



Office of Economic Development

Supporting Bellevue's Startups & Entrepreneurs



Presenters:

- James Henderson, Economic Development Director
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Direct & Foundational Strategies

Direct Strategies

- Targeted to specific economic development opportunities
- Primarily the responsibility of City's economic development staff
- Provide a strong focus for efforts in the near to mid-term (within next 5 years)

Foundational Strategies

- Wide array of City actions and investments to promote economic development – arts and culture, enhancing neighborhood character, building quality infrastructure, maintaining public safety, etc.
- 21st century economies attract great talent

COUNCIL ADOPTED PLAN: JULY 7, 2014



City of Bellevue
ECONOMIC
DEVELOPMENT
PLAN



VISION:
Bellevue is a prosperous
and vibrant international
city with innovative
and entrepreneurial
businesses and
a high quality of life
for residents.



Office of Economic Development

Mission:

To develop and implement sustainable programs that advance job creation and investment, develop human capital, and spur innovation and entrepreneurship in order to build a foundation for prosperity in the community.

Program Objectives:

- ❑ **Business Attraction:** Attract national and international companies to Bellevue that align with our economic development strategy, growth industries and complements and supports local businesses.
- ❑ **Business Retention & Expansion:** Develop and promote a healthy and vibrant business climate in Bellevue that facilitates the growth, retention and expansion of local companies.
- ❑ **Next Generation Bellevue:** Foster the development of an entrepreneurial and start-up culture in Bellevue to help businesses start, grow and become successful.

NextGeneration Bellevue

NextGen Performance Metrics	Goal 2015	Actual 2015
New businesses started/created at ImpactHub	30	73
Jobs created at ImpactHub	50	102
Members at ImpactHub	130	140

What Startups are asking for:

- More regional cooperation.
- Mentoring and counseling.
- Support for a wide variety of startup support issues.
- Less expensive commercial space options for growth.
- More support for “local businesses”.



Small Business Support:

- National program to provide support.
- Advisor at City Hall to provide support and counseling
- Provides 1:1 counseling to help startups succeed over the long-term.

Startup Financing Analysis

Objective: Research Bellevue's startup community and evaluate the possibility of publically supporting equity crowdfunding tools for startups.

Findings:

- Equity investments fund only 1-3% of new firms. Mentorship and networks provided by investors are equally or more valuable in building a sustainable company.
- Founders' understanding of finance options is sometimes limited.
- Investors' understanding of startups and how to invest in them is sometimes limited.
- Equity crowdfunding has not been utilized across the United States.

Recommendation: Focus on developing mentoring and resources and establishing a stronger ecosystem to support startups.



Supporting Startups

Recommendation:

Based on the City's economic development and community goals and existing gaps in the startup ecosystem, OED recommends the City of Bellevue should:

- Expand educational and peer-to-peer resources for founders so that their businesses become sustainable long-term.
- Work with startups to help them become “globally conscious” and “investment-ready.”
- Provide access to networking events with investors.



Startup 425:

- Objective: Establish a startup support structure that better reflects the Eastside startup community and its needs.
- Launch Partners: City of Kirkland, OneRedmond, Economic Development Council, Trade & Development Alliance.

Startup 425

Startup 425 Entrepreneur Center: A “one-stop” shop to provide startup assistance for long-term success.

- Initially housed at ImpactHub Bellevue, the Center will provide access to free and low-cost services for all startups from diverse backgrounds.
- Programs:
 - Launch: A startup certification program where founders will have access to experts who can help them refine ideas, perfect pitches, prepare filing documents, or enter new markets.
 - Pit Stop: Provide specialized technical assistance services to existing companies.



Startup 425

Global Bootcamp: A program to help local and international startups become globally connected and competitive.

- Provides traditional and peer-to-peer education and support for local and international companies to better understand and take advantage of US and global markets.
- First year focus on the interactive media sector and building connections with Europe.



Website: A specialized website will serve an integral role in the implementation of the Entrepreneur Center as well as the Global Bootcamp.

- Provides startup resources for and direct entrepreneurs to additional information to help them launch their business.
- OED will examine incorporating a marketplace into the website.

