



**Visioneering Wichita
Entrepreneurs & Small Business Strategic Alliance
Agenda Meeting
October 28, 2008
Meeting Notes**

Attendees: Marcia Stevens, Byron Watkins, Trish Brasted, Rob Koger, Jim Holt, Roger Douthett, Tim Pett, David Raehpour, Tracee Adams, Marc Howell

Leadership Team: Abel Perez, Don Checots, Donna Wright, John Gerdron, Marc Howell, Marcia Stevens, Randy Summers, Roger Douthett, Tim Pett, Tony Myers, Tracee Adams, Trish Brasted

Next Entrepreneurs & Small Business Strategic Alliance Meeting: December 2nd, 9:30 a.m. – 11:00 a.m., WSU Center for Community Support & Research (formerly known as the Self- Help Network), 358 N. Main, Kansas Meeting Room

I. Purposes of the Meeting

• **Review:**

- Alliance & Action Step Areas Development History
- Action Step Areas Accomplishments to Date

• **Discussion:**

- Mentoring & Technical Assistance for Technology Startups (Action Step Area 3)

II. Alliance Development History & Accomplishments to Date Related to Action Step Areas

An overview of the Alliance history and how the Alliance fits into the bigger picture of Visioneering Wichita was provided to meeting participants. The Alliance focuses on six key action step areas as follows:

1. Support an information clearinghouse accessible by small business owners and entrepreneurs
2. Facilitate education and training opportunities for small business owners and entrepreneurs
3. Facilitate technical assistance and mentoring for small business owners and entrepreneurs
4. Increase the availability of capital and other financing to small business owners and entrepreneurs
5. Support small business owners and entrepreneurs through government with a positive business creation environment
6. Improve the entrepreneurial and small business environment in the Wichita MSA

Updates and accomplishments were also provided on the first four Alliance's action step areas as follows:

Action Step Area 1: Support an information clearinghouse accessible by entrepreneurs

NetWork Kansas, a one-stop information clearinghouse accessible online and via phone, was

launched by Alliance partner the Kansas Center for Entrepreneurship in early 2006.

Action Step Area 2: Facilitate education and training opportunities for entrepreneurs

- *Alliance partner the WSU Center for Entrepreneurship began efforts to compile education and training opportunities around the state of Kansas for entrepreneurs, including K-12, post-secondary and community-based education and training opportunities.*
- *Information compiled and accessible through Alliance partner Kansas Center for Entrepreneurship's NetWork Kansas*
- *Alliance partner KSBDC also compiles information on workshops and specialized training*

Action Step Area 3: Facilitate technical assistance and mentoring for entrepreneurs

- *Minority Business Initiative (MBI) planned, program developed and successfully implemented*
- *Non-profit business incubator initial information gathering and planning discussions held*

Action Step Area 4: Increase the Availability of Capital and Other Financing to Entrepreneurs

- *Information on StartUp Kansas presented at 3/6/08 Alliance Meeting*
- *Initial capital/funding gaps and possible Alliance roles discussion held at 3/6/08 Alliance Meeting*
 1. *Information gap identified*
 2. *Information dissemination gap identified*

Additional information about the Alliance history, accomplishments to date and priority next steps were provided in handouts to meeting participants.

- III. Mentoring & Technical Assistance for Technology Startups Discussion – Action Step Area 3
David Raehpour, Touchstone Venture Management, LLC, presented on mentoring and technical assistance provided by Touchstone to technology start-up businesses, including positioning, proving and liquidity. (<http://www.touchstoneventuremanagement.com/index.php>)

A follow-up question and answer discussion with Alliance members included:

Q: In business development cycle, why would a business go “rotten” (usually in first 2 years)?

A: Not enough capital for market share attainment at an early stage, but the business has proven that it's a good idea that works. At this point either the business:

- attains the right funding levels (next approx. 3 years) or
- someone else comes into the market and takes away the good idea that works – hopefully the business is sold before this happens

Q: How do people contact Touchstone?

A: Through networks (e.g., KTEC, Network Kansas, WSU Center for Entrepreneurship, etc.) Haven't advertised yet.

Q: When was Touchstone established?

A: Formalized Touchstone in August this year. Have been working in this field for 10-15 years prior.

Q: Are there other players that do similar work?

A: Don't know. KTEC does public/private partnerships. KTEC Pipeline Program assigns mentor and also provides financing education.

Q: At what point does Touchstone kick the business out the door?

A: Touchstone works with businesses really early to obtain seed financing (6 months – 1 year).

Q: Are there others that come in after the first couple of years in the business development cycle?

A: It's hard to find the larger amount of funding to move the business to that critical 2nd stage. Not many businesses being supported at that stage at this point. Another group to provide support at the 2nd stage is needed.

IV. Next Steps

The next Entrepreneurs & Small Business Strategic Alliance meeting will be held on December 2, 2008 from 9:30 a.m. to 11:00 a.m. at The WSU Center for Community Support & Research (formerly known as the Self-Help Network), 358 N. Main, in the Kansas Room. The primary purpose of the meeting is to continue the discussion and development of key actions for Action Step Areas 3 "*Facilitate technical assistance and mentoring for entrepreneurs*" and 6 "*Improve the entrepreneurial and small business environment in the Wichita MSA.*"