



techstars®

Principal: Chris Heivly

I am an early stage investor and entrepreneur. I co-founded MapQuest, managed a \$25M corporate venture fund and have led various early-stage companies as CEO/COO. I am also a co-founder of The Startup Factory a 5 year, Techstars-like accelerator.

In 2009, my partner and I used the formative elements of Brad Feld's *Startup Communities* book to build the Raleigh/Durham startup ecosystem. Today, Raleigh/Durham is one of the nation's best high-growth communities with thousands of startups, early-stage capital, and more than \$1B in exits over the past 5 years.

I recently joined Techstars to leverage our collective experiences to help communities optimize their startup community goals.



Techstars is a Worldwide Network
that helps entrepreneurs succeed.

Power of the Techstars Network

4k+

Events

150+

Countries

10k+

Mentors

300k+

Alumni

1,025+

Accelerator
Program Active
Companies

90%

Active or
Acquired

\$3.9B

Total
Funding

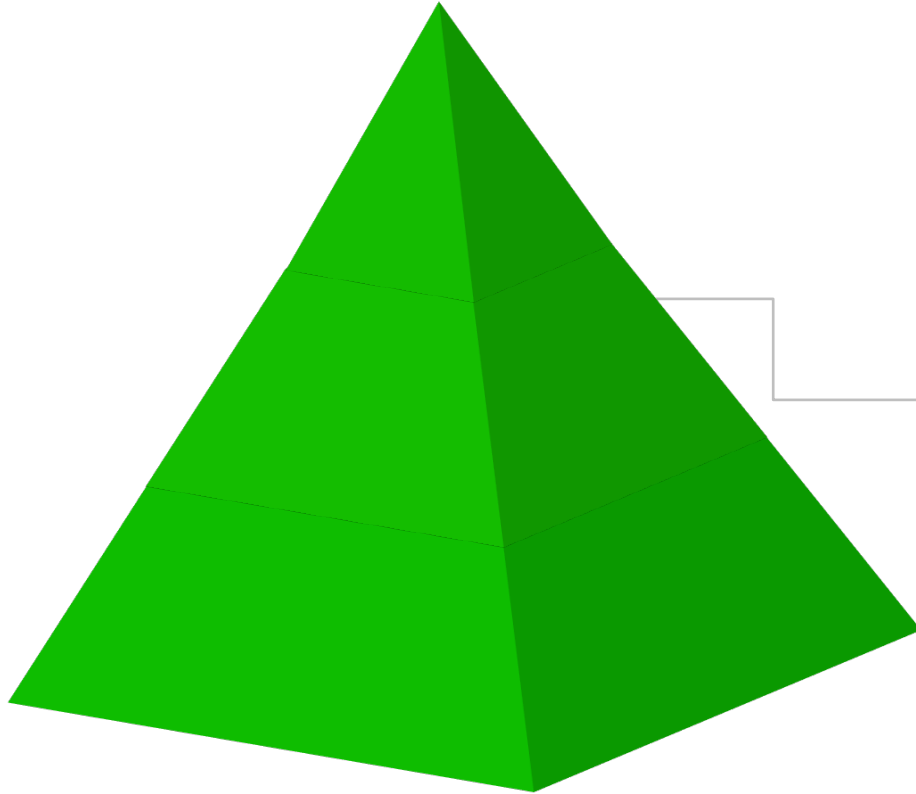
\$10.2B

Market
Cap

Every community that wants to attract
people, business & investment requires a
startup ecosystem

that serves as an integral part of their
21st century community-building strategy.

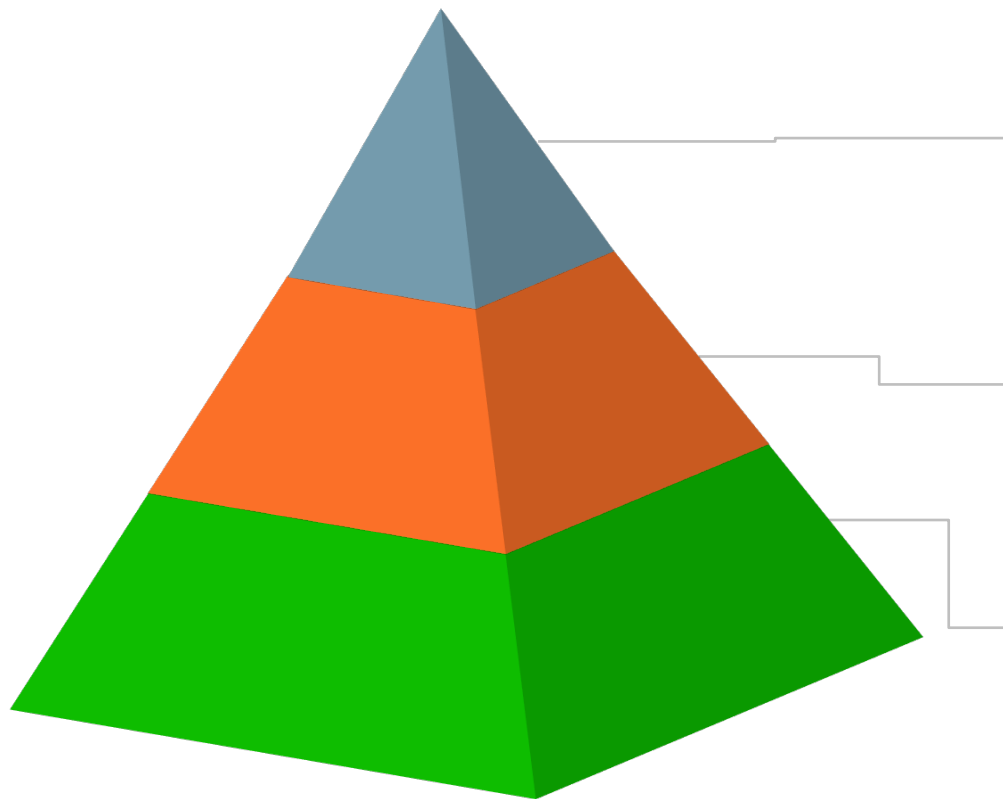
Community Building



Activities

Pitch Competitions, Accelerators, Co-Working Spaces, Angel Funds, Startup Weekends, Code Academy's, Coffee Groups, Grants, Meetups . . .

Community Building Blocks



Activities

Pitch Competitions, Accelerators, Co-Working Spaces, Angel Funds, Startup Weekends, Code Academy's, Coffee Groups, Grants, Meetups . . .

Actors

Founders, Investors, Mentors & Advisors, Vendors, Academics, Government, Community Program Managers, Media . . .

Attitudes

#givefirst
All-Inclusive
Network over Hierarchy

Traditional, Top-Down Economic Development Does Not Work

Startups (Founders) are not recruited,
great ecosystems grow organically.

The Road Map is a Recipe Not a Playbook

Recipes are based on taste, culture, available ingredients, etc.
Playbooks are a one-size-fits-all plan.

The Road To Startup Community Growth Is Measured in Years

Small, almost inconsequential changes in attitude, layered on hyper-local activities, and time over 10+ years is the plan.

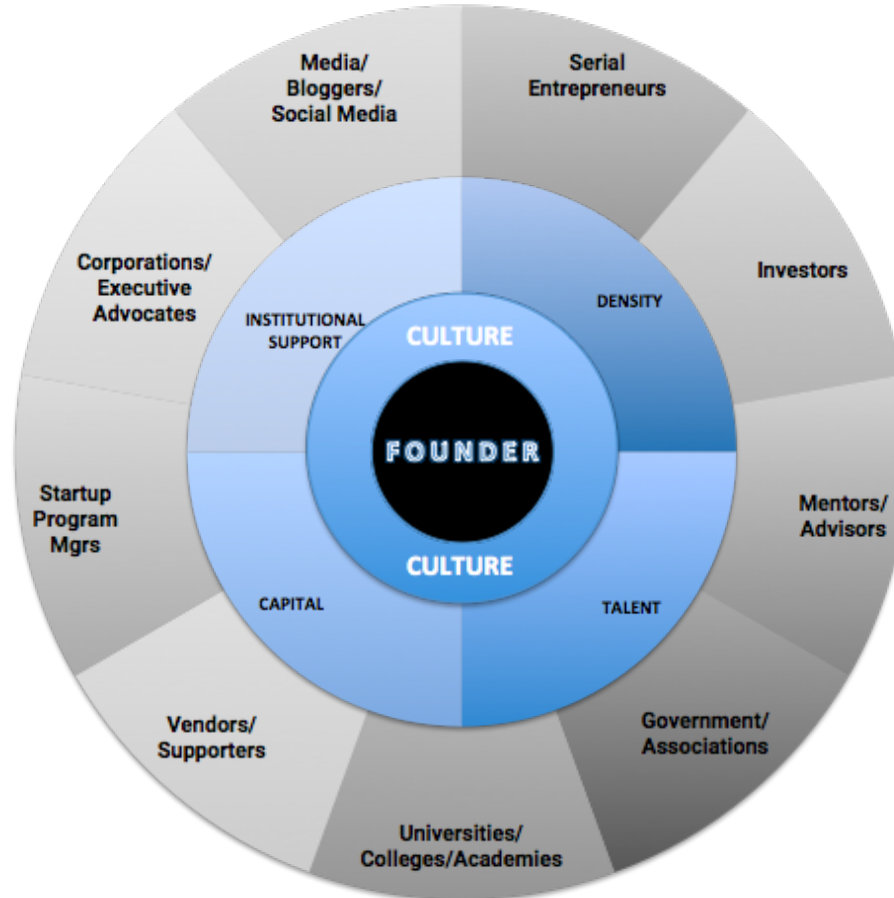
TECHSTARS COMMUNITY MATURITY MODEL

Techstars Community Maturity Model



Sample Conditions

- ✓ Storytelling
- ✓ Events
- ✓ Inclusivity
- ✓ Motivated Leaders
- ✓ #givefirst
- ✓ Network
- ✓ Space
- ✓ Executive Migration
- ✓ Talent Activation
- ✓ Connected Infrastructure



Maturity Levels



COMMUNITY MATURITY LEVELS

LEVEL	DESCRIPTION
7	This startup community is fully formed and is likely regularly producing meaningful companies that reach IPO, substantial exit, or immense shareholder value. There is a pervasive and sustained culture of mentorship and a #givefirst attitude in the community. Successful entrepreneurs are fueling philanthropy and reinvesting capital and mentorship in the startup community. Angel and venture capital are plentiful, drawing from both investors in the startup community and outside the region.
6	This startup community is regularly producing meaningful companies. Mentorship and capital are widely available. Successful entrepreneurs are becoming angel investors and reinvesting in the startup community. Numerous and regular substantive events draw the startup community together, which is linked to other communities in meaningful ways.
5	A significant number of entrepreneurs with a long-term view are leaders in the community. The feeder organizations are supporting these leaders. Failure is accepted and celebrated in the community as a normal part of the process. The startup community has a pervasive philosophy of inclusiveness and provides low-friction ways to engage for everyone. There are myriad activities such as accelerator or mentorship programs that engage the entire entrepreneurial stack. Capital is reasonably if not widely available at both the angel and VC stages.
4	This is a startup community that has consciously and deliberately begun to put in place the necessary building blocks. The community recognizes the need for entrepreneurs with a long-term view to be the leaders. Feeder organizations such as law firms, universities, angel investors, venture capitalists, and government officials are beginning to support the efforts of these leaders. Good mentorship as well as angel and some venture capital investment is active, and high growth companies are regularly being formed.
3	There are active high growth startups as well as a set of leaders in the startup community who are taking a long-term (20+ year) view. A relatively good number of potential startups are being formed. There are multiple events per month in which everyone with interest attends.
2	There are regular startup events formed and well attended by potential founders. Startups are being formed. University talent is beginning to stay instead of leaving.
1	There is a group of people passionate about the startup community and beginning to organize and put energy and effort into its development.

Techstars Community Engagement (Pilot)

Inventory

Assessment

Road Map

- **INVENTORY**
 - 1-2 Weeks of Face-2-Face Data Gathering
 - Diverse Set of Actors
 - Work in Community Spaces
 - Attend Community Events
- **ASSESSMENT**
 - Use 5 Theme Model
 - Relate To Other Known Communities
- **ROAD MAP**
 - 12-15 Month Horizon
 - Identify Top 10 Priorities (ranked)
 - Outline Actionable Steps

The Techstars Team

To fulfill our promise, Techstars drew upon all of the available resources inside and outside the company to help the OKANAGAN region reach your goals. These leaders included those responsible for Startup Programs, Accelerator Development, Innovation and Thought Leadership around Community Development.



OKANAGAN ASSESSMENT

Okanagan, BC ~ OVERALL MATURITY LEVEL

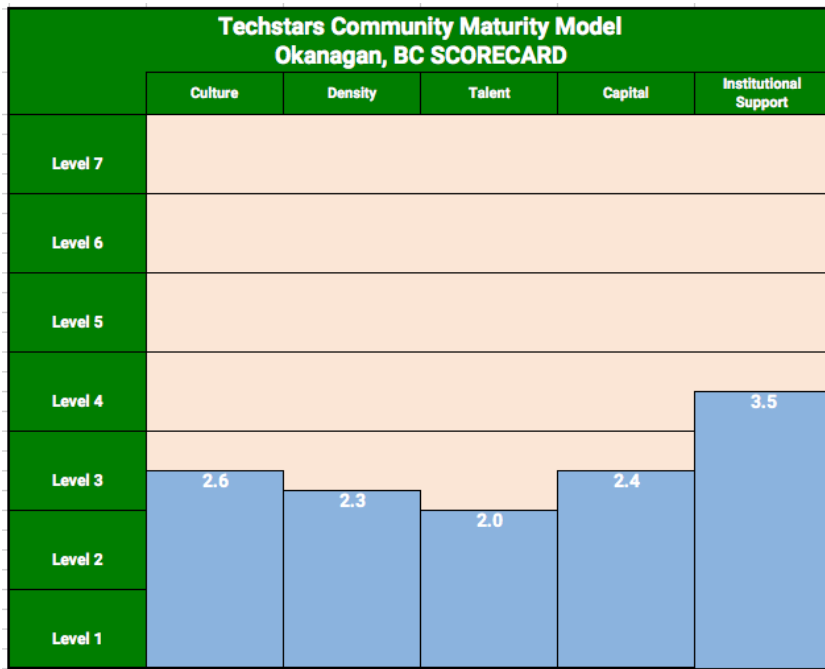
Level 3

There are active high growth startups as well as a set of leaders in the startup community who are taking a long term (20+ year) view. A relatively high number of potential startups are being formed. There are multiple events per month in which everyone with interest attends.

Maturity Aspirations

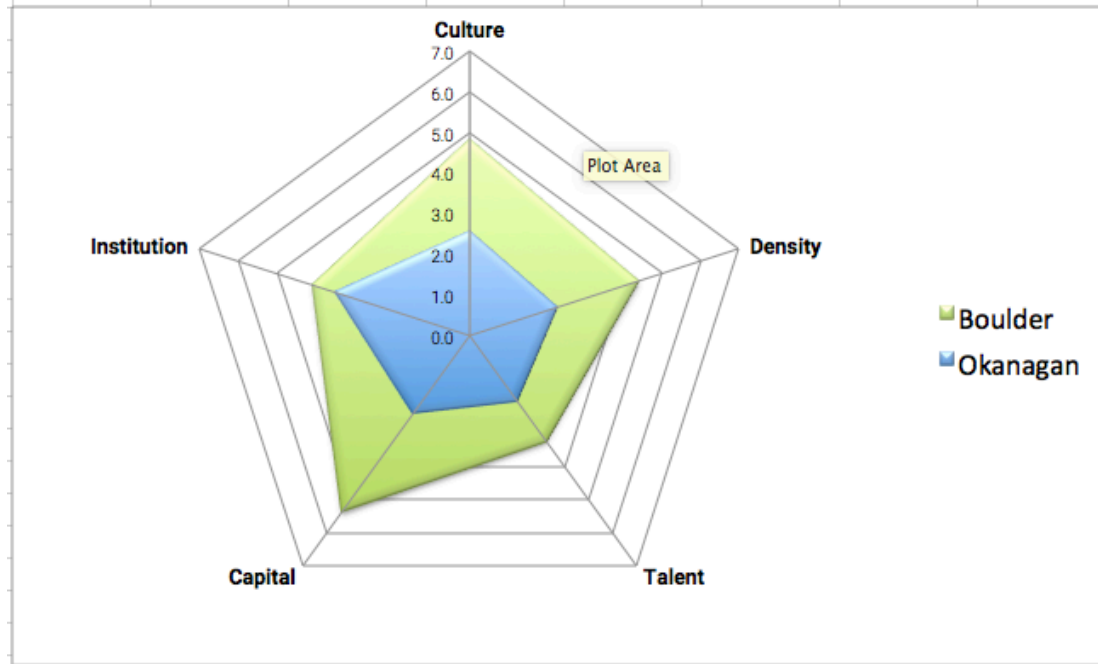
- There are multiple blogger/influencers showcasing the entire community
- A diverse set of leaders spearhead key activities
- There are 25+ influencer/leaders that serve as power-nodes in the network
- There are > 500 startup founders; > 50 CS graduates; > 25 hyper-effective mentors
- Robust recruiting activities create entry -- > executive placement opportunities
- An angel group makes 4+ investments per year and a traditional accelerator is in operation
- At least 3 corporate partners are engaged with the community with some combination of investment, mentorship as well as serve as first/beta customers.

Okanagan ~ Scorecard



- Talent primary area of need
- Culture slightly underdeveloped component
- Density & Capital are trailing areas of focus

Okanagan to Boulder



A background image showing four people in a meeting. A woman in a teal top is on the left, looking at a whiteboard. A woman in a black top is in the center, writing on the whiteboard. A woman in a blue top is on the right, holding a silver laptop. A man in a dark blue shirt and glasses is on the far right, looking at the whiteboard. The whiteboard has a diagram with arrows and some handwritten text.

SCORECARD BREAKDOWN

CULTURE

It is imperative for the participants of every startup community to conduct even the smallest of activities with an attitude of serving the entrepreneur in a manner that places their needs at the forefront.

We also believe strongly that a healthy dose of #givefirst as represented by every community leader has a multiplier effect that resonates throughout the network.

2.6

CONDITIONS



Network Size,
Connectedness & Viscosity



#givefirst Attitude



Leader Diversity & Inclusion



Quantity & Quality of
Community Leaders,
Activities & Events



Community Storytelling

CULTURE

#1: Upgrade Your Attitude & POV



ROAD MAP ACTIVITIES



Tell Someone The Okanagan Startup Community Story . . . Every Day!



Focus On The Positive Aspects Of The Regional Story – Keep The Challenges Inside The Family



Identify A Need – Validate That There Are Others – Ask For Help to Craft A Solution ~~ LEAD



Be Open To New Leaders; Recruit Leaders When Necessary; Support Leaders Ideas

CULTURE

#2: Migrate AO to More of a Facilitating/Enabling Role Than a Leader/Ownership Role

ROAD MAP ACTIVITIES



Consider Broadening the AO Charter From “Tech Entrepreneur” to “Startup Entrepreneur”.



Identify Emerging Leaders and Support Their Activities with Your Talent and Back-Office Capabilities



Techstars to Host Community Video Chat Workshop(s) to Share Best Practices Around Changing Your Community Approach.

CULTURE

#3: Identify, Encourage, and Develop, Storytelling Among Community Leaders

ROAD MAP ACTIVITIES



Develop or Utilize a Community Storytelling Platform (blog) that Showcases Achievements & Activities.



Consider Facilitating and Funding Founder/Leaders To Speak at Canadian and US Conferences.



Encourage Founder/Leaders Personal Blog, FB & Twitter (Consistent & Authentic Storytelling)

DENSITY

One secret to emerging community development is the concept of physical density where current and future participants gather during the day and night.

Density is the ratio of startup actors to all other professionals in a defined area. A ratio of 1:7 (Durham) creates a flywheel effect that effortlessly spins up new activity.

2.3

CONDITIONS



Founders



Mentors



CS Graduates



Space



Events



Mature Startups

DENSITY

#4: Coordinate Physical Space Activities to Continue Downtown Density

ROAD MAP ACTIVITIES



Encourage Non-Neighborhood Tenants to Move To The Neighborhood to Create Increased Density



Coordinate with City and Commercial Development Organizations a Mid/Long Term Neighborhood Approach



Proactively Reach Out To All Relevant Meetups, Events, etc. and Strongly Encourage Hosting at Innovation Center

TALENT

Community growth has to be built on the backs of a growing number of founders, frictionless access to growth employees, and an ability to recruit experienced executives.

2.0

CONDITIONS



New Founder



Skilled Growth Employees



Training



Recruitable Executives



Talent Activation

TALENT

#5: Community Must Invest in Critical Talent Development Programs

ROAD MAP ACTIVITIES



Identify 3 or 4 Key Top-Of-Funnel Activities to Encourage New Founders



Super-Size Interactions With Okanagan Colleges and UBCO To Drive Talent Development



Push Entrepreneurship Into A-Typical Areas Including High School, Corporations, etc.



Build Programs, Activities & a Culture of Connecting People to Jobs as a Community (not as a collection of companies).

TALENT

#6: Expand & Train Current & Existing Mentors



ROAD MAP ACTIVITIES



Utilize Local Entrepreneurs To Serve As Domain or Stage-Specific Mentors



Proactively Build Out Mentor Network (National and North America) To Fill Gaps



Pilot Techstars Mentor Manifesto Workshop

CAPITAL

An important aspect of a startup community is access to capital at every stage of a company's growth. Mature ecosystems address each stage without gaps.

In addition to full-stack capital coverage, more mature regions provide multiple sources of capital which supports founders & companies of all types.

2.6

CONDITIONS



Grants



Angels



Super Angels/Angel Groups



Accelerator Programs



Venture Capital

CAPITAL

#7: Support, Bolster, Grow An Okanagan-Centric Investor Base

ROAD MAP ACTIVITIES



Rally Behind VA Angels With Network, Event and Logistical Support



Consider Developing a Traditional Accelerator Program



Augment Metabridge Goal Of Bringing Outside Investors To Area Through Individual Network



Develop New Angel Onboarding Events To Train New Angels As Top Best Practices

INSTITUTIONAL SUPPORT

An important aspect of a startup community is access to capital at every stage of a company's growth. Mature ecosystems address each stage without gaps.

In addition to full-stack capital coverage, more mature regions provide multiple sources of capital which supports founders & companies of all types.

3.5

CONDITIONS



Local Colleges & Universities



Local Government



State Government



Local Corporations



Local Infrastructure

INSTITUTIONAL SUPPORT

#8: Create an Annual or Semi-Annual Corporate Integration Day



ROAD MAP ACTIVITIES



Create Interactive Connecting events for Corporate Executives and Startup Founders



Identify Mentor Prospects From Corporate Operating Roles



Develop 1st Customer Opportunities For Relevant Regional Startups



Host at Innovation Center To Support Destination

FORWARD

- ★ Communicate & Support
- ★ Next Phase Investments
- ★ It's Time For Serious Storytelling





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SUMMARY & PRIORITIZED ROAD MAP ACTIVITIES

PRIORITY CHALLENGES

- 1 Upgrade Your Attitude & POV
- 2 Migrate AO To Enabling Role
- 3 Invest in Talent Development
- 4 Increase Storytelling From Leaders
- 5 Level-Up Mentorship
- 6 Coordinate Downtown Destination
- 7 Grow Investor Base
- 8 Integrate Regional Corporations

PRIORITY PLANS

- New Leaders; Glass Half Full Mentality; Share Wins
- Broaden Charter; Emerging Leaders; Workshop
- New Founders; College/Universities; Supersize Job Match
- Community Platform(s); Out-of-Region Speaking
- Expand Mentor Network; Techstars Workshop
- Double-Down on Innovation Center; Think Neighborhood
- VA Angels; Metabridge Support; Angel Onboarding
- Corporate Development Event(s)