

Innovate NEK

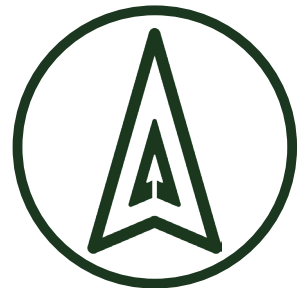
What are we doing?

Do North Coworking and Northeastern Vermont Development Association (NVDA) are partnering to develop Innovate NEK, an entrepreneurial and digital economy ecosystem in Vermont's Northeast Kingdom (NEK). We are currently leveraging existing resources and programming as well as developing new programming to support entrepreneurs and small businesses in the region, while continuing our work with the Center on Rural Innovation (CORI) and the Rural Innovation Network (RIN) to increase regional capacity for digital economy building



KickStartNEK: The first cohort of KickStartNEK, a 10-week, locally focused business accelerator, launched in January 2022. The program received over 20 applications, demonstrating considerable, regional interest in this type of program. Ten businesses in the technology, agriculture, service, and product development fields were selected to participate. The next round of KickStartNEK will take place in early in 2023 along with a shorter, 3-hour version of the program, which will be offered more frequently to support new business as they get off the ground.

Forest Products Accelerator: The first cohort of the Forest Products Accelerator was selected in June of 2022 and will run from August through November, 2022. The Forest Products Accelerator is a four-month program open to pre-seed and seed stage companies that are commercializing new or improved products, services, and technology. Companies develop their business case, model, and operating plan, while connecting with industry experts, customers, suppliers, and investors. The Accelerator focuses on three broad areas, products that use low grade wood and byproducts, technology that improves forestry operations, and advanced wood heat and energy. The Accelerator is based at Do North Coworking and the first cohort includes companies focused on technology, biochar, pellets, wood energy, and finished products.



NEK Entrepreneur Mentoring: The NEK's first entrepreneur team mentoring program is scheduled to launch in the Fall of 2022 with the goal of building a connected community of entrepreneurs and businesses in the Northeast Kingdom and surrounding area. The 8-month pilot program will pair promising entrepreneurs and businesses that have a vision for growth with a team of mentors that will help both the business founder and the business continue to develop. The program will spur new business development in the region while building strong connections between local entrepreneurs.

Startup Seed Fund: The Northeast Forest Products Seed Fund is in the early phases of planning and development. Collaboration with CORI to utilize State Small Business Credit Initiative (SSBCI) funds and to apply for the Northern Borders Regional Commission (NBRC) Regional Forest Economy Partnership to create a Northeast Forest Products Seed Fund will build on the early success of the Forest Products Accelerator. The fund will invest in promising early-stage forestry startups, filling a critical industry gap and continuing to develop the Northeast Kingdom as a forestry innovation hub.



What more can we do with our partners?

With a strong programming foundation, we are now ready to scale up our regional entrepreneurial and digital economy ecosystem building efforts and are looking to partner with other State and local organizations to submit both EDA STEM Talent Challenge (October 2022) and EDA Build to Scale (Spring 2023) grant applications. These two funding opportunities will help address both our regional digital economy workforce needs as well as foster and support local startups and entrepreneurs.



We are looking at the following focus areas to scale up our existing programming:

Tech Boot Camps: Offer tech boot camps to high school students, NVU students, and NEK residents interested in developing technology skills.

Internships and Early Career Jobs: Connect students and NEK residents to internships and entry level jobs with local, regional, and national technology companies to support high wage local and remote jobs in the NEK.

Forestry and Agriculture Innovation: Leverage the early success of the first cohort of the Forest Products Accelerator to train and build connections to make the NEK a hub for forestry and agriculture technology.

Startup Support: Continue to build locally focused business incubation and accelerator programming that allows participants developing new technology skills to ideate and grow new businesses.

Mentorship and Meetups: Continue to build NEK Entrepreneur Mentoring and host meetups to build connections between technology workers and tech (and other) businesses in the region to promote continued skill building and create local tech culture and community.

Resource Mapping and Hub: Identify and map existing entrepreneurial resources to help better , navigate and activate local, regional, state, and federal partners and resources as well as identify new opportunities to support startups and innovators in the region.

Events: Develop new events that create energy and excitement in the NEK entrepreneurial ecosystem space. This includes informal tech meetups and social networking events, as well as hackathons and pitch competitions that bring together local and regional entrepreneurs to support and fund innovative ideas.

Upskilling and Workforce Development:

Work with large local employers, local high schools, regional tech centers, and NVU to assess existing and future workforce needs and create complementary programming that will provide skilled workers for in demand jobs in the NEK.

Accelerator, Incubation, and Business Development:

Continue to support and grow impactful programming, including the Forest Products Accelerator, Kick-StartNEK, and NEK Entrepreneur Mentoring, with dedicated staff, physical spaces, and increased support as well as identify other opportunities to support startups and innovators in the region.

Funding and Investment: Leverage new energy, events, and startups in the region to attract angel investors and funder groups that will increase access to financial support for innovative and growth-oriented businesses in the region.