

# Perspectives and Overview of the Entrepreneur-Investor Ecosystem

Fairfax County Economic Advisory Commission

February 14, 2023

Presented by the Fairfax County Department of Economic Initiatives



# ▶ Background

## **Business Need, Board Request: study models to catalyze entrepreneurship and investment**

### **Considerations:**

- Lack of early-stage capital
- Ecosystem changes as a result of Covid 19
  - New early-stage companies filling the gaps
  - Increasing inequity in funding for start-ups
- Grub Stake Breakfast Sunset
- Launch of Fairfax Founders Fund

# ► Background

## Entrepreneur-Investor Ecosystem Primer

A community of entrepreneurs and organizations interacting.

Building a strong, supportive community that increases the probability of start-up business success.

Fairfax County benefits from the activities, events, and programs offered by local, regional, and national ecosystem stakeholders in Northern Virginia and Washington, D.C.



# ▶ Methodology

The Department of Economic Initiatives (DEI) met with seventeen entrepreneurs, mentors, program directors, university representatives to identify opportunities for enhancement within Fairfax County's startup ecosystem and answer the question,

**“How can Fairfax County bolster its entrepreneurial ecosystem to drive investment?”**

# ► Ecosystem Interviews

- **Melissa Bradley, 1863 Ventures**
- **Jennifer Krusius, ABS Capital**
- **Omi Bell & Jamia Pickett, Black Girl Ventures**
- **Nikki Rogers, Bladen Group**
- **Susan Velasco, Citrine Angels**
- **Randall Reade & Dan Logue, DC Arch Angels**
- **Angela Dingle, ExNihilio**
- **Anne Rosenblum, Fairfax County Economic Development Authority**
- **Paula Sorrell, George Mason University**
- **Josh Green, ICAP**
- **Kristina Francis, JFF Labs**
- **Melanie Akwule, MINWO**
- **Conor Sibley, NextGen Venture Partners**
- **James Samuels, Pluribus**
- **John Backus, Proof VC**
- **Brian Park, Spark Labs**
- **Jennifer O'Daniel & Anthony Obi, VVP**

# ► Findings

## Early-Stage Founders:

- Want to increase their visibility to garner investment capital
- Are not aware of the available business development resources
- Lack early-stage, non-dilutive funding in our region
- Benefit from talking to other founders
- Inclusiveness of underrepresented founders needs to be intentional

## Investors:

- Are “deals and trends-focused”
- Seek to fund “investment ready” startups
- Like to talk to other investors to learn about leads, connections
- Need to play the long game - It can take decades to make an impact

# Opportunities



**An ecosystem needs connection.**

There is plenty of capital investment opportunity, the area lacks a venue for relationship development between entrepreneurs, investors, and other stakeholders.

# ► Potential Solution

## Entrepreneur-Investor Forum

The solution explored during the interviews, is a forum convened for relationship-building, showcasing founders and investors, and exposition of existing programs.





# ► Potential Solution

## An Entrepreneur-Investor Forum could support...

- Relationship development between entrepreneurs and investors.
- Investor education to identify growth potential and assess financial risk.
- Connect founders with resources and prepare founders for funding.

**Requirements to Execute: leadership, partnership, expertise, staff**

**Fairfax Founders Fund**  
is offering competitive  
**grants up to \$50,000**  
to early-stage  
entrepreneurs looking to  
grow their business.



Learn more at  
**FairfaxCounty.gov**



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NAVIGATING WHAT'S NEXT

# Ecosystem Panel

# Panelist



Omi Bell

Black Girl Ventures  
CEO

Shelly Omilâdè Bell is an author, business strategist, and inspirational speaker. She is a Serial Entrepreneur & Computer Scientist with a background in performance poetry, K-12 Education, and IP Strategy. Her organization, Black Girl Ventures (BGV) is a social enterprise that creates access to social and financial capital for Black/Brown women founders.

# Panelist



Jennifer O'Daniel

VIPC, VVP  
Senior Director

Jennifer O'Daniel leads seed and early-stage investments in tech companies with a concentration on cybersecurity and enterprise software. As a senior member of the investment team, Jen has led over 50 investments in seed and early-stage companies as well as investments for MACH37. She is a frequent speaker at conferences like FinTechSouth, BlackHat, RSA, and SxSW.

# Panelist



Conor Sibley

Cloud Generation  
Chief Technology Officer

Conor Sibley has two decades of experience building influential companies. He has led multiple successful merger and acquisition activities as an executive at startups, enterprises, and consulting organizations. He brings an in-depth knowledge of emerging technology implementation and management of internet scale platforms.

# Panelist



Paula Sorrell

George Mason University  
Associate VP, Innovation and Economic  
Development

Paula Sorrell oversees an extended team of 200 across Virginia that include the Office of Technology Transfer, the federal and state programs that provide counseling and training to small business and entrepreneurship, regional investor events, six business incubators in Northern Virginia, maker spaces, and entrepreneurial programming.

# Moderator



**Brian Park**

Spark Labs Web3  
Managing Director

Brian is a startup evangelist, advisor, and angel investor. As a managing partner at SparkLabs Web3, he has helped raise more than \$150M in funding for their portfolio companies. Brian has over 25 years professional experience in web/online/mobile product development from AOL, Merrill Lynch and has started three previous startups.





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# Ecosystem Panel

thank you!



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