



VISTA 2025 Goal 4:

Establish an innovation culture that supports entrepreneurship and business growth.

Initial VISTA 2025 Goal 4 Team Meeting

July 30, 2015

Meeting Notes

Team Members Attending: Terence Farrell, Chris Fiorentino, Mike Harrington, Terry Hicks, Lou Kupperman, Marnie McCoy, Marian Moskowitz, Vince Liuzzi, Michelle Patrick

Also Attending: Marybeth DiVincenzo, Mary Fuchs, Elaine Jasper, David Sciocchetti, Gary Smith

Terence Farrell

- Opened the meeting at 8:00 AM
- Introduced himself as public sector co-chair of the Goal 4 team
- Introduced Lou Kupperman and Chris Fiorentino as private sector co-chairs
- Called for general introductions of those present
- Cited recent Chester County designation as technology hub
- Explained the importance of VISTA 2025
- Discussed Chester County innovation sector by describing Walnut St. Labs

Lou Kupperman:

- VISTA is a call to action – how can we make it happen
- Implement, timeline, brainstorm

Terence Farrell

- Asked David Sciocchetti to provide an overview of VISTA 2025

David Sciocchetti:

- Described VISTA 2025 theme of progress and preservation
- Noted that VISTA 2025 is a public-private partnership focused on economic health
- Noted that VISTA 2025 was a response to a Landscapes 2 recommendation
- Described the VISTA 2025 Executive Alliance
- Reviewed samples of VISTA 2025 Community Questionnaire word clouds
- Described the five VISTA 2025 goals
- Described the VISTA 2025 implementation matrix
- Described the role of the VISTA 2025 goal teams
 - Broaden knowledge of VISTA 2025
 - Provide feedback on implementation
 - Recommend adjustments to VISTA 2025 strategies
- Emphasized that VISTA 2025 is an “evergreen” document (annual review)
- Provided background on basis of VISTA 2025 Goal 4
- Described importance of innovation culture in competitive communities
- Presented selected strategies from Goal 4 for discussion
 - Strategy 4.2.4 - Clarify emerging role of Contract Research Organizations
 - Strategy 4.3.2 - Initiate technology speaker series
 - Strategy 4.3.4 - Foster collaboration to promote entrepreneurial culture
 - County MFR Goal – Establish \$1 million county venture/angel fund

Following Mr. Sciocchetti's presentation, a general discussion on issues related to innovation culture ensued.

Mike Harrington:

- Discussed the challenges related to an innovation culture
- Pointed out that Bioscience is different than IT/tech
- Region has both – focusing on both may dilute efforts
- Innovation process has to be driven by capital
- Toughest capital is the first \$500,000
- A \$1 million fund may only support 3-5 companies growth
- Noted that Safeguard Scientifics drove tech growth in Chester County in the past
- Focus on capital is critical – we are not Silicon Valley
- We need to focus on being unique – competing at regional and national level
- What is our uniqueness? – Has to be about capital
- Austin, Texas - most vibrant tech companies in the nation, tax breaks, South by Southwest, music hub.

Vince Liuzzi

- Must provide capital for companies to come here.

Gary Smith

- Bucks County is using pension funds to fund young companies

Gary Smith

- CCEDC has spoken with Bucks County – looking to learn more about what they did and how they did it
- Ben Franklin will match if we can put together
- Need people around today's meeting table to help us build it.

Mike Harrington

- Become important to current regional events like Impact/Bio
- We don't want to try and be a "conference" location – expensive and competitive

Michelle Patrick:

- We have a connection to innovation – WCU alumni
- For Global Entrepreneurship Week (11/16/15) – WCU will have two speakers
 - Chris Heivly – a co-founder of MapQuest
 - Luke Beatty – President of AOL

Terence Farrell

- We need to find better ways to share this kind of information

Chris Fiorentino:

- WCU Entrepreneurship Center has a speaker series
- Reminded team that Austin had a major university to help drive innovation
- Suggested that we need to focus on local "superstars" (e.g. DuckDuckGo)

Marybeth DiVincenzo:

- Collaborations – how can we pull together

Marnie McCoy:

- Bring successful people in

Mike Harrington:

- Speakers are important, but need mentorship
- Gather mentorship resources (50+) – they have resources, etc.
- We want to be special
- "Perception becomes reality" – build image more than it is.
- Where are CC billionaires who can invest in innovation?

Vince Liuzzi

- Wrap something around the speaker series – mentors/resources

Lou Kupperman:

- Do we need a regular, centralized location/focus?

David Sciocchetti:

- Need incubators, not real estate deals.

Marybeth DiVincenzo:

- Coordinate and communicate all services, focus on region rather than county
- Encourage large companies

Mary Frances McGarrity:

- Three years ago - no co-working spaces
- Now we have several

Chris Fiorentino:

- Need to build critical mass
- Need to focus on outcomes – set goals and outcomes to show progress

Marnie McCoy:

- Public transportation not easy into Philadelphia. (rail line now Keystone corridor, not R trains anymore). BioAdvance wanted access to public transit.

David Sciocchetti:

- Open to feedback
- Probably one more meeting this year
- Notes will be sent
- Probably 3-4 meetings in 2016.

Meeting ended 10:35 AM