


ACCELERATE ACADIANA

WINROCK INTERNATIONAL
UNIVERSITY OF LOUISIANA AT LAFAYETTE (UL LAFAYETTE)
LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY (LEDA)
COMMUNITY FOUNDATION OF ACADIANA (CFA)

ABOUT



U.S. Economic Development Assistance programs (EDAP) granted \$750,000 to be matched by local organizations in South Louisiana as an effort to drive new economic growth post oil and gas economy downturn.

The initiative provided funding for two business accelerator programs. The first of which, Accelerate Acadiana, was conducted from August 2017 and concluded November 2017. The second program, Accelerate South spanned throughout the fall of 2018, again, spanning from August to November.

MARCH 2019

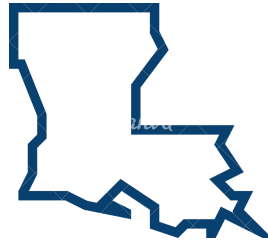
ACCELERATE ACADIANA

Feedback from Cohort 1

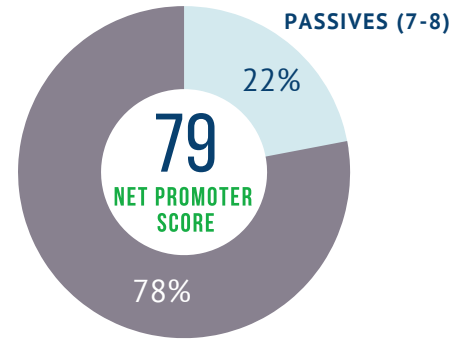


NINE STARTUPS

- 4 Technology
- 2 Oil and Gas
- 2 Healthcare



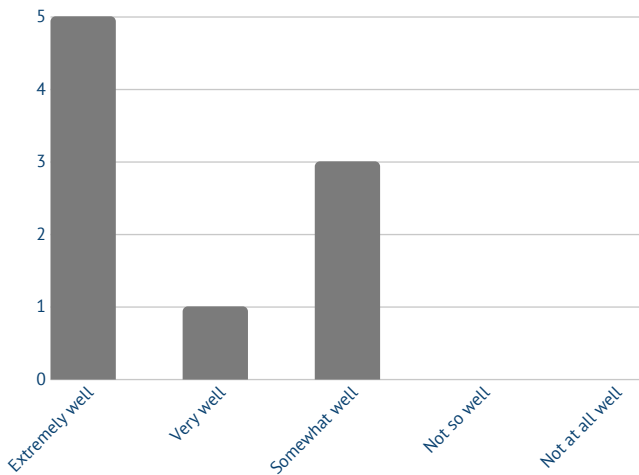
100% LOUISIANA BASED



PROMOTERS (9-10)

“I learned so much throughout the program. I think any entrepreneur would benefit greatly from Accelerate Acadiana.”

HOW WELL DID WE MEET YOUR NEEDS?



PROGRAM EXCELLED WITH:

- Classroom time (Pitch training, Friday Q&As, meetings with professors, 5 year planning)
- Networking (opportunities to exposure, peer collaboration, business people, business tours,)
- Community of sponsors
- Local government resources

AREAS OF IMPROVEMENT:

- More.... structure, classes on different subjects, engagement with investing partners, funding opportunities

USEFUL RESOURCES MOVING FORWARD:

- Connections (Entrepreneur meetups, headquarter tours, health and fitness programming, access to additional angel networks)
- Finance help (CPA/accounting classes, financial goal setting, grant and funding opportunities, advice on funding rounds and how to go beyond initial round)
- Better local marketing support
- "Mentors. I need one now."

ACCELERATE SOUTH

Feedback from Cohort 2

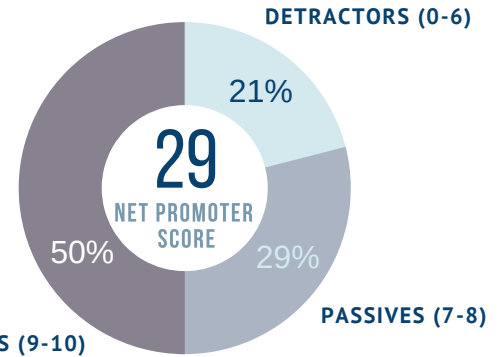


10 STARTUPS

100% Healthcare



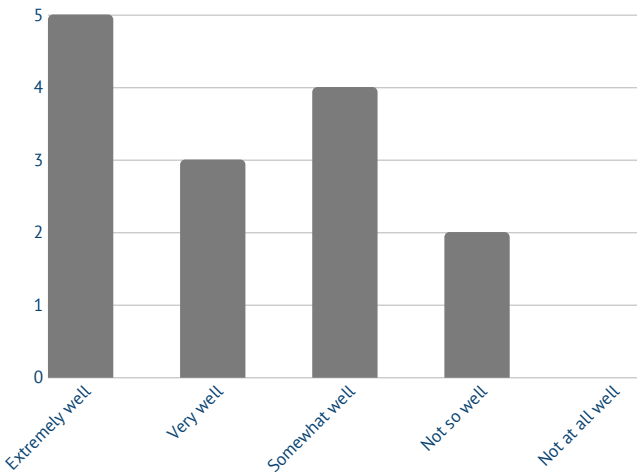
- 3 Louisiana
- 2 Georgia
- 1 Ohio
- 1 New York
- 1 Missouri
- 1 North Carolina
- 1 Massachusetts



"We came to the cohort as a viable product looking for client expansion and secondarily for investors and I felt we were introduced to appropriate executives who were instrumental in achieving our objectives."



HOW WELL DID WE MEET YOUR NEEDS?



PROGRAM EXCELLED WITH:

- Connections and guidance from local clinicians and business mentors
- Training ground to sharpen message to investors and market
- Testing value statements
- Sales knowledge
- Introduction to investors

AREAS OF IMPROVEMENT:

- More clarity on reimbursed costs and decreased timeline for turnaround
- Open "office hours" and more input on mentor pairings
- Clearer understanding of MBA's roles
- Better organization with investing arm of the program

USEFUL RESOURCES MOVING FORWARD:

- Marketing Support (Marketing, Sales, SEO, best practices)
- Networking (dinners/events, evening lectures with key speakers, presentations by future start up teams, conferences/startup showcase like OMIC)
- Educate more about the Smart Cities initiative in Lafayette
- Highlight healthcare partners willingness to be a sand box
- Continue to provide resources at the Opportunity Machine

KEY OBSERVATIONS:

WHAT SUCCESSES EMERGED?

*Feedback from Mentors, Sponsors,
and Grant Partners*

"I enjoy(ed) the process of contributing to the advancements of healthcare. As a clinician, there is little time for research and innovation. This "marries" the wealth of practical knowledge a clinician possesses with the energy and creativity of an innovator."

STRENGTHS

Expansion of the entrepreneurial ecosystem in Lafayette Parish

- Inform(ed) others about what was going on in the community,
- Great opportunity to meet new people, events brought together many talented and skilled professionals, how personable and individually tailored the programming was
- Promote(d) (well) new business and innovation
- Well organized

Community support

- Good gathering of people and sharing of ideas
- The availability of subject matter experts to address concerns as they came up

Mentor Network created

- Strong interface between mentoring/professional guidance and potential investors

"The honest criticism and strong involvement throughout the entire process. I would recommend Accelerate South to anyone, student or business. It displays what we do best as Cajuns, strong hospitality and making one feel at home all while providing business support, connections, and planning."

"Accelerate Acadiana and Accelerate South were both successful endeavors because of the partnership and vision of parties and partners. All saw this as a unique opportunity for our region and took advantage of this opportunity. It was critical that egos were 'parked at the door' so that our community and region could benefit. This was done well and effectively. Thanks to all for putting the vision before all."

RECOMMENDATIONS:

WHAT ARE THE CHALLENGES?

"I'd like to see a serious long-term commitment to making Acadiana the State's hub for new economy jobs. For example - we can be the Austin, TX of LA.."

STRAIGHT FROM

MENTORS, PARTNERS AND SPONSORS

- Increase networking opportunities
- Reimburse the money for travel in a timely manner
- Better job communicating to mentors
- More in-depth easy to use mentor database
- Programming for mom and pop businesses
- Offer additional classes on business topics, panel discussions
- Offer easier access to early stage funding, provide opportunities to connect with VC firms for later rounds
- More awareness of the angel investor program from a potential investor standpoint
- Opportunities to engage community leaders in speaking engagements
- Annual review
- Goal setting interactive workshops
- Access to valuable market analysis
- Help businesses prepare for unknown expenses (Ancillary payroll, insurance costs, proper tax strategy)



MOVING FORWARD:

CREATING A SUSTAINABLE SOUTH LOUISIANA ENTREPRENEURIAL ECOSYSTEM

SHORT TERM

- Work with existing businesses in area to cultivate new innovations
- Apply for an additional EDAP grant summer 2019
- Looking further into potential partnerships with XLerate Health, Delta Regional Authority, SLCC

LONG TERM

- Create a funnel system with layers - starting with elementary/highschool age students
- Proof of concept stage programs to help get IP off the shelf and into commercialization
- A Delta Regional Authority SEDAP Proposal to assist in UL Lafayette's rural economic development initiative
- Work with large private entities in the area to understand their needs and potential fit into growing this effort
- Work to garner support on state government level for long term sustainability
- Create new avenues for easier access to funding including expanding angel network connections and number of groups offering opportunities for funding

ABOUT REPORT

In 2003, Fred Reichheld, a partner at Bain & Company, created a new way of measuring how well an organization treats the people whose lives it affects—how well it generates relationships worthy of loyalty.

What's a good Net Promoter Score?

Based on the global NPS standards, any score above 0 would be considered "good" (50 and above being excellent while 70 and above is considered "world class").

Simply put, any positive score means that you have more promoters (advocates willing to recommend you) than detractors (unhappy customers and potential negative word-of-mouth).

To learn more visit www.netpromotersystem.com

*****PLEASE NOTE THIS REPORT EXCLUDES ANY DATA COLLECTED THAT MENTIONED ANY PARTICIPANT, PARTNER OR ADMINISTRATOR OF THE PROGRAM BY NAME. THE RAW DATA COLLECTED INCLUDES THIS FEEDBACK.**



*This report and the data reflected in was developed by Fulcrum Sales and Marketing, LLC.
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