



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'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.**

A world map with numerous blue location pins indicating a global presence. The pins are densely clustered in North America, Europe, and Africa, with more scattered pins in Asia, South America, and Australia. The text "FOUNDED IN 2006" is overlaid in green on the left side of the map.



4K+
Events

150+
Countries

10k+ Mentors

300k+
Alumni

BY THE NUMBERS

170

Techstars
employees in

12

Countries

1,200+

Companies
Funded

120

Exits by M&A

\$300M+

Capital Under
Management



Morgan Stanley



50+

Techstars Corporate
Innovation Partners



WARNER MUSIC GROUP



\$65.9B

Portfolio
Market Cap

UBER



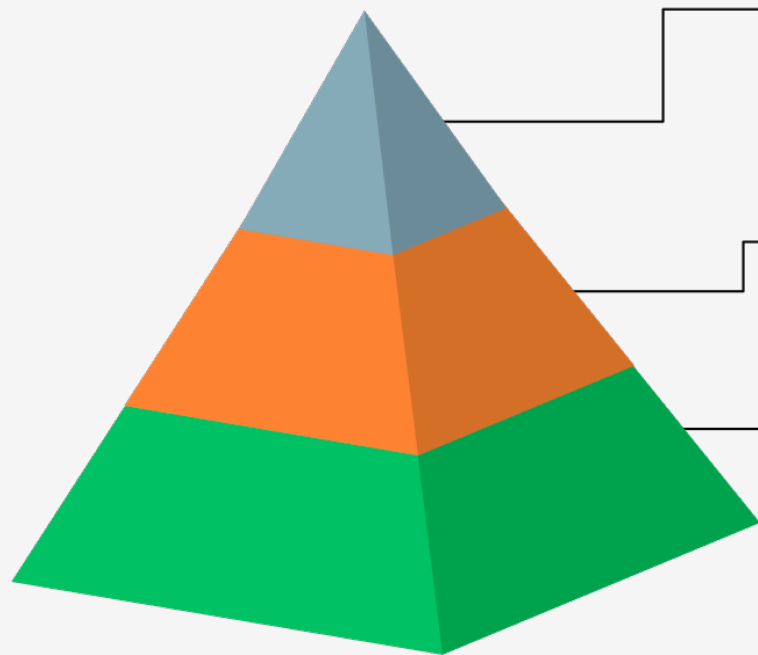
CLASSPASS



A STARTUP COMMUNITY

every community that wants to attract
people, business & investment requires a
startup ecosystem
as an integral part of their
21st century community-building strategy

Community Assets



Activities

Pitch Competitions, Accelerators, Angel Funds, Startup Weekends, Code Academy's, Co-Working Space, Venture Capital, Grants, Meetups, etc.

Actors

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

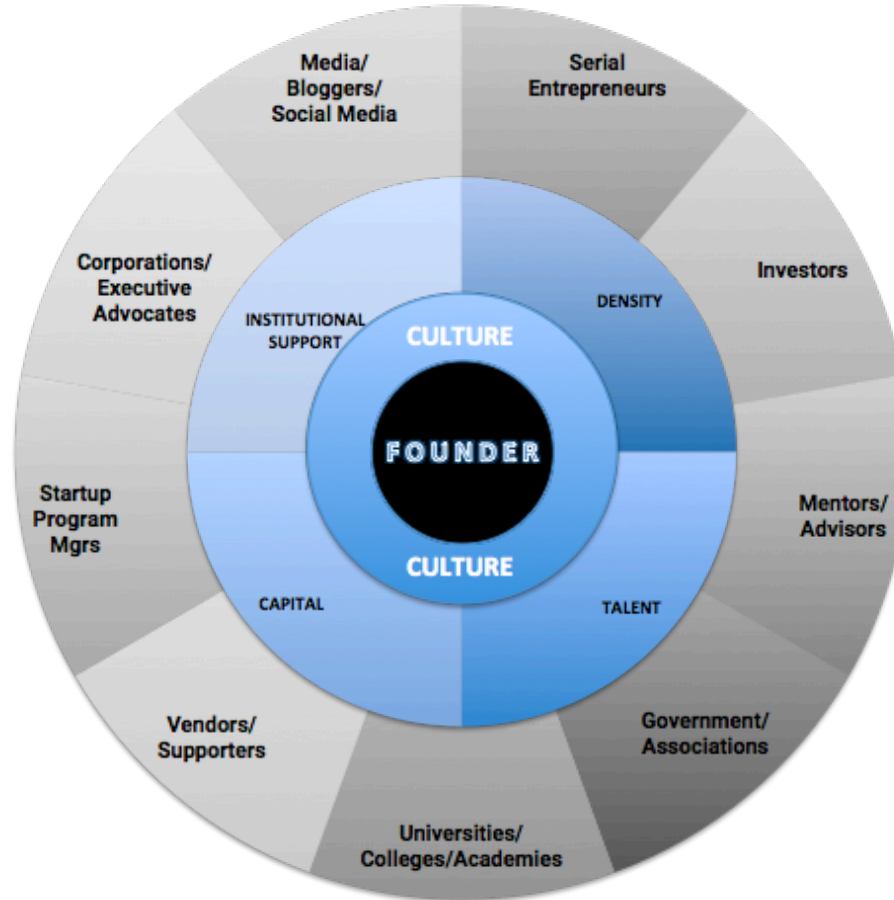
TECHSTARS COMMUNITY MATURITY MODEL

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 NE Indiana Leaders reach your goals. These leaders included those responsible for Startup Programs, Accelerator Development, Innovation and Thought Leadership around Community Development.



FORT WAYNE, IN ASSESSMENT

Fort Wayne, IN ~ OVERALL MATURITY LEVEL

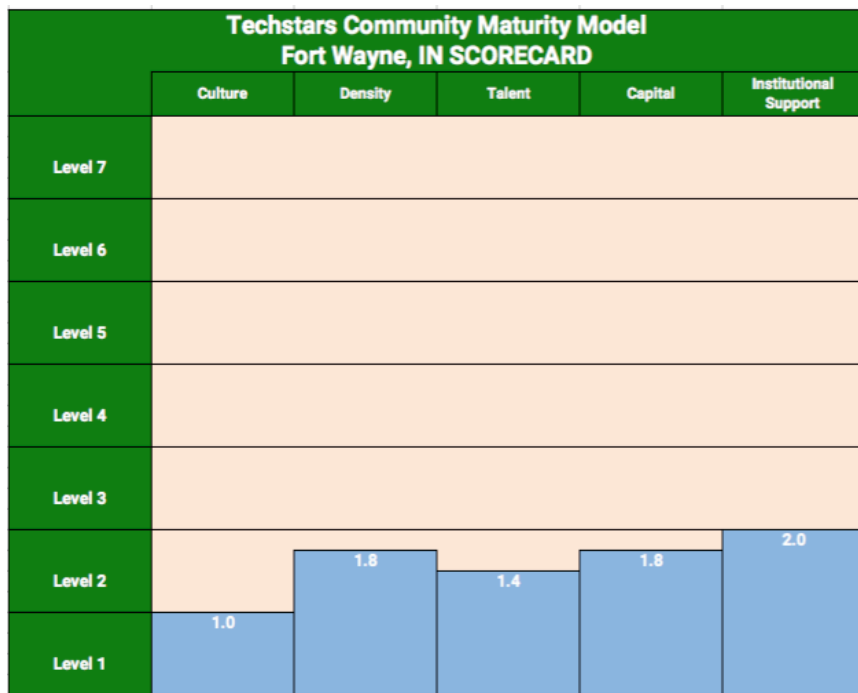
Level 1

There is a group of people passionate about the startup community and beginning to organize and put energy and effort into its development.

Maturity Aspirations

- Community recognizes need for entrepreneurs with a long-term view to be leaders
- Local entrepreneurial organizations are supporting these leaders in many ways
- There are regular community events being formed and attended
- University talent are beginning to stay instead of leave
- Startups are regularly being formed (>25)
- There are 25+ “influencers” operating in the community
- There are multiple, high-growth-focused companies of various size within walking distance from each other

Fort Wayne, IN ~ Scorecard



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

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

1.0

CONDITIONS



**Network Size,
Connectedness & Viscosity**



#givefirst Attitude



Leader Diversity & Inclusion



**Quantity & Quality of
Community Leaders,
Activities & Events**



Community Storytelling

CULTURE

#1: Create a Community Operating Attitude for Community Leaders, Actors & Supporters

ROAD MAP ACTIVITIES



Create 2 Events That Connect Current & Future Founders Run by Founders



Support each other's activities by attending events, socializing other leaders' activities through personal media (email, Twitter, FB, blogs).



Techstars to host community video chat workshop(s) to share best practices around Leader Operating Styles.

CULTURE

#2: Recruit Entrepreneur-Influencer Leaders (5-8) and Conscript Them to Take an Active/Leading Role.

ROAD MAP ACTIVITIES



Commit to taking meetings, being available to help anybody who wants to get involved, and spending 10% or 15% of your time making the network bigger and faster.



Hold Publicly Available Open Office Hours (20 minutes) at Start Fort Wayne.



Develop Personal Blog, FB & Twitter (Consistent & Persistent Storytelling)



Utilize *Startup Digest* (free) for aCommunity Calendar (needs a curator)

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) create a flywheel effect that effortlessly spins up new activity.

1.8

CONDITIONS



Founders



Mentors



CS Graduates



Space



Events



Mature Startups

DENSITY

#3: Coordinate Physical Space Activities to Create Downtown Density.

ROAD MAP ACTIVITIES



Focus all efforts on Electric Works Project and coordinate a full-stack company representation.



Utilize existing Atrium Space (Start Fort Wayne as Interim Destination



Proactively reach out to all relevant meetups, events, etc. and strongly encourage them to host at Start Fort Wayne

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.

1.4

CONDITIONS



New Founder



Skilled Growth Employees



Training



Recruitable Executives



Talent Activation

TALENT

#4: Create and Tease Out Startup Founders.



ROAD MAP ACTIVITIES



Community Leaders convene to get behind a Startup Weekend(s) in 2018



Influencers hold weekly Open Office Hours at Start Fort Wayne.



Create a monthly informal event - market aggressively to ALL current and wanna-be founders. Focus outreach to those nascent founders sitting in medium to large corporations in the region.



Generate startup awareness in multiple media outlets including TV, newspapers, blogs, etc.



Proactively Reach Out To Local Colleges/ Universities To Generate Startup Awareness

TALENT

#5: Train Existing and Future Mentors.

Expand Mentor Network.

ROAD MAP ACTIVITIES



Pilot Techstars Mentor Manifesto Video Workshop



Engage local participants to “train” others



Proactively Build Out Network (Local, Regional & National) To Fill Experience Gaps.

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.

1.8

CONDITIONS



Grants



Angels



Super Angels/Angel Groups



Accelerator Programs



Venture Capital

CAPITAL

#6: Consider Grant Program (\$15k-\$25k for 10-15 Companies Annually)

ROAD MAP ACTIVITIES



Encourage funding for > 2 Years (Pilot)



Mirror Other Programs for Best Practices



Use Local Seasoned Entrepreneurs as Selection Committee.



Host Awareness Meetings At Start Fort Wayne As Well As Recruit Regionally.

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.

2.0

CONDITIONS



Local Colleges & Universities



Local Government



State Government



Local Corporations



Local Infrastructure

INSTITUTIONAL SUPPORT

#7: Create an Annual or Semi-Annual Corporate // Early-Stage-Startup Day

ROAD MAP ACTIVITIES



Create interactive connecting events for corporate executives and startup founders and community enthusiast.



Identify Mentor Prospects Currently Operating In Companies.



Develop Potential Customer Connections for Startups

FORWARD

- ★ Align Around Community Mission (not personal or business agenda)
- ★ Experiment with Top-of-Funnel Activities to Drive Increased Startup Activity
- ★ Rally Around a Single Destination (GE Plant)





techstars

@techstars
techstars.com

@chrisheivly
heivly.com

chris.heivly@techstars.com

SUMMARY & PRIORITIZED ROAD MAP ACTIVITIES

PRIORITY CHALLENGES			PRIORITY PLANS
1	Set/Change/Create Culture	→	New Events; #givefirst Every Day by Leaders; Support
2	Develop/Reveal Founder-Leaders	→	Public Office Hours; Storytelling; Dedicate 10%
3	Create/Tease Out Startup Founders	→	SUWeekend; New Events; Guerilla Marketing; Inclusive
4	Coordinate Downtown Destination	→	GE Electric Works; Start Fort Wayne (Atrium)
5	Investigate Grant Program	→	Leader(s) to coordinate review and activity
6	Level-Up Mentorship Writ Large	→	Techstars Pilot Mentor Workshop
7	Integrate Local Corporations	→	Corporate Development Event(s), ??