arkansas. Through entrepreneurial support and cohort collaboration, veteran-owned businesses have heightened access to local business resources and networks.

Accelerator sponsors provide significant funding to cover personnel and program expenses. Sponsors for the FIS Fintech Accelerator resulted in income of \$700,000 in 2022 and \$772,238 in 2023. Funding for the program comes from FIS and the State of Arkansas. The inaugural year of the VOSBA accelerator had an annual budget of more than \$51,000. The table below illustrates the total economic impact of more than \$218,061 resulting from accelerator budget expenditures over the two-year period.

EMPLOYMENT

Participants in the FIS Fintech Accelerator often create jobs in Arkansas to support their startup. Over the last two years, accelerator companies have employed 38 Arkansans, which has resulted in a total impact of over \$26 million in Arkansas. The total impact includes labor income of more than \$11 million and an increase in Gross Regional Product of more than \$14 million.

FIS Fintech Accelerator Company Employment Arkansas 2022 – 2023

	ANNUAL JOBS	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	38	\$8,343,916.57	\$8,885,462.86	\$482,866.28	\$14,953,346.02
INDIRECT	13	\$1,386,303.92	\$2,129,515.08	-\$10,131.69	\$4,969,782.81
INDUCED	18	\$1,740,981.25	\$3,410,653.09	\$392,107.88	\$6,168,169.08
TOTAL	69	\$11,471,201.74	\$14,425,631.04	\$864,842.49	\$26,091,297.91



The Venture Center Impact Evaluation & Analysis

In Pulaski County, job creation by the FIS Fintech Accelerator participants for 2022 and 2023 created a total impact of nearly \$25 million. The impact includes labor income of more than \$11 million and an increase in Gross Regional Product of almost \$14 million.

FIS Fintech Accelerator Company Employment Pulaski County 2022 – 2023

	ANNUAL JOBS	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	38	\$7,930,775.10	\$8,467,288.92	\$420,060.77	\$14,535,172.08
INDIRECT	15	\$1,991,573.30	\$2,735,303.67	-\$259,016.33	\$6,035,774.50
INDUCED	12	\$1,314,625.95	\$2,474,607.89	\$236,897.50	\$4,249,091.48
TOTAL	65	\$11,236,974.34	\$13,677,200.49	\$397,941.94	\$24,820,038.05

FIS FINTECH ACCELERATOR

The FIS Fintech Accelerator had a total of nine participants in the 2023 cohort and 11 in the 2022 cohort. In 2023, four of the nine companies are located outside the United States, with representatives from the United Kingdom, Israel, and Spain. The 2023 cohort has raised a total of \$14.7 million in capital during and after the accelerator, while the 2022 cohort had a total raise of \$98.9 million.

FIS Fintech Accelerator Alumni			
Company	Location	Fintech Category	Capital Raise During / Post-Program
2023			
AutoCloud	Seattle, WA	Cloud Infrastructure	\$0
Azimuth	Jacksonville, FL	Regulatory & Compliance Tech	\$2,500,000
Diro	New York, NY	Open Banking / KYB	\$0
Forage	San Francisco, CA	EBT / Payments	\$0
IDPartner	San Francisco, CA	Digital Identity	\$0
Kani	London, UK	Payments Reconciliation	\$0



The Venture Center Impact Evaluation & Analysis

FIS Fintech Accelerator Alumni			
Company	Location	Fintech Category	Capital Raise During / Post-Program
LamaAI	Tel Aviv, Israel	Commercial & SMB Lending	\$0
NayaOne	London, UK	Digital Transformation Platform	\$4,700,000
Triple	Barcelona, Spain	Transaction Data Enrichment	\$7,500,000
2022			
Connect Earth	London, UK	ESG/Transaction Data	\$5,600,000
equipifi	Scottsdale, AZ	BNPL	\$0
Neural Payments	Cincinnati, OH	P2P Payments	\$8,750,000
ASA Vault	Lehi, UT	Fintech Enablement	\$5,600,000
Nickels	Chicago, IL	Credit Card/Debt Management	\$3,000,000
Privacy Lock	Denver, CO	Data Privacy	\$1,000,000
Redactable	New York, NY	Automated Redaction	\$5,500,000
Sardine	San Francisco, CA	Fraud/Compliance	\$51,500,000
Syngo	Utrecht, Netherlands	Transaction Monitoring/Risk	\$0
Tapcheck	Dallas, TX	Earned Wage Access	\$18,000,000
Themis	New York, NY	Compliance Workflow Automation	\$0
Total			\$113,650,000

Accelerator cohort members often raise capital during their time in the program. In fact, 100 percent of Accelerator companies have raised outside capital. Since the program's inception in 2016, companies have raised capital of almost \$924 million during or after participation in the accelerator. This includes a raise of over \$108 million for 2022 – 2023. During the two-year period, additional private funding for accelerator companies totaled \$258 million.

Private Funding for Accelerator Participants

YEAR	PRIVATE FUNDING
2022	\$170,460,000
2023	\$87,287,000
TOTAL	\$257,747,000



The Venture Center Impact Evaluation & Analysis

FIS and the State of Arkansas sponsor and provide funding assistance to the FIS Fintech Accelerator. The program's 2022 sponsor income of \$700,000 and 2023 of \$772,238 results in a total two-year impact of over \$218,000, including more than \$63,000 in labor income. The accelerator's impact on the state's Gross Regional Product totals almost \$113,000 from 2022 to 2023.

FIS Fintech Accelerator Programmatic Expenditures Arkansas 2022 – 2023

	JOB	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	0.95	\$36,093.22	\$65,811.88	\$7,585.40	\$128,317.82
INDIRECT	0.29	\$16,569.39	\$25,691.09	\$2,261.55	\$51,671.44
INDUCED	0.22	\$10,746.05	\$21,053.09	\$2,419.96	\$38,072.02
TOTAL	1.46	\$63,408.66	\$112,556.06	\$12,266.91	\$218,061.28

The impact of FIS Fintech Accelerator programmatic expenditures in Pulaski County totals more than \$210,000 over two years. This includes nearly \$64,000 in labor income and almost \$112,000 in increased Gross Regional Product from 2022 to 2023.

FIS FinTech Accelerator Programmatic Expenditures Pulaski County 2022 – 2023

	JOB	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	0.91	\$32,276.55	\$64,904.82	\$7,330.06	\$125,582.50
INDIRECT	0.31	\$20,146.31	\$30,668.70	\$2,049.72	\$57,160.28
INDUCED	0.15	\$8,551.00	\$16,089.71	\$1,538.92	\$27,624.90
TOTAL	1.38	\$63,973.86	\$111,663.23	\$10,918.69	\$210,367.68



The Venture Center Impact Evaluation & Analysis

Economic impact from the FIS Fintech Accelerator includes travel expenditures from cohort members, program volunteers, and potential customers. Travel spending for the accelerator totaled almost \$128,000 for the 2022 and 2023 programs.

Through The VC's travel expenditures in 2022 and 2023, the Center generated a total impact of over \$194,000 in Arkansas. This total includes labor income of nearly \$54,000 and a Gross Regional Product contribution of nearly \$110,000.

FIS Fintech Accelerator Travel Spending 2022 – 2023

YEAR	ROOM NIGHTS	PER DIEM EXPENDITURES			TOTAL EXPENDITURES
		LODGING	FOOD	TRANSPORTATION	
2022	133	\$170.49	\$104.48	\$53.11	\$43,633.31
2023	270	\$161.38	\$97.40	\$52.64	\$84,083.40
TOTAL	503				\$127,716.71

FIS Fintech Accelerator Travel Expenditures Impact Arkansas 2022 – 2023

	JOBS	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	1.05	\$31,801.55	\$71,319.72	\$11,359.65	\$119,496.66
INDIRECT	0.22	\$12,720.74	\$20,955.66	\$2,076.68	\$42,743.42
INDUCED	0.19	\$9,036.64	\$17,704.31	\$2,034.97	\$32,015.73
TOTAL	1.46	\$53,558.93	\$109,979.69	\$15,471.30	\$194,255.81



The Venture Center Impact Evaluation & Analysis

The impact of travel expenditures in Pulaski County totals almost \$190,000 over two years. This includes nearly \$54,000 in labor income and nearly \$110,000 in increased Gross Regional Product from 2022 to 2023.

FIS Fintech Accelerator Travel Expenditures Impact Pulaski County 2022 – 2023

	JOBS	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	1.04	\$31,950.74	\$71,805.38	\$11,075.20	\$119,496.66
INDIRECT	0.23	\$14,712.41	\$24,327.26	\$1,904.97	\$46,779.15
INDUCED	0.13	\$7,202.28	\$13,551.05	\$1,295.91	\$23,265.87
TOTAL	1.41	\$53,865.42	\$109,683.69	\$14,276.08	\$189,541.67

The VC FIS Fintech Accelerator involved 2,420 volunteer hours over the two-year period. Combined for 2022 and 2023, at an hourly rate of \$84.49 and \$84.72, respectively, the FIS Fintech Accelerator generated a total volunteer value of \$204,744.

Fintech Accelerator Volunteers 2022 – 2023

YEAR	TOTAL VOLUNTEER HOURS	HOURLY RATE	TOTAL VALUE
2022	1,210	\$84.49	\$102,232.90
2023	1,210	\$84.72	\$102,511.20
TOTAL	2,420		\$204,744.10



The Venture Center Impact Evaluation & Analysis

As part of The VC's involvement with the award-winning FIS accelerator program, the Center held VenCent Summits in 2022 and 2023 to foster innovation for banks and financial services providers. At the event, the audience listened to demonstrations from fintech accelerator alumni, attended courses from experts in the fintech and finance fields, and participated in extensive networking and collaboration. In 2022, 373 people attended the VenCent Summit, with 255 attending the following year.

Sponsorship revenue totaled \$285,000 in 2022 and \$194,000 in 2023, with ticket sales for the two years of \$285,377. Additionally, vendors spent \$470,187 in 2022 and \$239,178 in 2023.

FIS VenCent Summit Attendance

YEAR	ATTENDEES
2022	373
2023	255
TOTAL	628



Programmatic expenditures and travel costs for attendees to the VenCent Summit generated a total impact of \$624,7890 for the events in 2022 and 2023. This includes \$45,671 in state and local tax impact.

VenCent Summit Travel & Event Expenditures Impact Arkansas 2022 – 2023

	JOBS	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	3.09	\$104,770	\$256,675	\$35,805	\$396,733
INDIRECT	0.78	\$50,275	\$79,229	\$5,657	\$150,883
INDUCED	0.43	\$23,887	\$44,944	\$4,298	\$77,165
TOTAL	4.30	\$178,932	\$380,848	\$45,671	\$624,780



VETERAN-OWNED SMALL BUSINESS ACCELERATOR

The Veteran-Owned Small Business Accelerator (VOSBA) was developed to support military veterans and their spouses. The program, offered in partnership with the Small Business Administration (SBA). The accelerator offers access to tools, resources, and expert guidance needed to support entrepreneurial ventures, as well as existing small businesses. Like the FIS Fintech accelerator, this program covers 12 weeks, during which participants have a series of workshops and mentorship sessions on a variety of topics that have been designed to meet the unique needs of Veteran-owned businesses.

Veteran-Owned Small Business Accelerator Alumni 2023		
Company	Location	Category
Arkansas Shades, Blinds and Shutters	North Little Rock, AR	Construction
Collins Media	Little Rock, AR	Media, Marketing
Effective Organization Management Consultants	Little Rock, AR	Professional Services
The Flying Company	Bentonville, AR	Aviation
Food Recycling Solutions	Rogers, AR	Waste Management
Ozark Bus Development	Rogers, AR	Professional Services
Razor City IT	Little Rock, AR	IT
Reelyfe Solutions	Kansas City, MO	Professional Services
TiceCon	Sherwood, AR	Government Contracting

The VOSBA total impact to the state in 2023 totals more than \$57,000. This total includes more than \$18,000 in labor income and almost \$29,000 in contribution to the Arkansas Gross Regional Product.



**Veteran-Owned Small Business Accelerator Programmatic Expenditures
Arkansas 2023**

	JOB	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	0.25	\$10,317.54	\$15,900.48	\$1,077.51	\$32,655.22
INDIRECT	0.08	\$4,713.03	\$7,047.23	\$481.99	\$13,856.17
INDUCED	0.06	\$3,074.83	\$6,023.90	\$692.47	\$10,893.81
TOTAL	0.39	\$18,105.39	\$28,971.62	\$2,251.97	\$57,405.20

The 2023 expenditures for the VOSBA have a total impact of nearly \$57,900 in Pulaski County. This includes labor income of almost \$20,000 and a nearly \$30,800 impact on the county’s Gross Regional Product.

**Veteran-Owned Small Business Accelerator Programmatic Expenditures
Pulaski County 2023**

	JOB	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	0.24	\$10,834.99	\$16,790.80	\$997.83	\$32,655.22
INDIRECT	0.09	\$6,197.49	\$9,075.16	\$486.55	\$16,757.68
INDUCED	0.05	\$2,616.32	\$4,923.37	\$470.99	\$8,453.25
TOTAL	0.38	\$19,648.80	\$30,789.33	\$1,955.37	\$57,866.14



The Venture Center Impact Evaluation & Analysis

The VOSBA involved 21 volunteers during 2023. At an hourly rate of \$27.74, respectively, the VOSBA generated a total volunteer value of \$582.54 throughout the year.

Veteran-Owned Small Business Accelerator Volunteers 2023

YEAR	TOTAL VOLUNTEER HOURS	HOURLY RATE	TOTAL VALUE
2023	21	\$24.74	\$582.54



MARKETING & COMMUNICATIONS

SOCIAL MEDIA

The VC’s social media strategy is paramount to its public reach, demonstrated by its significant presence on the following social media platforms. All three – Facebook, Instagram, and LinkedIn – experienced growth from 2022 to 2023, with a 6.2%, 7.7%, and 16.2% increase in followers, respectively.

The Venture Center Social Media Engagement			
Platform	Followers	Interactions	Impressions
2023			
Facebook	4,671	38,197	1,476,336
Instagram	1,700	2,380	70,114
LinkedIn	6,364	30,916	279,709
2022			
Facebook	4,400	29,354	1,564,946
Instagram	1,578	1,875	131,319
LinkedIn	5,476	42,959	380,390

CORPORATE PARTNERS

Mutual benefit is important to The VC’s mission. In the Center’s pursuit of corporate, tech, community, and industry partners, The VC prioritizes growth for all parties involved. The VC has engaged partners within the region, as well as outside of the state, to enhance entrepreneurial success in Central Arkansas and beyond. Partners serve as program sponsors, event speakers, financial supporters, networking outlets, community representatives, and more.

The Venture Center Partners
Corporate Partners
Fidelity Information Services
Circumference Group
Tech Partners
Amazon Web Services
Google for Entrepreneurs
HubSpot for Startups
Community Partners
Ark Angel Alliance
Arkansas Small Business and Technology Development Center
Arkansas, Inc. Science & Technology
Arvest Bank
CFO Network
Delta Dental
Entergy
Frost, PLLC Certified Public Accountants
Greetings
Little Rock Regional Chamber
Little Rock Technology Park
Lost Forty Brewing
Salt Wine Company
Taziki’s Mediterranean Café
University of Arkansas at Little Rock
University of Arkansas Pulaski Tech
Westrock Coffee Company
Wright Lindsey Jennings Tech Law
Industry Partners
Ewing Marion Kauffman Foundation
IN BIA
Startup Champions Network
Startup Federation



WHAT'S NEW AT THE VENTURE CENTER

Asian American and Pacific Islander (AAPI) Achieve

AAPI Achieve is a mentorship-based program aimed to support entrepreneurs that are members of the AAPI community. Following The VC's successful mentorship model, AAPI Achieve pairs entrepreneurs with experienced executives from similar cultural backgrounds. Once matched, mentor-mentee teams maintain consistent communication, creating a strong support pipeline over the course of the year-long program. This format also provides mentees with greater access to their mentors' wide professional networks. Through establishing a shared foundation of lived experience, AAPI Achieve uniquely empowers AAPI entrepreneurs to grow with their cultural identities at the forefront. According to VC Chief Strategy Officer Mimi San Pedro, cultural connections are assets for reaching entrepreneurial goals: "As an Asian American (AA) myself, I understand what AAs face in the entrepreneur space. You need another AA to teach you how to go beyond the Asian market, to grow your customer base and take your business to the next level."⁷

As one of The VC's newest initiatives, the first AAPI Achieve cohort began its 12-month journey during the first quarter of 2024. The inaugural cohort includes 10 mentees in various industries, from architecture to social media management to data science.

*"I am a half-Chinese woman. My space tends to be male dominated on the academic side as well. I have always wanted to get a Woman in Tech/Science program started. I see **Woman Achieve** as an archetype I would like to follow. I go observe **The Venture Center's** events and the community aspect they have fostered is something else. Women involved are so excited about it and get so much from their mentors and the group at large. I would like to see how the **AAPI mentorship** turns out as well."*

Dr. Stefanie Kennon-McGill
The Venture Center Partner
Program Manager at BioVentures
Adjunct Professor at UAMS College of Public Health



Arkansas Collaborative for Technological and Innovative Venture Equality (ACTIVE)

The ACTIVE initiative, created and funded in partnership with BioVentures LLC at the University of Arkansas for Medical Sciences (UAMS), is designed to empower early-stage healthcare and health technology companies and socially and economically disadvantaged innovators (SEDIs) in Arkansas. The VC guides cohorts through a 10-week entrepreneurship bootcamp to kick the program off. ACTIVE cohorts then engage in year-long mentorships that center diversity, economic inclusivity, and technological advancement. Through access to industry-specific education, training, and networks, early-stage health innovators gain the strategic expertise needed to compete within the healthcare market. The VC and UAMS BioVentures launched ACTIVE's first cohort of 25 companies alongside strong industry mentors in the summer of 2024. The 2024 participants encompass innovation in pediatric nutrition, fitness, wellness/holistic medicine, senior advocacy, and more.⁸



Arkansas Lithium Innovation Summit

In response to projections that Arkansas will be the nation's next leader in lithium production, the demand for lithium innovation has boomed within the state and beyond.⁹ The Arkansas Lithium Innovation Summit with Standard Lithium, organized by The VC in February of 2024, assembled an audience of key lithium stakeholders from across Arkansas and the country at the Robinson Center in Little Rock. The Summit's remarkable turnout is indicative of business leaders' broad commitment to invest in the emerging lithium industry. Looking forward, The VC will continue to monitor lithium advancements and gauge ways to impact this growing market.

H-1B Visa Program/Arkansas Tech Launch

In partnership with the University of Arkansas at Little Rock (UALR) and the Little Rock Regional Chamber, The VC announced the Arkansas Tech Launch Exchange Program in December of 2023. Through providing cap-exempt H-1B visas for international tech entrepreneurs to locate in Little Rock, the program strives to boost tech entrepreneurship locally. The VC offers talent development and support services to recruited participants, ultimately hoping to create high-wage employment opportunities and promote tech innovation in the region.

Membership Program

The VC kickstarted its Membership Program in the spring of 2024. Membership benefits unlock even more resources for Arkansans including tech workers, startup-curious individuals, accelerator/program alumni, and local entrepreneurs. For tiered package fees between \$20 and \$50 per month, members have access to member-specific networking events, coworking spaces, mentorship, and more. The new VC Membership Program is built upon its successful 2016 model, which was implemented prior to substantial small business development in Arkansas. Now, as the entrepreneurship boom continues to take the state, The VC's membership offerings afford more growth opportunities than ever.



APPENDIX

AGGREGATED RESULTS

A previous impact evaluation and analysis was completed for The Venture Center covering the years 2019 – 2021. Following is detail related to both programmatic expenditures and employment, along with the impact of each for 2019 – 2021, 2022 – 2023, and aggregated to show the five-year total covering 2019 – 2023.

Aggregated Programmatic Expenditures Arkansas 2019 – 2023

	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$370,084	\$539,364	\$47,092	\$1,169,125
INDIRECT	\$147,211	\$269,989	\$28,016	\$589,691
INDUCED	\$104,155	\$202,279	\$23,339	\$366,813
TOTAL	\$621,451	\$1,011,631	\$98,447	\$2,125,629

Programmatic Expenditures Arkansas 2022 – 2023

	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$291,996	\$415,076	\$29,080	\$776,790
INDIRECT	\$99,625	\$177,686	\$12,187	\$351,053
INDUCED	\$61,817	\$116,284	\$11,115	\$199,639
TOTAL	\$453,437	\$709,046	\$52,383	\$1,327,482



The Venture Center Impact Evaluation & Analysis

Programmatic Expenditures Arkansas 2019 – 2021

	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$117,754	\$179,844	\$15,119	\$392,335
INDIRECT	\$49,444	\$89,482	\$9,285	\$197,326
INDUCED	\$32,622	\$62,129	\$7,232	\$113,383
TOTAL	\$199,821	\$331,454	\$31,636	\$703,044

Aggregated Programmatic Expenditures Pulaski County 2019 – 2023

	LABOR INCOME	CONTRIBUTION TO PuCo GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$425,905	\$621,042	\$42,583	\$1,169,125
INDIRECT	\$152,301	\$273,081	\$18,936	\$539,404
INDUCED	\$91,199	\$170,476	\$16,266	\$293,098
TOTAL	\$669,404	\$1,064,600	\$77,785	\$2,001,627



The Venture Center Impact Evaluation & Analysis

Programmatic Expenditures Pulaski County 2022 – 2023

	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$291,995	\$415,075	\$29,080	\$776,789
INDIRECT	\$99,624	\$177,686	\$12,187	\$351,053
INDUCED	\$61,817	\$116,283	\$11,115	\$199,639
TOTAL	\$453,437	\$709,046	\$52,382	\$1,327,481

Programmatic Expenditures Pulaski County 2019 – 2021

	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$133,909	\$205,966	\$13,503	\$392,335
INDIRECT	\$52,676	\$95,395	\$6,749	\$188,351
INDUCED	\$29,382	\$54,192	\$5,151	\$93,459
TOTAL	\$215,967	\$355,554	\$25,402	\$674,145



The Venture Center Impact Evaluation & Analysis

Details related to employment impact at The Venture Center for the five-year period encompassed by the two completed impact studies follow.

Employment Impact Arkansas 2019 – 2023

	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$5,198,880	\$5,361,614	\$165,011	\$9,837,265
INDIRECT	\$1,301,417	\$1,995,943	\$134,946	\$3,986,719
INDUCED	\$1,291,002	\$2,493,056	\$288,372	\$4,529,170
TOTAL	\$7,791,300	\$9,850,613	\$588,331	\$17,993,155

Employment Impact Arkansas 2022 – 2023

	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$2,463,062	\$2,529,996	\$77,575	\$4,595,565
INDIRECT	\$610,160	\$958,838	\$60,903	\$1,911,792
INDUCED	\$628,234	\$1,230,871	\$141,458	\$2,225,736
TOTAL	\$3,701,457	\$4,719,706	\$279,937	\$8,733,094



The Venture Center Impact Evaluation & Analysis

Employment Impact Arkansas 2019 – 2021

	LABOR INCOME	CONTRIBUTION TO AR GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$2,735,818	\$2,831,618	\$87,436	\$5,241,700
INDIRECT	\$691,257	\$1,037,105	\$74,043	\$2,074,927
INDUCED	\$662,768	\$1,262,185	\$146,914	\$2,303,434
TOTAL	\$4,089,843	\$5,130,907	\$308,394	\$9,260,061

Employment Impact Pulaski County 2019 – 2023

	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$5,550,542	\$5,708,993	\$137,261	\$9,656,580
INDIRECT	\$1,522,854	\$2,344,845	\$126,657	\$4,354,204
INDUCED	\$1,149,583	\$2,138,481	\$203,581	\$3,680,123
TOTAL	\$8,222,978	\$10,192,319	\$467,498	\$17,690,906



The Venture Center Impact Evaluation & Analysis

Employment Impact Pulaski County 2022 – 2023

	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$2,638,920.24	\$2,701,966.65	\$62,779.73	\$4,275,704.66
INDIRECT	\$616,749.53	\$960,164.43	\$48,875.95	\$1,783,699.69
INDUCED	\$530,424.58	\$997,397.91	\$95,255.54	\$1,712,219.03
TOTAL	\$3,786,094.36	\$4,659,528.99	\$206,911.22	\$7,771,623.38

Employment Impact Pulaski County 2019 – 2021

	LABOR INCOME	CONTRIBUTION TO PULASKI COUNTY GRP	STATE & LOCAL TAX REVENUE	TOTAL IMPACT
DIRECT	\$2,911,622	\$3,007,026	\$74,481	\$5,380,875
INDIRECT	\$906,104	\$1,384,681	\$77,781	\$2,570,504
INDUCED	\$619,158	\$1,141,083	\$108,325	\$1,967,904
TOTAL	\$4,436,884	\$5,532,790	\$260,587	\$9,919,283



INTERVIEW LIST

The following is a list of stakeholders that Boyette interviewed:

Stakeholder Interview Participants		
Name	Title	Company/Organization
Jay Chesshir	President & CEO	Little Rock Regional Chamber of Commerce
Bo Dillon	Founder	BuilderBid.com
Eve Geiggar	Founder & CEO	Made to Manifest LLC
Landon Glenn	Founder & CEO	ASA Vault
Matt Johnner	President	Participate; Bank Labs
Stefanie Kennon-McGill	Program Manager; Adjunct Professor	BioVentures; UAMS College of Public Health
Esperanza Massana-Crane	Director of Small Business and Entrepreneurship Development	Arkansas Economic Development Commission
Hugh McDonald	Secretary of Commerce	State of Arkansas
Clint O'Neal	Executive Director	Arkansas Economic Development Commission
Arthur Orduña	Executive Director; Chief Innovation Officer	The Venture Center; Circumference Group
Mimi San Pedro	Chief Strategy Officer	The Venture Center
Kevin Sexton	President	BioVentures, LLC
Rickie Smith	Director of Public Relations	Wright, Lindsey & Jennings LLP
Chung Tan	Deputy Director of Industry and Employment	City of Fayetteville, Arkansas
Jack Thomas	Vice President of Economic Development	Little Rock Regional Chamber of Commerce
Joel Wheelis	Senior Vice President; Group Executive	Fidelity Information Services (FIS)
Christopher Wright	Security Lead & Partner	Sullivan Wright Technology Partners



INTERVIEW SUMMARY

As part of the stakeholder engagement process, Boyette spoke with stakeholders related to the creation of the Venture Center Impact Evaluation and Analysis. The following provides a summary of the stakeholder interviews:

STAFF AND PARTNERS

How does The Venture Center and its programs impact Central Arkansas' entrepreneurial ecosystem?

- Arkansas Lithium Innovation Summit (February 2024)
 - Incredibly successful event held in Little Rock – 700+ attendees, standing room only
 - Hosted by VC – “did such a good job with all the details”
 - Support from Governor Sanders and Secretary of Commerce Hugh McDonald – asked VC to help bring global lithium summit to life
 - Establishing lithium/battery supply chain in Arkansas
 - Multi-fold goal – get the industries ready, educate about Direct Lithium Extraction (DLE), identify players in the state, etc.
 - Entrance of Standard Lithium, ExxonMobil, Albert Merrell, TETRA, Southern State of Lithium, etc.
 - Important piece for educating policymakers and other influencers in Arkansas
 - Creating space for networking
 - Discussing challenges that major players are facing, finding technological solutions for companies/communities – e.g., determining the technology needed to communicate extraction progress in a timely manner
 - Introducing industry to potential customers from local community (Magnolia, Fayette, Columbia, etc.)
 - Opportunity for future lithium and defense endeavors in Ouachita County – battery-operated military gear and hardware
 - Working to address infrastructure issues – “The Lithium Gold Rush is now.”
 - Continuing to work on lithium committee to promote innovation in the industry
 - VC meeting periodically with Arkansas Economic Development Commission (AEDC) about advancing lithium in Magnolia, Smackover, El Dorado
 - With AEDC as the lead, keeping momentum from the summit – working to pull lithium accelerator together at VC
- Customers we support – can be divided into three categories – have programs and services aimed at each customer segment
 - (1) very beginning of entrepreneur life cycle – help guide them to demonstrable impact (Pitch ‘N Pint, 2 Days to Startup, etc.)
 - (2) small business owners that wants to accelerate their business success (Woman Achieve, AAPI Achieve, etc.)
 - (3) corporate innovators that want to be entrepreneurial – established larger/enterprise-scale companies, industry leaders in state, or state itself – entities looking for entrepreneurial/innovative help because they need to be nimble (FIS Fintech Accelerator, etc.)
- Fungibility of our services
 - Have created a strategic template through fintech
 - Regarding FIS Accelerator, opened door to applying similar framework to other sectors that are important for growth in the state
 - General playbook – identifying the big partner, forming a relationship, following the model
 - “We do it well and uniquely.”
- Leadership training
- Our job as a state to maximize resources
- Networking is key



The Venture Center Impact Evaluation & Analysis

- Bringing people in to speak on what they do – creating new connections
- Benefit of programs is meeting new people, forming relationships
- Post-COVID, when VC implemented hybrid format, saw people I hadn't seen in years – potential for new business/mutual help
- Really important aspect for me – how I have built a network of people in the area
- In-person networking the most useful thing the VC does – has helped me find accountants, clients, etc.
- Tremendous impact
 - The ultimate connector for their partners
 - Multiple circles of influence
 - Anyone who needs anything can go to the Venture Center for direction
- Venture Center (VC) large presence not only in Central Arkansas but also across the state
 - Creating jobs and wealth right here in Downtown Little Rock
 - Should be further advertising successes of new businesses that emerge from VC programming
 - Great reputation – “When we mention that we are partnering with the Venture Center, people say ‘that’s amazing,’ ‘I love them,’ ‘I did XYZ program with them...’”
 - VC the first place for people to go when you have an idea and want to commercialize it
 - Established as an entrepreneurial support organization (ESO) – go-to path for folks that have an idea and want to start a business or have a business and want to reach the next level

What is the nature of your partnership with The Venture Center?

- Arkansas Economic Development Commission (AEDC)
 - VC providing guidance in our efforts to organize/refine our programs, tighten our goals, maximize return on investment
 - Goal to have more companies from accelerator programs in Arkansas working within Arkansas – grow and retain that talent
- Arthur Orduña
 - Mission of VC to accelerate entrepreneurs at all stages – very aligned with my professional career, history, passions
 - Acceleration is something I really love doing/being a part of – at the core of what VC does – not just the corporate accelerators
 - Vision of raising Arkansas to leadership levels in entrepreneurship, generating economic benefit for the state
 - Personally, region very important to me – making Arkansas a great place to work/invest in today and in the future – ultimately taking the state to global leadership levels
- Christopher Wright
 - Started spending time with VC in 2016
 - Have participated in/spoken at Fireside Chats, LunchNLearns, JOLT sessions
 - Involvement on mentorship side
 - JOLT Cyber Challenge
 - VC a piece of forming my brand as a cyber person – have built many one-on-one relationships and remained very active throughout Arkansas
- LFI Banking Solutions
 - On ground floor with FIS Fintech Accelerator
 - All the way back to 2016 – interfaced with every involved company up to 2023
 - Sounding boards for our banking customers – key to our capital investment strategy
 - Value in demonstrating fintech activity to our clients – innovation, partnerships emerging from accelerator
 - Making connections with small community bank space in Arkansas



The Venture Center Impact Evaluation & Analysis

- Involved entrepreneurs/customers with local events
 - LFI advisory board meetings – encouraged members to choose 3 or 4 accelerator companies to come pitch
 - Always align our fall board meeting with Demo Day so that members can attend demos
 - Have sent customers to VenCent Fintech Summits, Kickoff Events – great experiences – able to provide input in early stages of process
- Want to continue engagement with VC – accelerators and more – currently exploring future opportunities
- Compliance sandbox idea – to work on/preview compliance issues, etc.
- University of Arkansas for Medical Sciences (UAMS)/BioVentures
 - Technology transfer office for UAMS – intellectual property, patenting, copyrighting, commercialization – finding companies to license it out
 - Building is an incubator space – open to anyone – adding a new lab space
 - Expanding mission beyond IP, developing healthcare entrepreneurship ecosystem in Arkansas
 - Similar goals in terms of changes we want to see in the state, support we want to give entrepreneurs – BioVentures called a “Venture Center, Jr.”
 - BioVentures started out as Woman Achieve sponsor – attended events for past two cohorts – very interested in reaching/supporting women in healthcare
 - Trying to enter innovation space in the same way but with a healthcare focus
 - Want to become more immersed in accelerator programs and participate more in VC learning opportunities
 - Have learned a lot from VC through casual partnership – helping us reach people and create lasting impact
 - Arkansas Collaborative for Technological and Innovative Venture Equality (ACTIVE)
 - Received Minority Business Development Agency (MBDA) grant in fall 2023 – VC one of the grant sub-awardees and one of our primary partners
 - Alongside VC, launching ACTIVE in 2024
 - ACTIVE helping economically disadvantaged entrepreneurs with early-stage healthcare/health tech businesses – providing those resources to make them capital ready
 - VC organized press conference to announce ACTIVE – working together on recruitment, marketing, outreach, running 10-week bootcamp series
 - To support 25 businesses per year over 4-year period
- Wright, Lindsey & Jennings LLP
 - Involved with Venture Center for past 5 years or so
 - Previously had office in tech park – close proximity
 - Financial support
 - Provides speakers for different accelerators/programs
 - May have provided one or two for the Veteran-Owned Small Business Accelerator
 - Some of our Asian American Pacific Islander (AAPI) attorneys have committed to working with new AAPI Achieve cohort
 - Fintech resources and education
 - A lot of attorney involvement from our tech law group with various fintech cohorts over the years
 - Woman Achieve
 - Deeply involved with Woman Achieve – one of the founders
 - Provide content – newsletters, blogs, etc.



The Venture Center Impact Evaluation & Analysis

- Part of the team that reviews applications, selects cohort
- Have implemented Woman-Run initiative to establish the same goals at our firm
- One of our lawyers is part of this year's Woman Achieve cohort – has been great for our relationship with the Center
- Attend as many Center events as we can
- Growing our client base as well
 - Mutually beneficial relationship
 - Center continually plugging us in/connecting us with growing businesses
 - Able to help startups with foundational elements – setting up corporate documents, trademarking logos, etc.
 - Venture Center's loyalty to our firm widens our reach
 - Huge cheerleader, support system, connector – our name everywhere because of the Venture Center
- Will probably provide mentors in the future but have not yet

What programs/services do you believe have the greatest value for entrepreneurs/start-ups?

- Accelerators – the highest value programs
 - In last 2 to 3 years, have discovered a need for niche accelerators/programs
 - Cannot direct communications/resources to a specific group when everyone in the same room – important to provide separate, tailored spaces
 - Opens VC to cohorts that might not step into a general accelerator
- Achieve
 - Significant opportunities within year time frame
 - Community development, networking, improving skills, connecting mentees/mentors throughout the state
- Customer categories important to answering this question – 3 primary customers that we work with
 - (1) Very beginning of the entrepreneur life cycle
 - (2) Already a small business owner
 - (3) Corporate innovator who wants to be entrepreneurial
- FIS Fintech Accelerator
 - Huge corporate partnership
 - Success in teaching our partners about what we are doing, incentivizing them to do more of it
 - Will continue in a different way
- Has created incentives to bring people in from out-of-state – multiple have set up local operations (BOND.AI, Sequaretek, etc.)
- Spark!
 - Allows businesses to present their ideas, others to learn from them
 - Actually providing cash to participants
- Veteran-Owned Small Business Accelerator
 - Equips veterans with resources (financial, community, etc.) that they may not be aware of
 - Did a great job during demo day
 - Following FIS playbook to run accelerator

What are some of the greatest success stories among Venture Center clients?

- Apptegy – had a whole floor – biggest success story, hundreds of people working there now
- BOND.AI



The Venture Center Impact Evaluation & Analysis

- JOLT – better stories than numbers
 - Had two goals in starting my own company – (1) create a viable business to support myself and (2) be active in the community/help build the community locally
 - Venture Center has been amazing for the community aspect
 - Started helping with JOLT Cyber Challenge during its third event – has seen amazing growth since its inception
 - JOLT went from fitting in a tiny space at Venture Center’s prior facility – now struggling to find a big enough area – taking up entire floors of UALR buildings, packing the spaces
 - Through the Center, built a robust cyber community here in Little Rock – ground-up, self-sustaining – junior, mid-level, and senior folks coming in
- Minority- and women-owned business base
- Numerated – FIS direct investment – very successful
- One stakeholder’s sister participated in Spark! – was ultimately able to quit her job and start her own business
- Qualitative mentorship stories
- Sequaretek
- Significant reach outside of Arkansas
 - Long list of out-of-state alumni
 - Folks that have no business in Little Rock – have come solely for our programs
 - Somewhat quantifiable/demonstrable economic impact
- Veteran-Owned Small Business Accelerator – demo day story
 - During demo day, met woman whose sister is part of accelerator cohort
 - Sister had gotten connected with Venture Center through an advertisement 2 years ago
 - Flew to Little Rock from out of town 2 years ago to attend a Center matchmaking event – now lives here
 - Venture Center is magnet of opportunity
 - Butterfly effect, progression – some of the results come later
- Woman Achieve
 - One example of a woman founding IT company – largely a male-dominated field
 - Stories like this encourage the VC to keep the momentum going, support our womanhood
- Wright, Lindsey & Jennings partnership

What role do corporate partnerships play in the overall impact of the Center?

- Arkansas Economic Development Commission (AEDC) and Little Rock Regional Chamber (LRRC) very important
- Brings awareness to community members that may not have otherwise known about the Center
- Corporate partnerships crucial in this space
- Creating accelerator with local banks
- Credibility, opportunity to do business with a life-changing customer
- Dollars to fund all programs
- Fidelity Information Services (FIS)
 - Long supporter, huge success, global recognition
 - Certainly important
 - Enhances value through early-stage businesses that want to do business with FIS



The Venture Center Impact Evaluation & Analysis

- Partnering with community overall – integrating community partners effectively – good, professional relationships
- Legitimizes the Center’s work from the very beginning – to have such huge partners (e.g., FIS), have reached a whole new level
- Obviously picked the right stakeholders from the beginning – people that are invested in not only the funding but also the mission
- University of Arkansas for Medical Sciences (UAMS)/BioVentures
 - Co-wrote Arkansas Collaborative for Technological and Innovative Venture Equality (ACTIVE) grant
 - Bringing VC to health and wellness entrepreneur sphere
 - Connecting socially and economically disadvantaged innovators (SEDI) to VC
 - Empowers health and wellness small business owners
 - UAMS as FIS equivalent within accelerator – created accelerator using FIS playbook – geared toward socially/economically disadvantaged founders and business owners of digital health/wellness products

What makes The Venture Center unique/more successful than other similar innovation centers?

- Arkansas’ evolution over time – international reach with hometown feeling
- Arkansas Lithium Innovation Summit
- Breadth of relationships in certain areas
 - Leveraging what we can do well in so many different industries that are important to Arkansas
 - Strong brand recognition among partners
 - Little Rock Regional Chamber
 - Arkansas Economic Development Commission (AEDC)
 - State Chamber of Commerce
 - Educational institutions (UALR, UAMS, U of A)
 - Various other Entrepreneurial Support Organizations (ESOs)
 - Creating an extended network within our community and beyond
 - No problem getting doors opened, phone calls returned in the governmental sphere/other established sectors
 - Anticipate that it will not be hard to establish more contacts with new industries
 - Constantly figuring out how to partner in even better ways
 - Pleasant surprises coming from intersections between sectors
 - Able to apply what we have learned in Fintech to other sectors
 - Do not have to learn/complete a new set of portfolios, platforms, skillsets in order to grow the Center
 - Interconnectedness enabling us to expand the number of entrepreneurs and companies that we can help
- Economic stimulus
 - Tracking – can point to numbers with companies that have located in AR due to fintech accelerators
 - Local job creation
 - During accelerators, bringing people in from out of state – visitors spending money in our state economy
- Fintech
 - VC has created a solid Fintech foundation, established strong relationships with local banking industry
 - Working hard to bring in the companies, keep them, tell stories, build partnerships – many other organizations doing a great job but do not have that storytelling ability
 - Increases exposure for VC within industry
 - Viewing Fintech through global lens, thinking outside the box – VC does not see program as small/restricted to Arkansas



The Venture Center Impact Evaluation & Analysis

- VC owns the Fintech space – no other accelerator coming in to do Fintech because they do not want to compete with the Center's advantage
- VenCent Fintech Summit
- FIS Fintech Accelerator
 - Unique/valuable format – third-party (FIS) sponsorship merging innovation experts with subject matter experts – pathway takes on a new life
 - VC did a wonderful job working with cohorts, providing beneficial resources
 - Participants learned how large corporations like FIS look for innovation, spend R&D dollars – unmatched mentorship
 - Prior to accelerator, none of the participating companies had a marketing arm – through indirect access to thousands of FIS customers, developed some in-depth marketing/pricing messages over course of accelerator
 - Mentorship/mutual exchanges – when a bank executive sees company change its direction based on advice, will have a vested interest and keep an eye on that company moving forward
 - Enjoyed seeing cohorts grow solutions – most began with technical solution that might have some applicability/good business plan – evolved to final pitch on demo day – direct result of hearing from FIS/participating banks
 - National reach unique to VC – wide awareness – VC did not have to go to market as much
 - In December, testified to French Hill's subcommittee – one member expressed desire to replicate accelerator out-of-state
- Focuses on a little bit of everything – from high tech to minority- and women-owned businesses, everything in between – offers diverse opportunities, broadens awareness
- For past 10 years, have taught other organizations how to move people in – some of our Northwest Arkansas (NWA) counterparts in the last 3 or 4 years
- Has the weight, background, capabilities – have positioned themselves in a notable way
- Have developed a real feel-good story
- Highly competitive on education and workforce systems side, state and public sector side, even K-12
- Hybrid model – opens audience in a bigger way – makes calls more accessible to the relevant stakeholders (head of marketing, procurement, lending, CEO, etc.)
- Ideal location – downtown, technology park
- If Venture Center was not here, then what resource would we refer entrepreneurs to in Central Arkansas?
- Leadership – Mimi is one of the best that we have in the state in terms of PR, telling a story
- Maintains community as the focus
- Much of the Center's success due to Mimi's creativity
- Nonprofit mission
 - Our success tied to success of entrepreneurs, businesses, communities, Arkansas as a whole
 - Have created partnerships with entities that share that kind of mission
 - Vision of success does not have a terminal date – in perpetuity as long as we have the funding and relationships
- One of the best organizations for social media, newsletters, other communications
- Outreach efforts are tremendous
 - Incorporating other areas of the state when it would be easy to focus solely on Central Arkansas
 - Have brought in the Delta, other parts of state that are quite frankly underserved
 - Live the mission



The Venture Center Impact Evaluation & Analysis

- The model ESO for AEDC right now
- The people
 - Mimi, Arthur, and the whole team
 - Throw themselves into their work
 - Boots on the ground making it all happen, attending all events, etc.
 - Personally invested and making it happen – so clear that the mission is important to them
- Two big things
 - (1) We move people from different parts of the world to Little Rock, Arkansas – no other ESO has ever done that
 - (2) Many of our entrepreneurs can directly point to our programs for their success – have numbers for companies' growth and scale because we are very disciplined about metrics
- Value of being the front door for entrepreneurs to enter, make an idea profitable – Spark! program unique
- Venture Center serves as two separate organizations – the programming and the space
- Well connected with important organizations across Arkansas
 - Plugged into state government entities
 - Able to take advantage of small state/small market

What new Venture Center programs are you aware of? Have those programs been successful?

- Asian American Pacific Islander (AAPI) Achieve
 - Want to get involved
 - Seems to have a similar purpose to Woman Achieve
 - Applications out, beginning program on April 23, 2024
- Relationship between Woman Achieve and AAPI Achieve
 - “I am a half-Chinese woman. My space tends to be male dominated, on the academic side as well. I have always wanted to get a Woman in Tech/Science program started. I see Woman Achieve as an archetype I would like to follow. I go observe The Venture Center's events and the community aspect they have fostered is something else. Women involved are so excited about it and get so much from their mentors and the group at large. I would like to see how the AAPI mentorship turns out as well.”
- Engagement through Little Rock Technology Park
 - Tech Park serving as a promotion arm for VC – pushing the Center in a more structured way
 - Path for entrepreneurs to start with cube, grow into office, floor, etc.
 - Gets people in the door
 - VC creating physical space for folks to get involved
- H-1B program with Little Rock Regional Chamber and UA Little Rock
- In next 30 or 60 days, will kick off membership model
 - Reintroducing previous membership model in which entrepreneurs pay to participate in our programs
 - Keeping the brand Ventureship
 - Accelerating entrepreneurs – from where they are to where they want to be
 - Big difference now – we have space in the tech park
- JOLT Cyber Challenge
 - Got involved with JOLT upon starting own company – was recruited as Game Maker



The Venture Center Impact Evaluation & Analysis

- Had never participated before but sat back and watched – was technically a Game Maker but found a niche through that first experience
- Expert to JOLT program sessions
- Now acts as coordinator for Game Makers, face of initiatives – connections, organizational stuff
- Seven other guys working to create puzzles
- Approaching JOLT 10
- Veteran-Owned Small Business Accelerator
 - Attended the kickoff
 - Do not yet know results but first cohort has completed program
 - Serving third customer segment – will be focusing more on workforce development/job creation than training
- Woman Achieve
 - Highly successful
 - Connection to Bioventures Arkansas Collaborative for Technological and Innovative Venture Equality (ACTIVE) program
 - In current Woman Achieve cohort, 4 or 5 of the women fit ACTIVE program
 - Some have already applied to participate
 - Minority- and women-owned businesses with community healthcare focus
 - Supports our goals to not only improve economic landscape but also create lasting health outcomes in the state
 - 24 per year – explains value of organization – same is true for other accelerators

How has The Venture Center changed/pivoted in the post-COVID world?

- Hybrid format of accelerator
 - No one could participate during the pandemic until hybrid format launched in fall 2021
 - Has changed entire business world – cuts on travel budgets, etc.
 - Opened opportunities for bankers more through hybrid model
 - Enables entrepreneurs/founders to maximize their resources – operations and budget – does not require as much travel, fewer scheduling conflicts
 - Brings wider audience to sellers
 - Buyers given more chances to listen to pitches

What role do mentors play with Venture Center clients?

- Asian American Pacific Islander (AAPI) Achieve launched in 2024
- Clients looking to emulate aspirational qualities – using model and guidance, how do I reach comparable success?
- Investment in the people who are trained properly to do a good job in their roles – about respecting skill over title
- Lots of mentor/mentee orientation – book, calendar, conversation facilitation
- Many mentees are leaders in their own field and have chosen to do something new – so much fun to go on the ride with them
- Mentorship a big success – able to look at those programs and see what works best
- Must be focused and put in the resources (time, money, people) to be successful
- One mentor may not be able to provide guidance in all categories – VC will then connect mentee to another mentor with the needed expertise
- Program goals explicit to participants out of the gate
- Story from Christopher Wright – Sullivan Wright Technology Partners



The Venture Center Impact Evaluation & Analysis

- Participated in a VC match activity in 2019 or so – connected with someone working as business analyst at the time but interested in pivoting into cyber
- Mentee has progressed from business analyst all the way to security lead
- Phenomenal man – embodies all the qualities we look for in security folks – curiosity and drive
- Vital member of our local group, presenting on topics and educating others, etc.
- Still have lunch together monthly and chat weekly
- Well on his way to take over my community leader role one day
- Example of a notable pattern – people who pivot from other business sectors and grow into security jobs
- Upon finishing program, alumni can continue providing advice to future cohorts
- VC keeps track of founders' progress each quarter – allows for benchmarking
- Woman Achieve
 - One of the most successful mentorship programs at VC
 - Very structured year-long program
 - Narrowed down from over 100 applicants to current cohort of 24 – conducted many interviews
 - One-on-one dynamic works perfectly when it comes to mentorship – both on mentor and mentee side
 - Aware that women have specific life issues that only women can understand
 - Robust alumni program – community of women helping women
 - Goal of lifelong mentors – want to track and ensure that continuation
 - Hopefully will affect some policy one day
 - Have started Woman Achieve cohort in Northwest Arkansas (NWA) – positive, encouraging experience – cumulative effects will be very positive for region, individual companies and state
 - Currently have two NWA mentees
 - One is new startup with technical expertise – seeking business operation expertise
 - Other is CPA considering business expansion – purchasing a building, potentially leasing space to others, etc.

How do The Venture Center and its FIS Fintech Accelerator impact Arkansas' business brand?

- Arkansas banking
 - Have a very unique banking community in the state
 - Everything related one way or another
 - Opportunities to support growth, create ecosystems for all of these organizations to grow and bloom
 - Better employees going through accelerator – chance for better solutions, so much growth in local banks
 - New banking accelerator will be wonderful for Arkansas
- Fintech has experienced major growth in recent years
- Helps a lot – shows a company like Secure Tech that we know what we are doing
- How much does the everyday Arkansan know about Fintech?
 - Not much
 - Challenges presented by FIS move to Atlanta – how to keep momentum, market the state outside our borders

What are the workforce/education implications and opportunities associated with The Venture Center?

- Academies of Central Arkansas
 - Rising Fintech effort



The Venture Center Impact Evaluation & Analysis

- Arkansas Economic Development Commission (AEDC)
 - Need to focus more on workforce/education opportunities on the state level
 - Struggle of different administrations that come and go
 - Siloes in state
 - Can do our best within AEDC but workforce remains an issue
 - Educational initiatives not on AEDC agenda, but like to think outside box and make those connections
- Connecting dots between various levels
 - Business industry; workforce education; entrepreneurship programs; colleges
- Hugely important getting kids in school exposed to careers they can have here at home
- Interested in aligning programs with local educational institutions (e.g., U of A, UALR) to manufacture the skills that we need
 - Would be particularly valuable for my company – do in-house training because we use some skills that are not taught as actively
 - Will take talent where we can, but generally favor graduates from local schools over an out-of-state candidate
 - Could very easily align programs by cross-pollinating with existing offerings – two potential tracks
 - (1) Add banking/fintech minor to Computer Science degree
 - (2) Add programming minor to Finance degree
 - Crucial to merge the two spheres – “Tech is a dime a dozen. If you only do tech, we can replace you for cheaper. But if you are a technologist that understands what you are doing for these banks, and why it is important, you are invaluable. We don’t sell programmers. We sell that you know how to make tech do what a bank needs to get done.”
 - Sometimes difficult to get inertia moving with university – would require a zealot to sponsor program
 - UALR School of Business Advisory Council – might be interested/be able to help with that development

Are there any challenges associated with your perception of The Venture Center? How do you envision goals and next steps with respect to these challenges?

- Applying FIS playbook to new accelerators/opportunities
 - Continuing to grow the third customer segment to spark additional growth
 - Aim to partner even closer with the state
 - Process of finding out what sectors are crucial, plugging in big/relevant partners
 - Example of lithium/energy, transition energy sectors – have identified as increasingly important to state – potentially game-changing for Arkansas within next decade or two
 - New partnership with Standard Lithium – will run accelerator with them in second half of 2024
- Asset mapping must be tackled
- Being too many things for too many people
 - Would be ideal if someone asked us what we do and we could respond in a sentence
 - Not sure if Venture Center has gaps they need to fill
 - Must be overwhelming – love the team and all programming coming out of the Center, but how much is too much?
 - Asset mapping could save some of that bandwidth/mental expenditure – has not successfully launched/integrated
- Capacity
 - VC receives more applications than can be accommodated
 - Sometimes, mentors have moved out of state and tried to connect by Zoom – has not worked very well
- Continue growing and supporting all three customer segments (as outlined above)

Commented [MN1]: Is this public yet?



The Venture Center Impact Evaluation & Analysis

- Industry accelerators (third segment) require significantly more resources/planning than stand-alone events (first segment)
- If we want to do more, question of resources
- Must continue to establish relevant skillsets, expertise, knowledge bases for new ventures at all three levels
- Entrepreneurship is “the thing” now
 - Sphere becoming increasingly competitive and confusing
 - Lots of duplications happening – trying to cut that down with our programming
 - Everyone in a land grab – prevents synthesis/collaboration in Central Arkansas
 - Collaboration also not happening at ESO summits
 - Popping up everywhere, specifically in Northwest Arkansas due to Walton Family Foundation grants
 - Unfortunately to the detriment of entrepreneurs – confusion about where to start, who to contact, etc.
 - Even greater need for strong communications, promotion, marketing of Venture Center
- Expand work with UALR
 - Potential for new faculty member that will lead entrepreneurship and innovation – want to collaborate
- FIS involvement, concentration of accelerators
 - Accelerator will continue in a different way – move to Atlanta generates some complications
 - Success is teaching our partners about what we’re doing – leading them to want to do more of it
 - Offer the process but need to continue in-house – can only do so much because of different accelerators
 - Like with ICBA, fewer entrepreneurs in shorter time periods
 - Hopefully will see support from FIS for future agreements, involvement in accelerator moving forward – brand association important
 - FIS presence of around 1,000 employees in West Little Rock
 - Continuing with fintech through an accelerator with Arkansas Bankers Association – finding more solutions for Little Rock – to result in direct benefit at home
- Funding – wish that VC had a way to sustain the program instead of having to find sponsors/donors
- In-person potential
 - Center struggled a bit with in-person dynamics – would like to see that growth continue
 - Very much pro-hybrid but like the concept of being as hybrid or in person as you want – more of the participant’s choice
- Limited activity – independent of interest
 - Desire for involvement expressed by educational institutions – people at UALR, Pulaski Tech for example
 - Everyone wanting to leverage entrepreneurship/partnerships to create attraction, retention, etc., but not consistent/intentional with their actions
- Mentorship program
 - A lot of potential there but has presented some challenges – sometimes feels phoned in
 - Hard for me to participate when it falls apart/gets reshaped
- Need to sit down with the State – specifically Chamber of Commerce – and drill down our alignment
 - Do we currently have the right partnerships? If not, how do we shape that?
 - Have established some crucial connections to form our state government relationship – funding and more
 - If we were to disappear tomorrow, would AEDC and commerce be severely impacted in terms of their overall mission? – goal is to get to the point where the answer would be yes

Commented [MN2]: Public?



The Venture Center Impact Evaluation & Analysis

- Want numbers to point to – beyond our personal relationships
- Quantifying outcomes
 - Our data generally demonstrating indirect economic benefit to the state
 - Since majority of our cohort companies are based elsewhere, what impact results in Arkansas?
- Relevance hanging on programs – if programs are ineffective, difficult to show impact
- Talent gaps – one of Venture Center’s biggest struggles
 - Working with Little Rock Regional Chamber and UALR to find/help fill talent gaps through H-1B programming
 - Looking to hire globally – presents its own challenges due to immigration policies, etc.
 - How to bring them into the fold of our culture – starts with housing at UALR, bringing into Venture Center and tech park, housing them here, then placing them
 - With banks, can be slow to coordinate calendars, get approvals, etc.
- Woman Achieve
 - Love the program and promotion of women-owned businesses, but effectiveness is not clear after the year completion
 - Some companies more far along than others, which might mean that impact varies
 - Provides a lot of good exposure, but in terms of delivery and productivity for mentors/mentees, some work still to be done

CLIENTS

Please describe your company’s function and capacity.

- ASA Vault
 - Founded company in 2019 – in business for 5 years now
 - Around 20 employees total
 - Including engineering team
 - 5 or 6 on-site employees located in Utah
 - Everyone else remote/living around the country – North Carolina, Washington, DC, Oregon, more
 - No employees yet in Arkansas
 - App design
 - Provides a network that brings banking and tech together online
 - Marketing through an app store/tool where one can connect all bank accounts in one place
 - Able to move money between accounts, share data, move payments externally without sharing private information (names, routing numbers, account numbers, credit card numbers, etc.)
 - OpenAPI wraps banking networks, creates standardized API in which a tech company can integrate and become available to every bank and credit union on our network
 - Many-to-many platform
 - Upon integration of new bank or credit union, becomes available to every fintech – works both ways
 - The only one-to-one company of its kind
 - Allows consumers to have security and control over every dollar, piece of information
 - High privacy standards developed for e-commerce – Anonymous Secure Access
 - Website visitors seeking to buy/subscribe to something – have Anonymous Secure Access login that allows single sign-on



The Venture Center Impact Evaluation & Analysis

- Then directed to ASA Vault platform
- Prompts user to choose information to share/hide
- Automatically registers website
- Can hide any type of information
- Can subscribe/pay for service or ship a product without company receiving personal data beyond mailing address
- With our platform, never have to share banking passwords, routing/account numbers
- Access
 - Credit unions used as distribution channel – can choose the apps to provide in their app stores
 - Can also download as stand-alone ASA Vault app or invent inside mobile banking app
 - Have launched app stores with influencers (e.g., Tiffany “The Budgetnista” Aliche)
- BankLabs
 - Multi-product fintech company based in Little Rock
 - 8 employees in Arkansas
 - Office located in West Little Rock
 - Construct – first BankLabs product released in January 2016
 - Automates construction loan process
 - Clients – banks, credit unions, non-bank lenders that lend to borrowers looking to build commercial buildings, homes, etc.
 - After loan closure, software runs analysis to show borrowers amount remaining, etc.
 - Integration with core banking systems – enterprise systems for banking (FIS, etc.)
 - Bootstrapped to \$80 billion in construction loans
 - Ultimately sold Construct asset to larger fintech company called Abrigo
 - Participate
 - Presented Participate product to beta clients 3 years ago
 - Headquarters in Little Rock with 32 full-time team members in U.S.
 - Automates loan trading between financial institutions when borrower is asking for more than bank can loan, is at borrower concentration risk, etc.
 - Solution to loss of borrowers/lending teams
 - Reduces friction in loan trading
 - Encourages thousands of times more loans done by banks
 - Keeps lenders lending, reduces concentration risk
- BuilderBid.com
 - Started company over 3 years ago now
 - Founder is former custom home builder – identified a need through talking with builders/contractors about potential improvements
 - Created software to increase efficiency/accuracy to put together accurate budgets and estimates – primarily for residential market – enabling builders/contractors to complete these calculations faster/better
 - Software considers all factors to price jobs in new home market
 - For average home, estimating takes anywhere from 4-12 hours – sometimes more – potential to get a day or two back
 - Many clients previously using outdated methods/old technology – bringing them into the 21st century
 - Recently launched service which allows contractors to submit plans, let our professional estimating team estimate for them – even more significant time-saver



The Venture Center Impact Evaluation & Analysis

- Efficiency boost just by using our software – new service is an upsell option for builders shorter on time
- Service taking off quickly – good progress in first couple months
- Selling annual plans, growing service
- All remote employees, some out-of-state
 - Would love to find more talent in Arkansas for specific roles we need in construction
 - Hired two interns from Central Arkansas in sequential semesters – both through VC connections
- Made to Manifest
 - Operating since January of 2021
 - Women's empowerment coaching
 - Empowers women to be their authentic selves – “helping them manifest who they are called to be”
 - Provide array of services

What Venture Center programs have you utilized?

- ASA Vault
 - Product sent through FIS Fintech Accelerator – 2020-2021 cohort
- BankLabs
 - FIS Fintech Accelerator – went through process over several weeks – great experience
 - Part of most recent cohort post-COVID – participated in hybrid format
 - Visited Little Rock for around ten days – also visited Jacksonville to see FIS Florida headquarters
 - Have met with many of the other cohorts to see if we can help them – often benefit from our banking-specific advice
 - Other than accelerator, VC has engaged us to come give advice, experiences, dos and don'ts at other events
 - Held a booth at last year's VenCent Fintech Summit – gave product presentation of Participate on stage
 - Also requested by Congressman Hill to do off-the-hill financial services presentation at VC – presented Participate to members of House Financial Services Committee
- Made to Manifest
 - Spark! last year, Woman Achieve this year – both have been game changers for my business

How have those programs impacted your business?

- ASA Vault (FIS Fintech Accelerator)
 - Significant guidance on product market fit, building out the platform, messaging, pitch
 - Attended weekly meetings, some hand holding, continual coaching, building relationships with other founders
 - Extremely helpful
 - Made 2 years of business development progress within months
 - Continue to stay in touch with VC and FIS contacts
 - Invested significant effort and, as a result, now have large pipeline of deals
 - Signed our first FIS customer – now have approximately 10 potential customers in the pipeline resulting from accelerator
 - Benefited from program more than almost anyone else – some of the other companies simpler/further along than we were
 - Complicated nature of our product – multi sited marketplace/platform – rapid feedback from financial institutions enabled us to quickly understand what they were looking for
 - Made 3 fairly significant pivots to our product during the program to hone in on proposition/reach value market fit
 - Would have taken years to reach comparable progress in a conventional environment
 - Thoroughly enjoyed experience, no disappointments



The Venture Center Impact Evaluation & Analysis

- Currently working with FIS with goal to become embedded app store inside their digital loan banking app
- FIS a big part of our strategic growth as we examine opportunities
- Highly likely to sign with FIS members soon (half dozen or so) – will continue building that relationship
- Through accelerator, developed relationships with some local large banks headquartered – could definitely benefit from a satellite office/sales representatives located in Little Rock
- BankLabs (FIS Fintech Accelerator)
 - Participated in accelerator during pandemic – fully virtual program presented some challenges
 - Was looking forward to pricing model talks, logo design, marketing, pricing grids, early adopters – some of those opportunities not available due to COVID limitations
 - However, strengthened our pre-existing relationship with FIS through direct coaching/guidance
 - Attended demo days with FIS and Independent Community Bankers of America (ICBA)
- BuilderBid.com (Spark!, VCTech)
 - Connections through networking – attending events like VCTech
 - Helpful in terms of clarifying future vision
 - Spark!
 - 10-week program duration – achieved a lot
 - Was in a phase of validating our readiness and expenses – key moment in determining our position
 - Program challenged me, connected me to others, enabled me to compose a long-term plan
 - Found a mentor or two as well
- Made to Manifest (Spark!, Woman Achieve)
 - Immediately prior to Venture Center involvement, was considering quitting entrepreneurship
 - Upon participation in Spark! and acceptance into Woman Achieve, so many doors opened
 - Would not be where I am without mentorship through the Center
 - Devastated when I did not get accepted into Center programs before – was open and ready to learn when I finally did
 - “This is my mission and my purpose to empower women to manifest. We wear so many hats that we forget about ourselves. I used to say things like ‘I’m not creative,’ but we all are creative.”
 - Woman Achieve
 - Provided clear foundation for my company – specifically accounting and marketing guidance, ideas for website
 - Relationship with Mimi – some say they want to help, but Mimi means it
 - 12-month cohort, but these are your sisters/family/friends that you are connected to for life
 - Really needed a mentor to push me – as a coach, always pushing others – I needed that too
 - Able to network through my amazing mentor – have ultimately been blessed with many mentors
 - Not alone in my mental struggles – anxiety, comparison – channeling those feelings to give back
 - Well-rounded experience

Have you developed any new business relationships through your involvement at the Venture Center?

- In consistent contact with Chad Brown and Arthur
 - Always keeping them updated
 - Supporting me in plans for raising capital later this year – connecting me with Circumference Group

What makes The Venture Center unique/more successful than other similar innovation centers?

- Combination of things



The Venture Center Impact Evaluation & Analysis

- Friendly staff – very interesting people that are a part of the team
- Have gone through some of the top accelerators out there (including RevTech Labs, NYC Lab, Plug and Play) – Venture Center's FIS Fintech Accelerator has produced the most output of all – attribute this success to many factors
 - Quantity of meetings
 - Feedback we received
 - Ability to innovate
 - Direct line to executives
 - Relationships we fostered with FIS
- Industry experience
- People-first strategy
 - Put the focus on the entrepreneurs
 - Optimizes the Center's ability to help
 - Always an open invitation to visit, chat, get help
- Programs attracting companies from other states/regions
 - Huge boost
 - Entrepreneurial ecosystem still young in Central Arkansas
 - Bringing entrepreneurs in – helping to fill the void
 - Potential for clients to relocate to Little Rock if all goes well

Have you utilized any mentors that you were matched with through the Venture Center? What role do they play in your business?

- Chris Kirby – Vice President at FIS Platform Partnerships
- Hamza Qadir – CEO/Founder of Momentum Ventures – my most frequent point of contact
- Have not utilized any mentors
- Maintain a lot of long-term relationships on FIS and VC sides
 - Unsure if program splitting will change those communications
 - VC a lot more hands-on with program participants than FIS was
 - Without the same VC-FIS programming, not clear how relationship will continue

Are there other entrepreneurial organizations and/or services that you have utilized locally?

- University of Central Arkansas (UCA) Women's Leadership Academy (WLA)

What are the workforce/education implications and opportunities associated with The Venture Center?

- Fintech
 - Good effort in systematics
 - Alltel one of the first Fintechs in the world – came out of Arkansas
 - Potential for more involvement in Fintech at Arkansas higher education institutions
 - Communicating with Zoe Buonaiuto – Associate Director, Business Incubation at U of A Office of Entrepreneurship & Innovation
 - Interest in Fintech track
 - Primary successful tracks in Northwest Arkansas (NWA) – retail, outdoors, healthcare – Fintech can be implemented at any vertical
 - Should be some additional correspondence between VC and U of A



The Venture Center Impact Evaluation & Analysis

- Internship program at U of A Walton College of Business
 - School provides free intern to company – intern paid by the university
 - Affinity for one of their three current tracks
 - Would be happy to get involved there
- Looking for more entrepreneurial partnerships in education, particularly in NWA – creating an asset map to identify these opportunities
- Plan – launch more programs, build more critical mass, link with U of A, pick up more private equity programs
- Significant supply chain work at U of A due to strong retail track
- Working with state officials (e.g., Congressman French Hill) to develop more education-entrepreneurship connections

Are there any challenges associated with your perception of The Venture Center?

- As with anything, difficult to organize large groups – herding a lot of companies, must be flexible – but always saw good outcomes
- Banking limitations
 - In forming professional relationships with bankers, have identified some challenges
 - Bankers highly conservative and resistant to change
 - Panel of bankers not necessarily the most leading-edge thinkers for a demo
 - Finding more receptive panel members would be an enhancement moving forward
- Fun, valuable, good experience, educational – benefited from everything about VC program, no significant negatives
- Overall very positive
- Shifts in entrepreneurial ecosystem, relationships, industries – have to be proactive

How do you envision goals and next steps for your company?

- BankLabs
 - Spending almost all my time on Participate product
 - Partner and chief tech officer focused on developing the next two BankLabs products
 - Been working on new ideas for a while now
 - Ideally will launch two products at a time with Little Rock as our hub
 - May or may not go through Venture Center depending on our/their position
 - Currently interested in Ag Tech products
- Made to Manifest
 - Will be pursuing a PhD in Leadership for Equity and Inclusion at UCA with a concentration in social change
 - Goal to continue developing and growing business
 - Have incorporated staff development trainings recently
 - Want to have our own space/building
 - 5-year goal – scale up to Executive Women’s Empowerment Coach
- BankLabs
 - Would like to get involved with an associated private equity firm
 - Having list of every bank’s loan system – where banks can provide systems to cohort members
 - Valuable to have help for startups around pricing, determining tolerance and efficacy of the market – engage a true pricing analyst
 - Would like to have a closer collaboration with VC to help influence which new products we launch next
 - Conversations with Wayne Miller through ICBA – potential for launching an Ag Tech vertical



The Venture Center Impact Evaluation & Analysis

- What is the appetite in the state for an Ag Tech vertical?
- Finding sponsors in Arkansas and building an Ag Tech track – have not been contacted/advanced this idea but would like to gauge potential

Have you engaged with any other entrepreneurial service organizations (ESOs) in Little Rock or elsewhere?

- AR Conductor (Conway)
 - Went through small business accelerator 4 or 5 years ago
- Arkansas Regional Innovation Hub (North Little Rock)
- Reimagine Arkansas – helped me create a business plan before I was accepted into a VC program
- Startup Junkie (Fayetteville)
- Trying to get more involved with the ESO network across AR – over 20 partners in Central AR and across the state



ENDNOTES

¹ <https://www.arkansasedc.com/news-events/arkansas-inc-blog/post/active-blogs/2023/04/13/arkansas-named-1-in-nation-for-opportunity-share-for-entrepreneurs>

² <https://indicators.kauffman.org/indicator/opportunity-share-of-new-entrepreneurs>

³ Emsi, Class of Worker 2021.2

⁴ <https://wj.com/legal-service/woman-run/>

⁵ <https://www.venturecenter.co/entrepreneurs/mentorships/vcwomanachieve/thv11-highlights-vcwomanachieve-2022-cohort/>

⁶ <https://sdgs.un.org/goals>

⁷ <https://www.venturecenter.co/blog/little-rock-based-venture-center-launches-aapi-entrepreneur-mentorship-program/>

⁸ <https://news.uams.edu/2024/07/03/bioventures-grant-now-aiding-efforts-of-25-health-care-and-health-tech-entrepreneurs/>

⁹ <https://www.standardlithium.com/investors/news-events/press-releases/detail/167/standard-lithium-spearheads-arkansas-lithium-innovation>

