



Economic Gardening in Hampton Roads

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Vision Hampton Roads

- Economic thrust areas
 - Military/Federal
 - Port
 - Tourism
 - Opportunities
- Opportunities- diversify through innovation and tech-based economic development
 - Align and integrate support for existing and new technology businesses through clusters
 - Fix the fractured entrepreneurship infrastructure

Goals of *Innovate!HamptonRoads*TM

- Stimulate high growth potential business formation
- Accelerate growth of existing tech businesses
- Increase commercialization of research innovation

What is Economic Gardening?

Use of high end corporate marketing tools and concepts to help existing entrepreneurial growth (stage II) companies identify markets, monitor competitors, track industry trends, locate customers, and develop online strategies to effectively accelerate business development.

Economic Gardening

Uses sophisticated corporate tools

- Database searching
- Geographic Information Systems
- Search Engine Optimization
- Web marketing
- Social media and research tools
- Network mapping

Economic Gardening

Uses cutting edge scientific theories

- Complexity science
- Network theory
- Temperament
- Systems thinking
- Core strategy analysis
- Getting things done in the public arena

Economic Gardening

Focuses on front end strategic issues of business

- Core strategy
- Market dynamics
- Marketing
- Teams
- Finance

What is Economic Gardening NOT?

- Recruiting
- Standard business assistance (keeping books, buying insurance, succession plans)
- BRE (business retention and expansion)
- After hours networking
- An annual business climate survey
- A financing program
- A buy local program
- A business appreciation event
- Counseling/Consulting

Defining a Stage II Company

- Firmly Established
- Auditable Financial Statements
- Clearly Defined Market
- Demonstrated Revenue Growth
- Clear Opportunity AND Intent to Grow
- Scalable Product/Service not easily imitated
- Potential or Actual Market Outside Region

How is Economic Gardening Delivered?

- 4-Person EG Strategic Research Team (SRT)
 - Strategy - manages team
 - Market Research Expert
 - GIS Expert
 - Social Media Expert
- 30-40 Hours of Focused Work
- Leverage Online Communication and Management Tools
- Work Directly for CEO

What is Hampton Roads EG Process?

- How are Stage II Companies Selected?
- Outsource or Insource SRT?
 - Direct Cost ~\$4K
 - Innovate/Econ Dev nurturing
- Sustainability Model
 - Public Investment
 - Equity Stake
 - Pay It Forward