



JOINT ENTREPRENEURSHIP & INNOVATION STRATEGY

January 2023



Boyette

Table Of Contents

Project Overview	3
Assessment of Existing Entrepreneurial Environment	7
Strategic Goals and Recommendations	11
Endnotes	35



Project Overview



Boyette Strategic Advisors (Boyette) delivered a three-year Entrepreneurship/Innovation Strategy to the City of Dunwoody in January 2022. The City of Sandy Springs and Dunwoody are partnering to build the entrepreneurial ecosystem in the area. As such, the two cities requested that Boyette work with them to update the Entrepreneurship/Innovation Strategy for the City of Dunwoody to reflect this proposed collaboration.

STRATEGIC PLANNING WORKSHOP

- Plan for and conduct pre-planning Zoom – Plan half-day Strategic Planning Workshop
- Gather and review information
 - Update from Dunwoody on current plan implementation and any challenges
 - Sandy Springs Strategic Plan
 - Information on Sandy Springs entrepreneurship/small business support existing ecosystem
 - Other to be determined
- Prepare for and conduct In-Person Half-Day Strategic Planning Workshop
- Determine overall goals
- Identify synergies to strategically collaborate

UPDATE OF EXISTING STRATEGY

- Summarize findings from Strategic Planning Workshop
- Develop Dunwoody and Sandy Springs Joint Entrepreneurship & Innovation Strategy

PROJECT DELIVERY

- Finalize and deliver Strategy
- Develop an updated Action Plan that outlines timing, responsible parties, potential budget, and other items
- Present Strategy to City of Sandy Springs City Council Work Session – January 17th, 2023
- Present Strategy to City of Sandy Springs City Council for final adoption



An entrepreneur may be defined as a person that has the ability and desire to establish a startup venture, assuming any related risks, to make a profit. Innovation is the process of creating something new. Entrepreneurs are often innovators that bring new ideas into a market.

Two of the main types of entrepreneurs include small business entrepreneurs and scalable startup entrepreneurs. Small business entrepreneurs include any kind of small business created by one person, without the goal to expand or franchise. This may include your local hair salon, nail salon, plumber, or restaurant, which is often initially funded by small business loans. A scalable startup entrepreneur is often hoping for rapid expansion and large profits. They are looking to attract investors such as venture capitalists to support their business. Examples of very successful scalable startup entrepreneurs include Apple, Amazon, and Google.

Atlanta's startup ecosystem has grown significantly over the past few decades with more investors and venture capital firms moving to the city and significant growth in the technology sector. Some say it all began following the 1996 Olympics in Atlanta, which put the city on the world stage. In the early 2000s, startup technology companies such as MailChimp, Internet Security Systems and many others got their start in Atlanta. Venture Atlanta, a conference designed to showcase startups that continues today, was launched in 2006 shaping the development of the technology industry in the city raising over \$17.5 billion in capital for more than 760 companies over the years. In recent years, other technology startups such as Calendly, Kabbage, Greenlight, and SalesLoft have also made their start in the Atlanta market, along with many more.

Today, the metro area is home to more than 40 corporate innovation centers, along with numerous incubators and accelerators that provide startups with access to supportive resources, including Georgia Tech's Atlanta Technology Development Center (ATDC), which was a creation of the Georgia General Assembly in 1980 that continues today, Atlanta Tech Village, which was launched in 2012, and many others.



In 2021, Georgia startups raised more than \$4 billion, which is over double the amount raised in 2020 and a fundraising record for the state. Atlanta was the 12th largest metro for venture capital investment in 2021.

The Atlanta startup scene continues to experience significant growth and success. The cities of Dunwoody and Sandy Springs are primed to capitalize on that success.

Dunwoody and Sandy Springs share the core Central Perimeter Business District, which is home to over 100,000 jobs and thousands of businesses, including several Fortune 500 companies. The combined population of both cities is over 150,000 residents that have some of the highest levels of educational attainment in the metro area. This, coupled with the cities' location within the ever-growing metro area innovation ecosystem make it a logical home for dedicated entrepreneurial and innovation focused programming that can support home-grown talent. As the nature of work continues to evolve post-pandemic and the nation continues to see elevated rates of new business starts, this is the time to prioritize support for entrepreneurs.

This strategy serves as a living document that is intentionally flexible in order to evolve over time as the needs of the market and entrepreneurs may change. The initial implementation timeline is three years and identifies the most critical aspects of establishing the foundation of a sustainable innovation ecosystem.



Assessment of Existing Entrepreneurial Environment



Below are typical characteristics of a thriving entrepreneurial/innovation ecosystem.

Characteristics of Thriving Entrepreneurial/Innovation Ecosystems

Access to Talent – Human Capital

- Strong K-12 education
- Community colleges
- Universities
- Technical training

Access to Lower Cost/Flexible Space Options

- Incubators
- Accelerators
- Coworking space

Access to Funding (Investment Capital)

- Angel & Venture Capital
- Banks

Entrepreneurial Support Programs and Policies

- Programs (Bootcamps, mentorship programs, etc.)
- Events

Higher Education Programs

- Access to Universities
- Innovation impact
- Science & Engineering (S&E) Degrees
- Entrepreneurial education

R&D Activity

Business Climate

Access to Professional Services

Diversity, Equity & Inclusion (DEI)

Livability

- Attainable housing
- Arts & Cultural options
- Entertainment
- Greenspace
- Safe Environment
- Sports – College and Pro
- Sustainability
- Transportation options – light rail and commercial air accessibility
- Vibrant downtown corridors
- Walkable & Bikeable
- Other



As part of metropolitan Atlanta, the Cities of Dunwoody and Sandy Springs, which are both located closer to downtown Atlanta than many other locations outside of I-285, meet many of the characteristics of a thriving innovation ecosystem. This includes a strong existing business base, an educated population with a large percentage of younger people, an affluent demographic, a safe environment and transportation access with four MARTA stations. Successful ecosystems also typically include a mix of housing typology available at a variety of price points, and both cities continue to see developer interest in providing new housing stock.

Both cities have been engaged in some efforts to support entrepreneurship and innovation in their communities. The City of Dunwoody has initiated a strategic partnership with TiE Atlanta for three years, which includes sponsorship of monthly meetings, the TiECON Annual Conference and their annual ACCESS program, in which up to five startups can participate in a pitch program.

Since the three-year Entrepreneurship & Innovation Strategy was delivered to the City of Dunwoody in January 2022, the Dunwoody City Council budgeted \$200,000 to support the strategy in their Fiscal Year 2023 (January through December), and a part-time Entrepreneur Hub coordinator position was established. The city has also partnered with the University of Georgia (UGA) DeKalb Small Business Development Center (SBDC) office to sponsor a StartSmart training program in Dunwoody that will begin in January 2023.

The City of Sandy Springs has an agreement with the U.S. Small Business Administration (SBA) to provide training opportunities for small businesses under the city's Small Business Education Program, which began in May 2022, and has also worked with Georgia State University SBDC and Access to Capital for Entrepreneurs (ACE) on this program.

Both cities have had discussions with the Technology Association of Georgia (TAG) to explore relaunching a quarterly TAG Perimeter in-person event beginning in 2023. Economic Development staff from both Dunwoody



and Sandy Springs have been attending events in the metro innovation ecosystem to network and engage with the industry and have been identifying entrepreneurship and innovation advocates that live in each city to act as potential advisory board members and/or leaders of this strategy's recommended programming.

These activities and initiatives are a great start, but the area is still lacking a dedicated entrepreneurial support program that focuses on small business entrepreneurs, as well as innovative and technology startups. Although there is coworking space in both markets, there is not yet an incubator or accelerator facility to provide free or low-cost space and other types of support that are beneficial to promising startups. The cities will also need to attract angel and venture capital.

This joint strategy will serve as a guide on the steps that the two cities must take, working together, to become a thriving area for entrepreneurship and innovation, while also addressing the needs of other small business entrepreneurs in the area.



Strategic Goals and Recommendations



To attract high-growth, high-impact startup companies and entrepreneurs, a place has to offer an ecosystem that is inducive to entrepreneurial opportunities. The convergence of an encouraging environment that includes supportive programs, access to low-cost space, funding and other amenities can set the tone to create a sustainable and successful entrepreneurial ecosystem. In addition to supporting the growth of startup technology companies, the needs of other small business owners must also be addressed in the cities of Dunwoody and Sandy Springs.

The overarching goal of this strategy is to develop a thriving entrepreneurial ecosystem in Dunwoody and Sandy Springs as shown in the chart below. Six other goals are also outlined that will enable this overarching goal to be accomplished. An overview of each of these goals may be found on the pages that follow.



DEVELOP A JOINT THRIVING ENTREPRENEURIAL & INNOVATION ECOSYSTEM IN DUNWOODY & SANDY SPRINGS

GOAL 1: DEVELOP A SUPPORT PROGRAM FOR INNOVATION & TECHNOLOGY ENTREPRENEURS

Many of the project locations in Dunwoody and Sandy Springs in the past few years have been technology-oriented projects. In Dunwoody these included Acoustic, a software company and IBM spinoff; Paya, a leader in integrated payment and commerce, with \$30 billion in annual payments transaction volume; and accounting software company LeaseQuery LLC. In Sandy Springs, this included Deluxe Corporation, which opened its \$10.2 million financial technology hub in 2021 creating more than 700 jobs, and Presso, which announced in 2022 that it was expanding its dry-cleaning tech startup into its own space after three years in the Atlanta Tech Village. This indicates an opportunity for more focus on attracting technology and innovation companies to Dunwoody and Sandy Springs, including startups. Therefore, a supportive ecosystem must be created to ensure these companies can locate, grow and thrive in the area.

GOAL 2: ATTRACT OR DEVELOP AN ACCELERATOR FACILITY

Startup accelerators provide early-stage companies that already have a minimum viable product (MVP), which is a product that already has paying customers, a group of free users, or early signs of strong product-market fit, with the education, resources and mentorship they need to grow. Accelerators are typically fast-paced, taking three to six months to get an early-stage startup ready for market.

In 2019, Paya, a leader in integrated payment and commerce, with \$30 billion in annual payments transaction volume, announced its expansion to the new state-of-the-art office space at Sterling Pointe in Dunwoody, which will serve as the company's headquarters. State Farm, the country's third largest property and casualty insurance company, announced the establishment of its regional hub near Perimeter Mall in Dunwoody in 2016.



GOAL 2: ATTRACT OR DEVELOP AN ACCELERATOR FACILITY (CONTD.)

In 2018, State Farm announced the launch of a \$100 million venture capital initiative through its newly formed State Farm Venture Center based in Bloomington, Illinois.

Deluxe Corporation opened its \$10.2 million financial technology and payment and cloud services hub in Sandy Springs in 2021. Sandy Springs is already home to leading FinTech companies including Intercontinental Exchange and Elavon. With these companies alone, the Perimeter is setting the stage to become a Financial Technology (FinTech) or Insurance Technology (InsurTech) hub.

Dunwoody and Sandy Springs should explore the creation or attraction of an accelerator facility to the market focused broadly on technology startups initially. Eventually, the idea of partnering with companies such as Paya, State Farm, Deluxe, and other entities to be identified should be explored to provide a launchpad for FinTech/InsurTech startups. As the local market continues to evolve, the cities may choose to pursue other areas of focus for an accelerator, including Life Sciences, Clean/Green Tech, Food Tech, Retail Tech, or another emerging sector.

GOAL 3: PLAN FOR INNOVATION OR TECH DISTRICT TO SUPPORT STARTUPS OVER TIME

Brookings defines an innovation district “as geographic areas where leading-edge anchor institutions and companies cluster and connect with start-ups, business incubators and accelerators.” These districts are often physically compact, have access to transit, offer high-speed Internet capabilities, as well as mixed-use housing, office and retail.

The cities of Dunwoody and Sandy Springs should work together to designate and plan for an area that will become an Innovation District, which would be a targeted area for the location of all startup support activities, the proposed accelerator facility, as well as future technology and other innovative startups and established companies. The shared area of Central Perimeter is a logical location for a proposed Innovation District.



GOAL 4: INCREASE ACCESS TO ANGEL & VENTURE CAPITAL

The metro Atlanta market is seen today as a targeted technology hub by national investors leading to significant growth of capital investment. Calendly and SalesLoft, which both started in the Atlanta Tech Village co-working space and incubator, exceeded \$1 billion valuations in January 2021 with major funding rounds. As previously mentioned, Georgia companies raised \$4 billion in 2021, according to Pitchbook, which is over double the amount in 2020.

Atlanta also has more local venture capital (VC) firms today to support early and growth-stage companies such as Silicon Road, Overline, Zane Venture Fund, Collab Capital and Panoramic Ventures, which represents underrepresented entrepreneurs and regions. Eight venture capital firms raised funds in the metro Atlanta market in the first half of 2021, which is a record number for the area.

The cities of Dunwoody and Sandy Springs must capitalize on their location within the Atlanta metro and ensure that VC firms in the market are aware of the cities' joint focus and efforts to support and develop innovation and technology startups in the city.

GOAL 5: DEVELOP JOINT MARKETING EFFORT AROUND “THE PERIMETER” AND ENTREPRENEURIAL EFFORTS

Develop unique marketing and branding surrounding “The Perimeter,” the overlapping district in Dunwoody and Sandy Springs centered around the four MARTA stations. Branding and marketing should be approved by both cities involved in the partnership and remain consistent when discussing entrepreneurship and innovation.



GOAL 6: DEVELOP A SUPPORT PROGRAM FOR OTHER SMALL BUSINESS ENTREPRENEURS, INCLUDING UNDERSERVED SMALL BUSINESSES

Small businesses are essential to the economic success of the cities of Dunwoody and Sandy Springs as they create jobs and provide necessary goods and services. For purposes of this strategy, small businesses are defined as existing or new companies having up to 50 employees, including retail, but does not include innovation and technology-oriented startups, which have been addressed separately.

Underserved small businesses, which may include people of color, women, veterans, tribal groups and others, have traditionally faced barriers in accessing credit, capital and other tools needed to grow. The cities of Dunwoody and Sandy Springs should have programs that both support small business owners generally, as well as specific programs that support underserved small business owners.

DEVELOP A JOINT THRIVING ENTREPRENEURIAL & INNOVATION ECOSYSTEM IN DUNWOODY & SANDY SPRINGS

GOAL 1: DEVELOP A SUPPORT PROGRAM FOR INNOVATION & TECHNOLOGY ENTREPRENEURS

Tactic 1: Create Joint Advisory or Tech Board

A Joint Advisory or Tech Board should be established to guide the efforts around developing a support program for innovation and technology entrepreneurs, as well as any organization created to lead such efforts, that is comprised of local technology-related company leadership and others. This board could be referred to as the Perimeter Tech Advisory Board or another name to be determined.

Tactic 2: Form organization to lead entrepreneurial efforts

The cities of Dunwoody and Sandy Springs should jointly create a 501(c)(6) nonprofit corporation to lead the efforts. The formation of this organization would likely need to be approved by the City Councils of both cities initially, but ongoing management of the organization and its efforts would be by the proposed Perimeter Tech Advisory Board and its designees.

There should be at least one person staffing this effort initially, which would ideally be someone with experience in innovation and/or entrepreneurship. Over time there may be a need for additional resources.

Best Practice Tech Alpharetta

- Tech Alpharetta, is a 501 (c)(6) nonprofit formed in 2012 by City of Alpharetta
- Three primary services:
 - Monthly tech leadership events for technology executives
 - Startup Incubator - Tech Alpharetta Innovation Center
 - Opened in downtown In 2015
 - Houses more than 50 startups in tech-oriented sectors
 - Strategic Board
 - Comprised of 39 local c-level executives from leading tech companies
- Funding
 - Sponsorships from companies
 - City funding of \$100,000 per year
 - Memberships fees for renting out coworking and meeting room space, which also includes free Wi-Fi, high-speed internet, free parking, snacks and beverages, 24/7 access, and a free ATDC Educate membership
- Staffing
 - Two staff members



The program will need a creative name, which could be:

- Innovate Perimeter
- Startup Perimeter
- Perimeter Collaborative

Funding should be a combination of city, corporate sponsorships, and other sources. Funding requests from both City Councils would need to be pursued annually. Updates on the progress and activities of the organization should be shared with both city councils at regular intervals.

Tactic 3: Determine potential partners

The cities must identify potential partners for both investment and participation in this program. Potential partners may include, but are not limited to, the Atlanta Technology Development Center (ATDC), Georgia State University, the Technology Association of Georgia (TAG), and corporations headquartered or with a presence in either city. These partners should be identified, and meetings scheduled to present this concept.

Tactic 4: Assess potential locations

A physical space will be needed for this effort. It could initially be housed at one of the city offices (if feasible) but would eventually need more space, potentially tied in with the proposed Accelerator facility as discussed in the next section.

Tactic 5: Continue to support existing coworking facilities

The cities should continue to collaborate with, support and market existing coworking facilities, which include but are not limited to Industrious, LifeTime Work, Regus, Roam, Serendipity Labs, Shared Space, Spaces, and We Work.



Tactic 6: Develop program parameters

Potential programs may include:

- Networking and Education
 - Monthly networking lunches or happy hours
 - Create an event that allows entrepreneurs to gather over lunch or drinks with a live interview of an entrepreneur
 - Explore the option of a 1 Million Cups Perimeter program (or something similar), which is a free weekly program to help build entrepreneurial communities, connect entrepreneurs and share ideas
 - Host quarterly seminars or training sessions focused on business development and other topics
- Mentoring
 - Explore the creation of a mentor program to support startups and entrepreneurs
- Incubator Space
 - Free or low-cost space should eventually be provided as part of this support program
- Accelerator facility and/or FinTech/InsurTech Accelerator
- Free business licenses to startups in first year of operation
- Sponsor scholarships for memberships to coworking and/or incubator/accelerator facilities that are developed

Best Practice Dublin Entrepreneurial Center

- Began as a partnership between City of Dublin, Ohio and TechColumbus focused on providing services and creating entrepreneurial environment
- Key spaces available include offices, conference rooms, cubicles/hotspots, café, training room, and a kitchen with free high-speed internet phone service and shared office supplies/equipment
- Programs for tenants include:
 - Free educational programming
 - Networking to connect entrepreneurs to mentors in key sectors including (technology, sustainability, and international business)
 - Sponsorships to help fund and develop startups
 - Events such as seminars or training sessions focused on business development
 - Zoom training sessions



Tactic 7: Relaunch TAG Perimeter luncheon

The Goal of TAG is to connect and promote Georgia's technology ecosystem with a focus on advancing the innovation economy. TAG, which is based in Alpharetta, has five statewide chapters and over 30,000 members. It hosts more than 150 annual events.

Prior to the pandemic, Dunwoody and Sandy Springs co-sponsored a quarterly TAG Perimeter luncheon. The idea of restarting this program should be explored. Becoming a TAG sponsor should also be considered depending on cost.

Tactic 8: Explore creation of entrepreneurial programs at Georgia State Perimeter campus

The Georgia State University Entrepreneurship and Innovation Institute offers several entrepreneurial degrees and programs, including a B.B.A. and MBA in Entrepreneurship. These programs are not currently offered at Perimeter College. Work with Georgia State and Perimeter College to explore the possibility of expanding at least the undergraduate programs to Perimeter College in the future.

Tactic 9: Continue and expand entrepreneurial programs at high school level

Since 1999, the **Dunwoody High School Academy of Finance** has provided 11th and 12th grade students with the opportunity to take courses in corporate finance, marketing, **entrepreneurship**, personal finance, AP macroeconomics and international business. The two-year program includes an emphasis on group projects, team competitions, and interaction with local business leaders, and challenges students to work in groups to create actual businesses.

This program should continue, and others should be explored in both Dunwoody and Sandy Springs that expose students to further entrepreneurial endeavors.



This could eventually include an **Entrepreneurial Bootcamp program** that involves students participating in a week-long bootcamp resulting in interviews with local technology startups or established technology companies for paid summer internships.

Tactic 10: Continue to partner with TiE Atlanta

TiE Atlanta is a metro area non-profit organization focused on supporting students and underrepresented groups seeking to become entrepreneurs. The organization has 15,000 members and 61 chapters globally. It focuses on mentoring, networking, education, incubation and funding. Some of TiE's programs include TiE Young Entrepreneurs; Mentor Match; TiE Global Angels; ACCESS; and other programming around business development for startups. TiE focuses on all types of entrepreneurs, including those in innovation and technology.

The City of Dunwoody has initiated a strategic partnership with TiE Atlanta for three years which includes sponsorship of monthly meetings, the TiECON Annual Conference and their annual ACCESS program. The City of Sandy Springs should consider a similar partnership with TiE and both cities should continue to explore opportunities to partner with them on providing some of the planned entrepreneurial support services. The idea of a TiE physical location in Dunwoody or Sandy Springs should also be explored.



DEVELOP A THRIVING ENTREPRENEURIAL & INNOVATION ECOSYSTEM IN DUNWOODY & SANDY SPRINGS

GOAL 2: ATTRACT OR DEVELOP AN ACCELERATOR FACILITY

Tactic 1: Identify and market to existing accelerators

There are existing accelerators across the country such as Plug & Play Tech Centers, MassChallenge, Techstars and Y Combinator that have existing facilities in different cities. Identify and market to potential accelerators to develop a physical presence in Dunwoody or Sandy Springs focused on general technology startups.

Tactic 2: Identify potential space for accelerator facility

Potential space should be identified in Dunwoody or Sandy Springs that could be offered to a potential accelerator company considering a new location. The ideal location would be in the Perimeter area.



Tactic 3: Identify corporate partners for future FinTech/InsurTech accelerator development

The cities of Dunwoody and Sandy Springs should identify potential partners such as State Farm, Paya, Vsoft, Centene, Deluxe Corporation, Intercontinental Exchange, and others to create a FinTech/InsurTech Accelerator that would be focused on supporting startups in the financial services and/or insurance sector. These partners would provide a financial commitment and mentors for the program. Other potential partners may include the Atlanta Technology Development Center (ATDC), Georgia State University, and the Technology Association of Georgia (TAG).

This accelerator could be separate or in partnership with the proposed general technology accelerator facility.

Best Practice Little Rock Tech Park (LRTP) and The Venture Center Little Rock, Arkansas

- LRTP, which was sponsored by Arkansas universities and **City of Little Rock**, is focused on providing facilities, counseling, programming and financing advice, to encourage location and formation of technology-based ventures
- **The Venture Center**, which was founded in 2015 and is part of LRTP, is focused on assisting financial institutions in collaborating with early-to-growth stage technology companies
- Venture Center FIS FinTech Accelerator
 - Growth-stage FinTech companies selected for accelerator program participate in a **12-week, fully immersive boot-camp** to guide strategic planning, address business and finance challenges, and provide mentorship from successful fintech experts and entrepreneurs
 - **Assisted 87 accelerator alumni raise over \$2B in private equity**



Tactic 4: Determine structure, funding, name and staffing for proposed FinTech or InsurTech Accelerator

Any accelerator program developed that is not privately-owned should be under the umbrella of the innovation/technology support program and guided under the leadership of the Advisory or Tech Board to be established.

Additional funding would be needed from one or more corporate sponsors to fund the program with potentially some additional city investment.

A descriptive and unique name would need to be determined for the program. The name may somewhat be driven based on the corporate sponsor(s). Potential names could be:

- Perimeter FinTech/InsurTech Hub
- Perimeter FinTech/InsurTech Accelerator
- Perimeter FinTech/InsurTech Venture Center
- [Company Name] FinTech/InsurTech Hub or Accelerator or Venture Center

There may need to be at least one liaison from one of the cities or the proposed 501(c)(6) organization to administer the program. Over time there may be a need for additional resources. The possibility of partnering with ATDC or other organizations to manage the facility should also be explored.

Best Practice Hartford InsurTech Hub Hartford, Connecticut

- Hartford InsurTech Hub is a collaboration of leading insurance carriers, City of Hartford and others focused on providing entrepreneurs with support and resources
- Assist existing insurance companies by delivering innovation to their business
- Each year, representatives travel the world and hold startup events supported by industry experts in each city
- After a two-day process, final startups for InsurTech cohort for year selected
- **Accelerator**
 - Offers opportunities for insurers, brokers and others with interest in supporting entrepreneurship
 - Sponsors can gain access to early and late-stage technology startups
 - Startups will receive cash grant of **\$25K and 4 months of free space**
 - Includes **3-month program** based in Hartford and **2 months to work on a project with insurers**
 - Receive access to **startup bootcamp global mentors and investors network**



Tactic 5: Assess potential locations for proposed FinTech/InsurTech Accelerator

As previously indicated, a physical space will be needed for this effort. If State Farm is open to a partnership, it may have existing vacant space at Park Center that could house the FinTech/InsurTech Accelerator on a temporary or permanent basis. This option should be explored.

Another option to explore is the new Dunwoody High Street development, which will include 150,000 square feet of retail and restaurants, around 600 apartments, 90,000 square feet of new office space and an expansive lawn, as well as 222,000 square feet of existing office space:

There are several FinTech companies in Sandy Springs, including Deluxe Corporation, that might be interested in partnering on an Accelerator, or office property owners that might wish to be home to such a facility. Ideally the chosen space would also include incubator space for other types of technology companies.

Tactic 6: Explore partnership with corporate partners for proposed FinTech/InsurTech Accelerator

Georgia Tech's Financial Technology (FinTech) Program at ATDC, which celebrated its fifth year in 2020, is focused on launching FinTech companies in the state. USBank/Elavon, a global payments provider and subsidiary of U.S. Bancorp, is the current lead sponsor of the program and has its global headquarters in Sandy Springs.

If State Farm or another Dunwoody or Sandy Springs company joins as a co-presenter of the FinTech Program at ATDC, ATDC may agree to host some meetings in the Perimeter at a cost of \$125,000 per year with a three-year commitment. The possibility of the cities of Dunwoody and Sandy Springs sharing this cost with a corporate sponsor should also be explored.



Tactic 7: Visit existing FinTech and InsurTech Accelerators

The Economic Development leadership from Dunwoody and Sandy Springs should organize a group of leaders from each city to visit the Little Rock Tech Park (LRTP) & The Venture Center in Little Rock, Arkansas, the Hartford InsurTech Hub in Hartford, Connecticut, and/or other example facilities to encourage additional support for this concept.



DEVELOP A THRIVING ENTREPRENEURIAL & INNOVATION ECOSYSTEM IN DUNWOODY & SANDY SPRINGS

GOAL 3: PLAN FOR INNOVATION OR TECH DISTRICT TO SUPPORT STARTUPS OVER TIME

Tactic 1: Lay out the strategy and prioritize investments that create an Innovation District

As previously outlined, Brookings defines an innovation district “as geographic areas where leading-edge anchor institutions and companies cluster and connect with start-ups, business incubators and accelerators.” Perimeter Center, which provides access to light rail, shopping, dining and office, is likely the best area in Dunwoody and Sandy Springs to prioritize for investment to develop an Innovation or Tech District over time. This is also the area that the proposed entrepreneurial support organization and Fintech/Insurtech Accelerator will likely be located.

Successful innovation districts emerge in areas with the right mix of economic assets (companies, non-profits, universities and research institutes), physical assets (transportation, and a mix of buildings), and networking assets (programming, education and mentoring). Essentially, the role of innovation districts are to transform economies to technology-driven places.

The cities of Dunwoody and Sandy Springs should focus their efforts on an area that can eventually evolve into a designated Innovation or Tech District, which would be the primary location of all startup support activities, the proposed Accelerator and/or Fintech/Insurtech Accelerator, as well as future technology startups and established companies. This designated area should then be branded and marketed as such.



DEVELOP A THRIVING ENTREPRENEURIAL & INNOVATION ECOSYSTEM IN DUNWOODY & SANDY SPRINGS

GOAL 4: INCREASE ACCESS TO ANGEL & VENTURE CAPITAL

Tactic 1: Develop relationships with angel and venture capital firms in Atlanta market

Identify and schedule meetings with representatives of angel and venture capital firms in the metro Atlanta market to present Dunwoody and Sandy Springs' joint plan for entrepreneurship and innovation focusing on the Fintech/Insurtech Accelerator program.

Tactic 2: Explore partnership with State Farm Venture Capital

State Farm Venture Capital, the corporate venture capital arm of the company located in Bloomington, Illinois focuses on investment into Insurtech/Fintech companies, among others. Investments are offered to startups worth up to \$5 million.

Meet with State Farm representatives to discuss the possibility of expanding the efforts of State Farm Venture Capital to Dunwoody and Sandy Springs as these efforts evolve.



Tactic 3: Create a Venture Pitch Program

Over time, explore the creation of a program like the NEXT Venture Pitch program described at the right, which would allow Dunwoody and Sandy Springs startups to compete in a local event that would provide the finalists with the opportunity to present at Venture Atlanta, a regional two-day conference that brings together more than 1,000 entrepreneurs, investors, leaders and students to connect companies to capital.

A new name for the program should potentially be determined, which could be the Perimeter Venture Pitch Program.

Best Practice NEXT Venture Pitch Greenville, SC

- NEXT was founded in 2006 to create high-impact companies in Upstate region of South Carolina
- Managed through partnership with the **City of Greenville, the NEXT Entrepreneurial Support Organization, and Furman University**
- Since 2016, NEXT Venture Pitch has provided a platform for local entrepreneurs to take a chance, share their story, and fine tune their skills to compete for the title of NEXT Venture Pitch competition winner.
- The pitch winner of NEXT Venture Pitch 2021 will secure a highly-coveted spot in the Venture Atlanta Conference as a featured Showcase Company.



Tactic 4: Explore creation of an Angel Investor Network

Explore creation of a “**Perimeter Angel Fund**”, which could be structured similarly to Asheville Angel Investors described to the right. This would involve creating a network of local investors in Dunwoody and Sandy Springs that would invest in local high-growth companies.

Best Practice Asheville Angel Investors Asheville, NC

- Founded in 2014, Asheville Angels is a member-based angel investor network
- Focused on early-stage investment in high-growth companies
- Consists of 40 angel investors
- Members make individual investment decisions after working together to evaluate candidate companies
- Investment of over \$2 million to over 25 companies
- No sector specialization or focus for companies involved



DEVELOP A THRIVING ENTREPRENEURIAL & INNOVATION ECOSYSTEM IN DUNWOODY & SANDY SPRINGS

GOAL 5: DEVELOP JOINT MARKETING EFFORT AROUND “THE PERIMETER” AND ENTREPRENEURIAL EFFORTS

Tactic 1: Brand the entrepreneurial program name and services extensively

As previously recommended, the name of the proposed 501(c)(6) nonprofit corporation that will lead the efforts related to entrepreneurial support in Dunwoody and Sandy Springs should ideally be centered around “The Perimeter” and play into concepts of startup culture and innovation. Potential names may include:

- Innovate Perimeter
- Startup Perimeter
- Perimeter Collaborative

This name and programs offered by the new organization should be heavily branded to both internal Dunwoody and Sandy Springs stakeholders, as well as throughout the Atlanta metro and nationally.

Tactic 2: Develop joint branding for the program

A website portal should also be created for the entrepreneurial program that is linked to both city’s websites that showcases the existing and growing entrepreneurial ecosystem in the Perimeter. This should include information on programs offered, coworking space, accelerator activity, access to angel and VC funding in the Atlanta metro, events occurring both in the Perimeter market and metro Atlanta, and news on entrepreneurial successes.



Social media should be the other driving force for branding activities around this effort with an Instagram, Facebook, LinkedIn, Twitter pages created for the new entrepreneurial effort. It may be necessary to engage with a social media firm to develop a targeted campaign to increase followers and ensure active messaging.

Tactic 3: Create interactive online tool showcasing entrepreneurial assets

An interactive online tool should be developed that highlights the existing technology related companies located in the Perimeter market, as well as the existing coworking space and any other entrepreneurial supportive assets. This tool should be the center piece of the website portal to be developed.

Tactic 4: Focus on attraction of more innovation and technology events

Sandy Springs offers excellent space for large-scale events both at the City Springs Conference and Performing Arts Center. The cities of Dunwoody and Sandy Springs should work together to identify and attract innovation and technology events to the market through TAG, TiE Atlanta, Venture Atlanta and other similar organizations. This is important in further identifying the area as a location for technology startups.

Tactic 5: Jointly sponsor technology and innovation events in the Metro Atlanta area

As previously mentioned, the cities of Dunwoody and Sandy Springs previously co-sponsored a quarterly TAG Perimeter luncheon. The cities should continue to identify joint sponsorship opportunities such as this focused on innovation and technology events in Metro Atlanta through organizations such as TAG, TiE Atlanta, Venture Atlanta and others to be determined.

Tactic 6: Track metrics and publish success stories

Develop a set of trackable metrics that can be used to measure success that may include startups assisted, angel and VC investment in the market and others to be determined. Entrepreneurial success stories should also be tracked and promoted on the website portal and through social media.



DEVELOP A THRIVING ENTREPRENEURIAL & INNOVATION ECOSYSTEM IN DUNWOODY & SANDY SPRINGS

GOAL 6: DEVELOP A SUPPORT PROGRAM FOR OTHER SMALL BUSINESS ENTREPRENEURS, INCLUDING UNDERSERVED SMALL BUSINESSES

Tactic 1: Create a Small Business Portal

Create a **Small Business Portal** that offers information on how to start a business and funding sources that may be available at the city, state and federal level. The name of this portal could be the **Perimeter Small Biz Support Portal** or something similar, or the cities may determine to host this information on their respective websites.

Tactic 2: Designate entities to lead efforts for small business entrepreneurs and owners and underserved small businesses

A program to support entrepreneurs and small businesses that are outside of the scope of the rest of this strategy, should include the **Dunwoody Perimeter Chamber** and **Sandy Springs Perimeter Chamber** as partners.

Tactic 3: Develop general program parameters

The program should focus on general small business owner and entrepreneur support programming, education and networking, which may include:

- Business advising
 - Creating a mentor program that pairs existing established small business entrepreneurs with new ones
- Networking and education programs
 - Hosting quarterly luncheons to bring small business entrepreneurs and owners together that will focus on presenters discussing local, regional and state support programs



Tactic 3: Develop general program parameters (contd.)

- Financing assistance
 - Making connections with local banks and financial institutions
 - Explore TiE Atlanta Angels ACCESS program, which is focused on closing the mentoring and funding gap between women-and minority-owned businesses
- Other support
 - Implementing a Shop Local program to encourage residents to buy local supporting local retailers and other businesses

Tactic 4: Pursue identification of collaborative space for underserved businesses

Free space to support small and underserved businesses should eventually be identified. This could be an existing identified space or a partnership with an existing coworking space in Dunwoody or Sandy Springs.

Tactic 5: Identify incentive programs

The program should also include possible incentive programs for small business, which may involve the following:

- Commercial Property Improvement Grant that provides matching grants to property owners and/or small businesses to help offset the costs of making improvements to their operating space
- Working with partners, such as local banks and financial institutions, to create a loan or grant program for small business and entrepreneurs
- Considering a targeted loan or grant program for minority-and women-owned businesses (MWBE)
- Free business licenses to independent entrepreneurs (“solopreneurs”) in first year of operation to encourage new business starts that can be nurtured with the proposed programming

Tactic 6: Market and brand the program and services

Promote the program and services through social media, a section on the websites of both cities and their respective Chambers and other means.



Endnotes



<https://www.curiositylabptc.com/growing-atlantas-startup-ecosystem/>

<https://techcrunch.com/2021/05/02/how-did-atlanta-become-a-top-breeding-ground-for-billion-dollar-startups-in-the-southeast/>

<https://www.bizjournals.com/atlanta/inno/stories/fundings/2022/01/14/georgia-venture-capital-deals-double.html#:~:text=Atlanta%20gained%2017%20new%20venture,that%20trend%20could%20be%20changing.>

<https://www.bloomberg.com/news/articles/2022-03-09/where-venture-capital-and-tech-jobs-are-growing>

<https://www.failory.com/startups/atlanta>

<https://www.ventureatlanta.org>

<https://www.sandyspringsga.gov/small-business-entrepreneurs>

<https://www.georgia.org/small-business>

<https://www.bizjournals.com/atlanta/news/2021/07/14/georgia-startups-raise-capital-pitchbook.htm>

<https://hub.tie.org/c/tieatlanta>

https://atlanta.tie.org/access/access-companies-announced/?utm_source=cision&utm_medium=email&utm_campaign=tieatlanta&utm_content=access2021

<https://sharedspace.work/locations/dunwoody/>

<https://enigsu.edu/academic-programs/>

<https://dunwoodyptso.membershiptoolkit.com/newsletter/03830-NL20200807153811-077971400-802035112>

<https://reporternewspapers.net/2021/11/11/construction-starts-on-dunwoodys-2b-high-street-project/>

<https://atdc.org/industry-programs/fintech/>

<https://www.nextventurepitch.com/>

Esri





Little Rock



Atlanta

Boyette-sa.com