Using Technology to Enhance Your Performance

May 21, 2015

Today's Presenter

Caroline Taich - Senior Partner, Solution Development, JumpStart Inc.

- Leads the design and growth of a portfolio of products and services to help regions realize their entrepreneurial potential

- 14 years of experience with McKinsey & Company as consultant and as a leader in McKinsey Solutions

- BS, Economics, Wharton/University of Pennsylvania

- MBA, Case Western Reserve University

JumpStart Inc. is a 501(c)(3) based in Northeast Ohio. Our mission is to help communities realize their entrepreneurial potential

Guest speakers

Robby Bitting - Director of Marketing - Robby is responsible for MassChallenge's efforts to attract the highest-impact entrepreneurs in the world to apply to the startup accelerator. He also leads MassChallenge communications strategy and tactics, which include public relations, email marketing, social media, blogs and other fun things.

Tim Bour - Executive Director - Innovation Center of the Rockies is an Early Stage Business Program that helps early stage companies overcome strategic obstacles, build their team and refine their approach to raising capital. Tim was an Ernst and Young Finalist "Entrepreneur of the Year" in the Rocky Mountain Region in June 1999 for his work at Cielo Communications. Tim holds a BS in Chemical Engineering (magna cum laude) from University of Cincinnati and an MBA from Ohio State University.

Tech-based Economic Development

"The U.S. economy has been undergoing a dramatic transformation as the nation moves to an economy driven by technology and innovation... regions must have an economic base composed of firms that constantly innovate and maximize the use of technology in the workplace. Technology-based economic development, or TBED, is the approach used to help create a climate where this economic base can thrive"

-ssti.org

Today's Webinar

Today we will share data and stories on three high impact ways technology can help you, the organizations that you fund, or your clients:

- Reach hard-to-reach segments like the millennial generation, and women through modern **digital marketing**

- Expand your impact using **customer relationship management systems**

- Use **mobile-enabled technology** to establish pervasive local connections to support economic development

Digital Marketing for TBED

Objective 1

What is Digital Marketing?

jumpstart

- According to the Digital Marketing Institute, Digital Marketing is the use of digital channels to promote or market products and services to consumers and businesses

- Digital marketing applies technologies or platforms such as websites, e-mail, apps (classic and mobile) and social networks

- Digital Marketing can be through Non-internet channels like TV, Radio, SMS, etc. or through Internet channels like Social Media, E-mails ads, Banner ads, etc.

But why does this matter in your region?

DIGITAL IN THE USA
A SNAPSHOT OF THE COUNTRY'S KEY DIGITAL STATISTICAL INDICATORS

| TOTAL POPULATION	ACTIVE INTERNET USERS	ACTIVE SOCIAL MEDIA ACCOUNTS	MOBILE CONNECTIONS	ACTIVE MOBILE SOCIAL ACCOUNTS
320 MILLION	**280 MILLION**	**186 MILLION**	**329 MILLION**	**160 MILLION**
URBANISATION: 82%	PENETRATION: 87%	PENETRATION: 58%	vs. POPULATION: 103%	PENETRATION: 50%
FIGURE REPRESENTS TOTAL NATIONAL POPULATION, INCLUDING CHILDREN	FIGURE INCLUDES ACCESS VIA FIXED AND MOBILE CONNECTIONS	FIGURE REPRESENTS ACTIVE USER ACCOUNTS, NOT UNIQUE USERS	FIGURE REPRESENTS MOBILE SUBSCRIPTIONS, NOT UNIQUE USERS	FIGURE REPRESENTS ACTIVE USER ACCOUNTS, NOT UNIQUE USERS

Who to Influence for Innovation
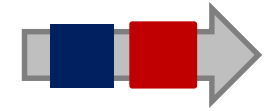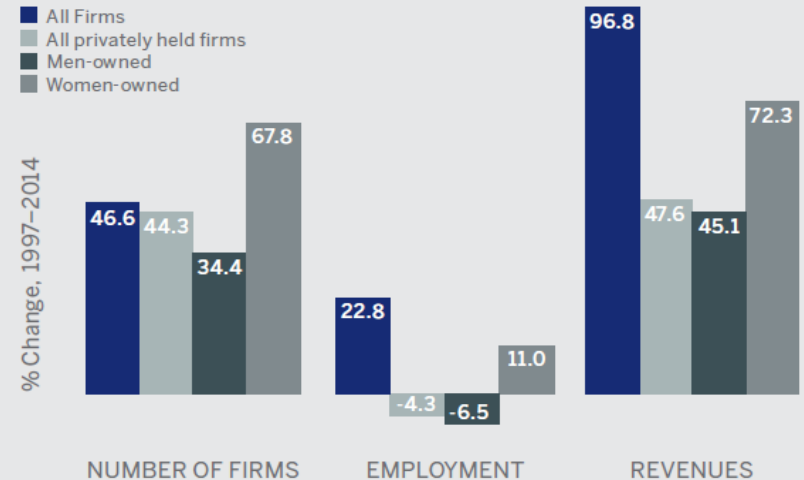
BUSINESS OWNERS UNDER 30
66% drop in new business formation

10.6

66%

3.6

1989

2013
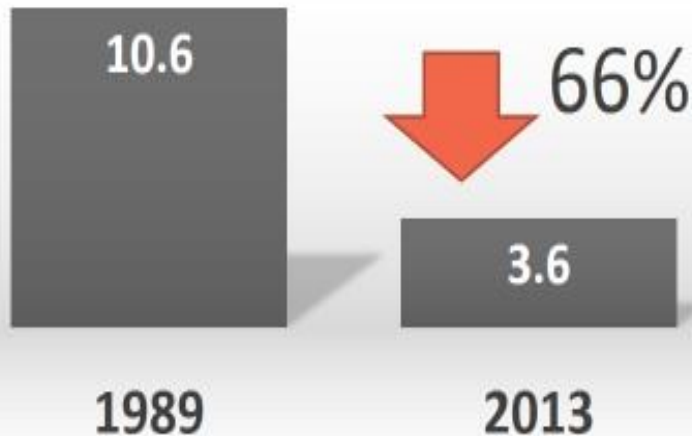
FEDERAL RESERVE REPORT WSJ Article

NUMBER OF WOMEN-OWNED FIRMS GROWING AT 1½ TIMES THE NATIONAL AVERAGE
Employment/Revenue Growth Tops All But Largest Companies

■ All Firms
■ All privately held firms
■ Men-owned
■ Women-owned

% Change, 1997–2014

NUMBER OF FIRMS: 46.6, 44.3, 34.4, 67.8

EMPLOYMENT: 22.8, -4.3, -6.5, 11.0

REVENUES: 96.8, 47.6, 45.1, 72.3

American Express OPEN/Womenable estimates as of 2014, based on 1997–2007 data from US Census Bureau.

Future growth of our economy is driven in part by entrepreneurs, including Millennials and Women
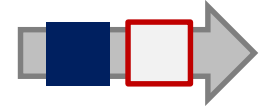
Millennials Need to Startup...
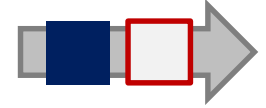
- Millennials have the best shot at leading an innovation revolution, as they grew up in the digital age, have had more exposure to entrepreneurship and have higher levels of education than previous generations

- By 2020, they will also represent the largest age segment of the U.S. population

- Two-thirds (67%) of millennials *said* their goal involves starting their own business

Yet, they aren't starting businesses....

- Rate of business formation by Americans under age 30 has fallen sharply, and millennials aren't starting nearly as many new enterprises today as baby boomers were creating when they were the same age
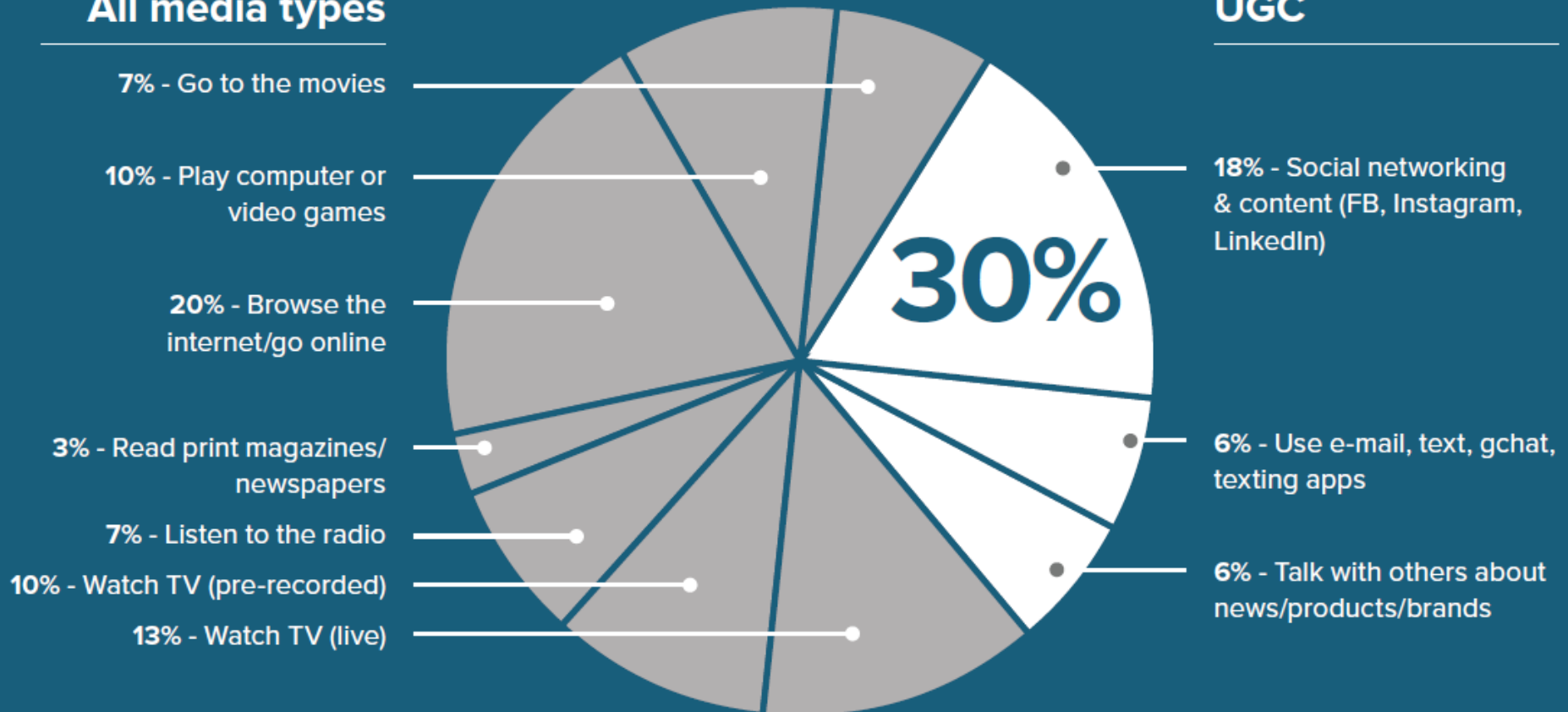
Millennials Define Social

Trusted content from other start up professionals and key influencers

jumpstart

Share of Daily Media Time by Media Type

All media types

7% - Go to the movies

10% - Play computer or video games

20% - Browse the internet/go online

3% - Read print magazines/ newspapers

7% - Listen to the radio

10% - Watch TV (pre-recorded)

13% - Watch TV (live)

UGC

18% - Social networking & content (FB, Instagram, LinkedIn)

6% - Use e-mail, text, gchat, texting apps
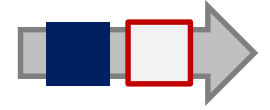
6% - Talk with others about news/products/brands

30%
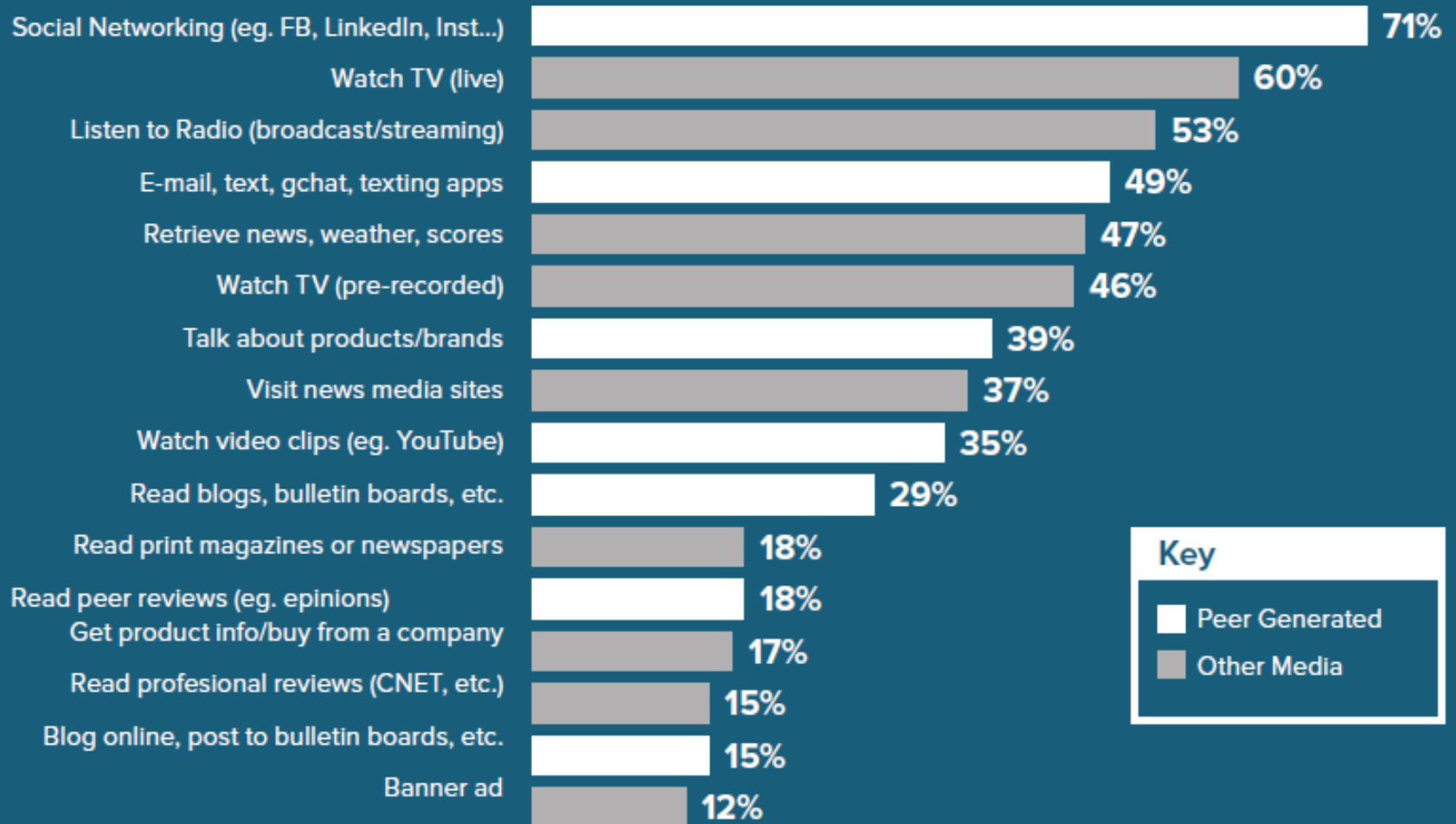
Source: Ipsos MediaCT/Crowdtap Jan 2014

The Mix of the Digital Tools

Peer Generated Content Holds the Segments Attention

jumpstart

Daily Use of Media Types

Media Type	Percent
Social Networking (eg. FB, LinkedIn, Inst...)	71%
Watch TV (live)	60%
Listen to Radio (broadcast/streaming)	53%
E-mail, text, gchat, texting apps	49%
Retrieve news, weather, scores	47%
Watch TV (pre-recorded)	46%
Talk about products/brands	39%
Visit news media sites	37%
Watch video clips (eg. YouTube)	35%
Read blogs, bulletin boards, etc.	29%
Read print magazines or newspapers	18%
Read peer reviews (eg. epinions)	18%
Get product info/buy from a company	17%
Read profesional reviews (CNET, etc.)	15%
Blog online, post to bulletin boards, etc.	15%
Banner ad	12%

Key
- Peer Generated
- Other Media

Digital Marketing for Your Organization
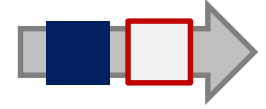
Learning from the Global 1000

Gartner Global research suggests that successful digital marketing strategies share some common characteristics. Successful strategies are:

- Designed to make it easier for the customer to accomplish their goals, whether that's to research a product, make a purchase or get a problem fixed

- Often built within the context of exciting and engaging environments where people can interact with each other

- Not isolated to just social media, but are part of a multichannel customer engagement strategy
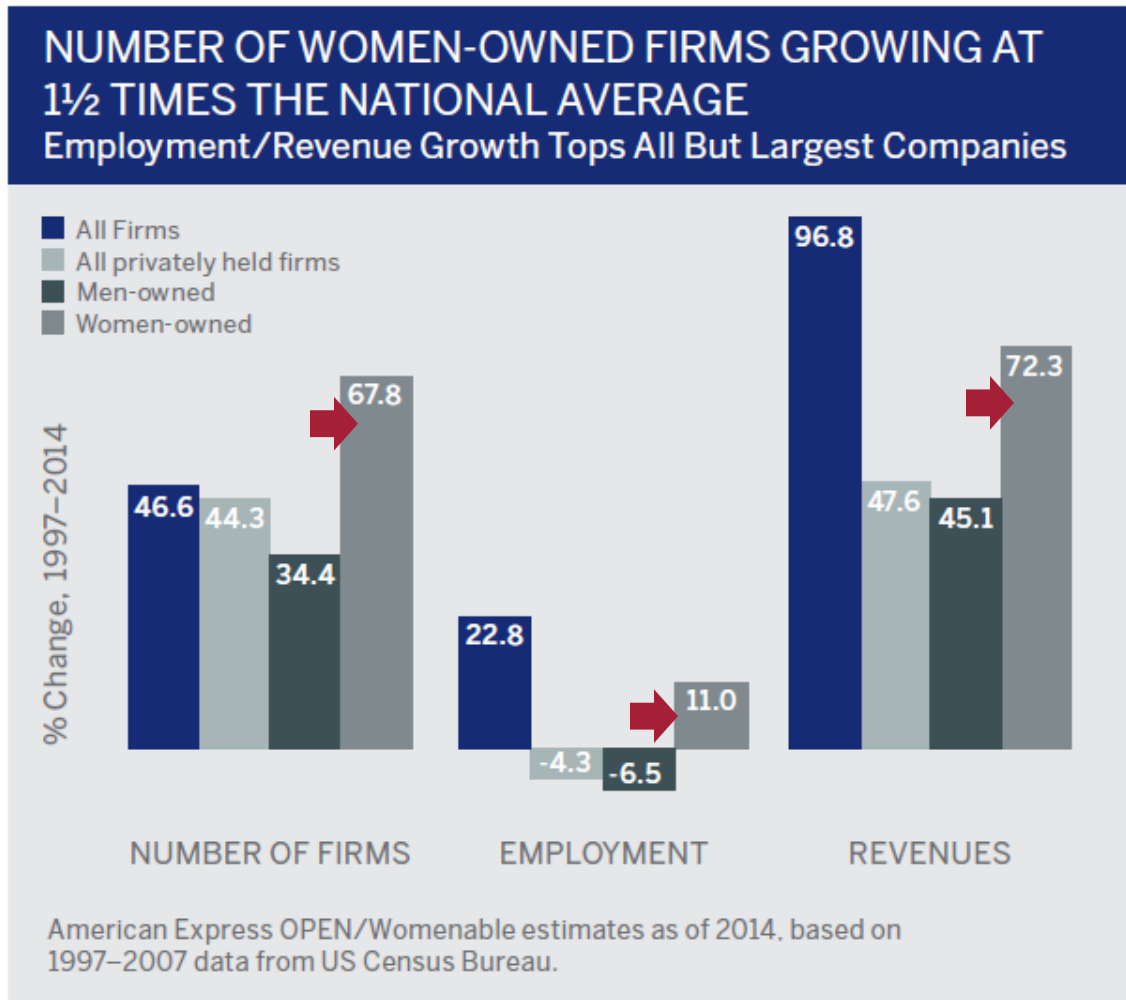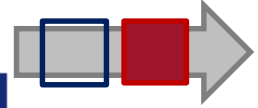
Source: Gartner, Agenda Overview for Digital Marketing Operations, 2014

A Plan For Attraction: Tactics & Strategy

jumpstart

	Millennials	**Women**
• Develop content that helps drive the call to action you are driving within your target	✔ Provide case studies through social influence and trusted sources,	✔
• Create exciting and engaging environments where people can interact	✔ Inclusion and youth startups events should be marketed in partnership with your regional partners	✔
• Multi-channel tactics will assure that all segments are reached despite specific demographic characteristics	✔ Social channels, including Email marketing, Digital Ads and Print Media	✔

MEASURE – always make sure your digital choices are accompanied by tools to measure their impact

14

Women Growing Businesses at 1.5x National Average

NUMBER OF WOMEN-OWNED FIRMS GROWING AT 1½ TIMES THE NATIONAL AVERAGE
Employment/Revenue Growth Tops All But Largest Companies

Legend:
- All Firms
- All privately held firms
- Men-owned
- Women-owned

% Change, 1997–2014

NUMBER OF FIRMS
- 46.6
- 44.3
- 34.4
- 67.8

EMPLOYMENT
- 22.8
- -4.3
- -6.5
- 11.0

REVENUES
- 96.8
- 47.6
- 45.1
- 72.3

American Express OPEN/Womenable estimates as of 2014, based on 1997–2007 data from US Census Bureau.

Future economic growth is driven in part by female entrepreneurs

15

CASE Study:

1. The Challenge

MassChallenge aims to attract the highest-potential entrepreneurs from all over the world. We do not have any quotas, but in general are seeking a diverse range of founders and companies. In particular, female founders can be difficult to reach.

2. How Technology Enabled the Solution

Digital marketing is key to finding entrepreneurs and convincing them to apply. Some key actions in particular: social media promotional partnerships with female founder focused groups, email campaigns to support events, digital ads to target female founders.

CASE Study:

3. Results from the Change

As a result from these digital campaigns MassChallenge recruited a record 2,291 applicants from 67 countries. Website traffic grew by 54% and our Facebook ad click through rate improved by 4x. Survey data from the 2015 applicant pool is still being collected, but early reports suggest that approximately 40% of applicants have a female-founder.

Increasing your impact using CRM

Objective 2

What is CRM-Really?

According to Gartner there are four Customer Relationship Management (CRM) domains:

- **Sales** — Solutions that support field sales, telesales, retail sales, Web sales and technology-enabled buying

- **Marketing** — Solutions that support market segmentation, marketing analysis, campaign management, marketing process automation and other marketing functions, including analytics

- **Customer service and support** — Solutions that support customer service and support processes, including consulting, technology implementation and solution deployment, but excluding the outsourcing of call center and customer service centers

- **E-commerce** — Solutions that support e-commerce storefronts, product catalogs, personalization, mobile commerce and social commerce

Picking The Right One Can Be Daunting

- CRM is a business strategy that can be supported by many different CRM technologies and Economic Development is not Traditional CRM

    - CRM has evolved to the point where multiple solutions are required to effect cross-departmental transformational changes in the organization

    - Gartner categorizes CRM applications into more than 100 types; no vendor offers functionality in more than 75% of these types.

    Gartner follows more than 1,000 CRM application vendors

BUT...Innovating Using CRM Can Be Valuable

1. **Connecting Marketing systems to your CRM**
   -Email marketing can tie directly into your platform

2. **Customizing fields and processes in the CRM application to eliminate multiple systems**
   -Tracking space, leases, and terms can be quickly configured within most leading systems

3. **Establish collaborative methods for working with your ecosystem partners**
   -This affords you the opportunity to expand your value

CRM Best Practices

1. Decide what you need

2. Find experts that can help you

3. Be prepared for a long-term journey

4. Involve your future crm users in the selection and configuration

5. Look for pricing discounts

CASE Study:

INNOVATION CENTER
OF THE ROCKIES
INVENTION. CONNECTION. RESULTS.

1. The Challenge

We have been introduced to ~1000 projects covering research inventions in 5 universities (Colorado and Wyoming) as well as established "startups" in the Boulder/Denver metro area, Wyoming, and recently Launch NY (an ED organization serving Upstate NY).

The ICR's key contribution is to match 6-8 domain experts from our 1700 member domain expert database to clients projects. These experts can understand the research/business issues and help the company overcome their specific challenges and move forward.

2. How Technology Enabled the Solution

We track each of the 1000 projects individually. We attach documents, emails, website links, advisor connections, ICR staff reports/comments to each project. This information is available via the internet to any ICR staff member we authorize.

CASE Study:

3. Results from the Change

We can generate real time status reports to any ICR client whenever needed. We also have developed tracking templates (via drop down selection fields) that allow us to report to our university and economic development clients to track progress and identify project roadblocks.   The templates can be customized for each client based on their needs.

Mobile-enabled Technology for Local Connections

Objective 3

First, some context: Entrepreneurial Legacy

In Northeast Ohio, it all started with Entrepreneurship...

- The Ohio and Erie Canal completed, creates major Great Lakes port of commerce
- Cleveland thrives as a chief market on the Great Lakes for agriculture

1870s-1940s
Northeast Ohio emerges as a leading innovation and manufacturing center and is also the nation's leader in patents per capital

1930s-1990s
Region's economic thriving due to success of large corporations, then becomes challenged by global competition

1832 ········· **1870** ········· **1920** ·········▶
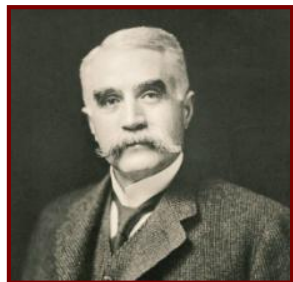
- Standard Oil is founded in Cleveland by John D. Rockefeller
- Diebold moves to Canton
- Charles Brush creates Brush Electric, which eventually merges with General Electric

- Cleveland becomes the nation's fifth largest city

26

The challenge in Northeast Ohio (NEO)

- Beginning in 1991, Cleveland ranked **in the bottom 3 cities** for 12 straight years for **"friendliness for entrepreneurs."**

- **56%** of all net-new jobs in the U.S. are created by firms that are **less than 5 years old**

ENTREPRENEUR 2002 RANKINGS (61 METRO AREAS)

1	Washington, D.C.
2	Dallas, TX
3	Raleigh/Durham, NC
4	Middlesex/Somerset/Hunterdon, NJ
5	Fort Lauderdale, FL
6	Fort Worth/Arlington, TX
7	Orlando, FL
8	Houston, TX
9	Monmouth/Ocean, NJ
10	Nashville, TN
. . .	
15	Columbus, OH
15	Minneapolis, MN
. . .	
30	Baltimore, MD
. . .	
46	Pittsburgh, PA
. . .	
51	Indianapolis, IN
. . .	
54	Cincinnati, OH
. . .	
61	**Cleveland/Lorain/Elyria, OH**

The Drivers of the Problem in NEO

- Entrepreneurs were hard to find

- Visible entrepreneurs were shuffled from one organization to another with little knowledge of what each organization was providing in terms of service

- Despite collaborations on entrepreneurial service offerings, entrepreneurs couldn't efficiently identify which program or resources would help most

- Each support organization had a separate computer system or CRM to track contact with the entrepreneur

- A common measurement framework was non-existent

- Reporting outcome metrics were confusing for the region

Local Connections Focused on Entrepreneurs

jumpstart

- Research indicates that local connections are extremely important to entrepreneurial success
- Entrepreneurs in the same business environment are the best sources of specific information and knowledge for those starting new businesses
- Entrepreneurs need to interact and learn frequently and on an ad hoc basis

Public Support of Entrepreneurship

Old Top-Down Strategy

GOVERNMENT

INCUBATORS   VENTURE FUNDS
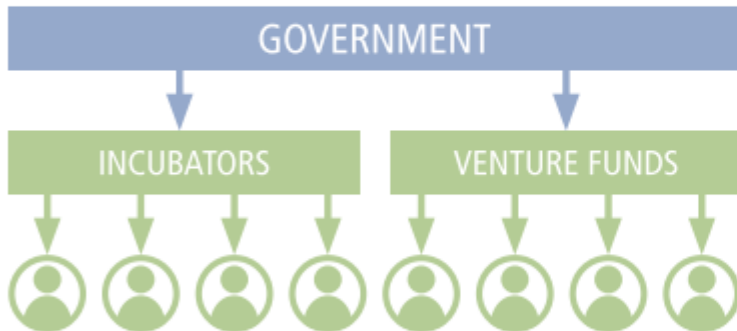
New Enterpreneur-Centered Approach

GOVERNMENT

INCUBATORS   VENTURE FUNDS
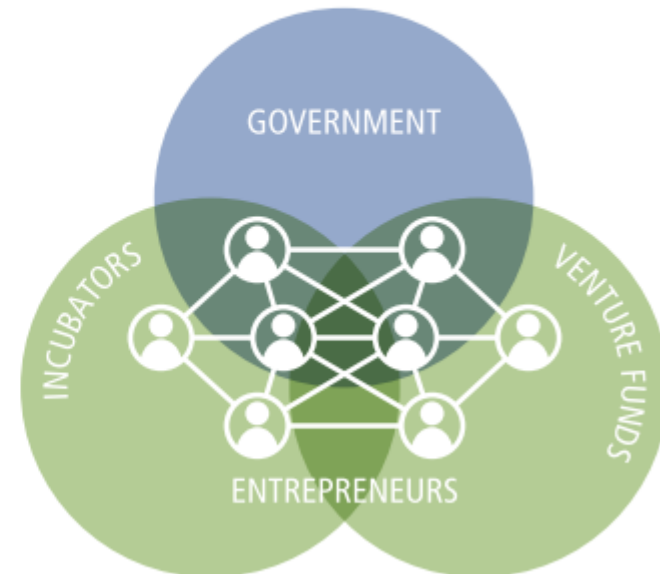
ENTREPRENEURS

We asked, how can we build beyond our CRM platform to build local connections?

Mentoring: Challenge & Opportunity

Our 70+ volunteer mentors, paid entrepreneurs in residence and venture partners are shared across a network of 16 entrepreneur support organizations

- **Volunteer Management.** Our virtual program must operate virtually: the tracking of hours, outcomes and satisfaction increasingly require technology

- **Client Education.** With limited time to spare, growing entrepreneurs need quick ways to learn the basics. Video content saves time

- **Tracking Progress.** Understanding when the client is ready to exit a program, and gauging their investment readiness requires solid metrics

LifeMedix| Akron, OH

- **Efficient Administration.** Paper processes, surveys, email, and phone calls are not always effective and administrative staff need quick insights into client and program performance

The Mentoring App

Build a solution that...

1. *Engages mentors and mentees*

2. *Improves resource allocation*

3. *Communicates outcomes*

Always On- Mentoring Connection

jump*start*

Mobile Interfaces

Technology Design Tips

- Designing for Mobile Support in technology tools is critical given the nature of today's innovators

- Design for easy navigation on the interface and simplify the program process to accommodate users of all ages

CASE Study:

1. The Challenge

- *Better engage mentors and mentees*
- *Improve resource allocation*
- *Communicate outcomes*

2. How Technology Enabled the Solution
- Opportunity to develop a dynamic conversation over time
- Greater visibility into metrics such as session frequency, user satisfaction
- Transparency regarding outcomes

3. Results from the Change
- More satisfied mentors, who previously asked "just tell me what to do"
- Ever increasing mentor and entrepreneur recruitment numbers
- Increased focus on process standardization and normalization
- Less paper production
- Increased visibility into outcome definition and traction

Thank you!

Technology tools to drive tech-based entrepreneurship:

- **Digital marketing for greater reach**
- **CRM to expand impact**
- **Mobile mentoring app to connect others**

We are looking for FEEDBACK and potential PARTNERSHIPS

- Venture Development in a Box

- Consulting & Implementation

- Metrics & Tools

Please contact JumpStart at

caroline.taich@jumpstartinc.org or

solutions.jumpstartinc.org

or 1-866-435-7040 to find out more!