



“Progress happens at the speed of the relationships that guide it.”

—Stephen M.R. Covey



## 2021 ANNUAL REPORT



**E**ntrepreneurship is in a state of decline across the country, which is why the work of entrepreneurial ecosystem building has become so essential. Building **RURAL** entrepreneurial ecosystems adds the additional challenges of increased isolation, lack of resource density, and disconnected access to available regional and statewide support networks. These challenges are caused and exacerbated by the small populations and geographic distance between towns or proximity to the urban core. For example, even in Colorado’s healthy and growing economy, our rural entrepreneurs are often unaware of the resources and networks available to them today.

In our fifth year, Startup Colorado is solving these challenges with an approach that reaches and serves entrepreneurs no matter where they live, the size of their community, or their proximity to a city. We apply a two-tiered approach that fosters the health of a robust rural ecosystem and builds the relationship network necessary to activate and sustain it.

Our approach supports the development of the ecosystem through relationships and ongoing collaborative partnerships with local and regional ecosystem builders (small business development centers, innovation centers, economic development offices). We provide support and sponsorship to enhance the work they are already doing, from education and training to networking events and peer meetups.

In order to delocalize access while driving greater awareness of the available resources, we lead an online support network at StartupColorado.org. Online we thread together all ecosystem resources (peers, mentors, technical assistance programs, and funders) while building bridges across the state and providing a “24/7 on switch” for our entrepreneurs. The initial launch of the network proves that this strategy helps entrepreneurs access their next resource in fewer steps and expands their reach to peers, mentors, experts, and resources across the state in one easy place.

LEARN MORE >>>



The health of the ecosystem is mission critical to the success of entrepreneurs, business support organizations and the many layers of Colorado’s investments in entrepreneurship, small business, and rural development. We work on the ground, online and offline, to seed and support the ecosystem in two key ways.

## 1 Spark collaborative initiatives that solve for ecosystem gaps and energize self-sustaining entrepreneurial activity

Every year we distribute \$100,000 in community sponsorships and individual (adult) scholarships to support the growth and health of the rural ecosystem. As part of our contribution we also allocate approximately 3,000 staff hours (30% of our time) annually.

### FACILITATED/MODERATED COMMUNITY AND/OR GROUP EVENTS AND SESSIONS

- o Farm to Spaceship community activations
- o Community action plans

### SPONSORSHIPS & SCHOLARSHIPS

- o Invested \$52k through Regional Technical Innovation Awards
- o Sponsored West Slope Startup Week - 500+ participants, 110+ Regional Speakers
- o Sponsored Greater Colorado Pitch Series - Expanding the Event into Four Inclusive Funding Tracks for rural Colorado

### COLLABORATIVE INITIATIVES AND GROUPS

#### o ONGOING PARTICIPATION

#### IN STATEWIDE ORGANIZATIONS AND INITIATIVES:

Colorado Office of Economic Development and International Trade, Colorado Small Business Development Center, Economic Development Council of Colorado, Minority Business Office, Small Business Majority, Good Business Colorado, Downtown Colorado, Inc., and First Southwest Community Foundation.

#### o SPECIAL ECOSYSTEM INITIATIVES:

> Pilot “Entrepreneurial Support Network” Study in partnership with Visible Network Labs, Greater Colorado Venture Fund, CU Leeds School Business Research Center, and United Way.

> Rural Entrepreneurial Policy Academy in partnership with the Telluride Foundation and Silicon Flatirons at the CU School of Law.

## 2 Give visibility to and act as a voice for entrepreneurs through media opportunities, endorsements, and rural-centric storytelling

As part of our strategy, we also work as a marketing and publicity service for rural entrepreneurs and business support organizations. Not only does this portion of our work assist with greater ecosystem awareness across the state, but it also supports the local, regional, and statewide business support organizations that often have minimal marketing and outreach budgets. We provide letters of endorsement for local and regional initiatives, secure publicity opportunities for businesses, and drive traffic to our partners through our website, newsletter, and social channels. We also provide essential listen & learn opportunities for government representatives, mayors, and managers. Here is some data to showcase our strengths as a central messaging agent:

### PUBLICITY OPPORTUNITIES:

- o 9News, KUNC, The Daily Yonder, CU Boulder Today, Boulder Magazine, 5280 Magazine, regional radio announcements and press releases

### PODCAST / BLOG - STARTUPS & RURAL ISSUES

- o Already launched 20 blogs + 3 podcast seasons

### GOOGLE ANALYTICS - 27% increase since 2020

- o 2020: 9564 users to 2021: 12,117 users
- o Top 10 Cities Reached: Denver, Ashburn (VA), Cheyenne (WY), Boulder, Quincy (WA), Grand Junction, Durango, Colorado Springs, San Antonio (TX), Aurora
- o Top 10 States Reached: Colorado, Virginia, Texas, California, Wyoming, Washington, Kansas, Iowa, Florida, New York

### GENERAL NEWSLETTER

- o 2624 subscribers (No increase over 2020 due to transition to launch of internal newsletter through the Entrepreneur Network)
- o Open rate: 30.7%, Click rate: 2.7%

### ENTREPRENEUR NETWORK SPECIFIC NEWSLETTER

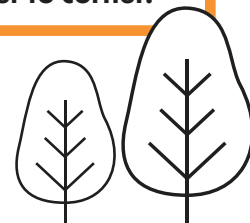
- o 764 subscribers (Launched on 11/16/2020)
- o Open rate: 38%, Click rate: 5.4%

### SOCIAL MEDIA - 3% increase from 2020

- o 7,730 total followers between all 4 major social media with 10% engagement rate



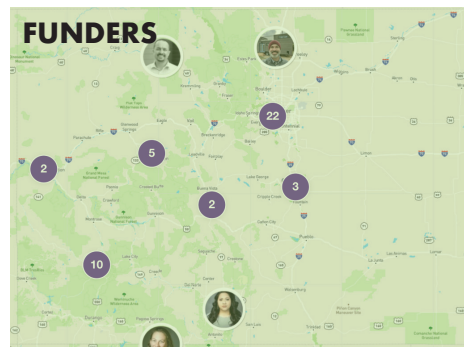
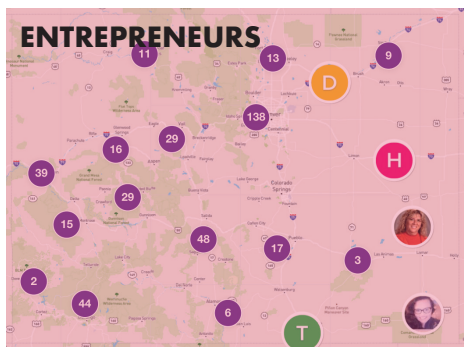
**STARTUP COLORADO** works with over 249 Business Support Leaders from across the state. Together, we are all trusted partners with a joint mission in providing greater service for our rural entrepreneurs - from corner to corner.



# The sum of our mission is to create a lasting, statewide network and ecosystem for rural entrepreneurs that:

- Celebrates a diverse base of entrepreneurs across industries, regions, & demographics.
- Bridges geographical distance, creating resource density where it does not exist and providing entrepreneurs with all the necessary ingredients from peers and mentors, to capital and educational training.
- Provides 24/7 access to a dependable network, regardless of location.

## HERE IS WHAT OUR NEW ONLINE NETWORK LOOKS LIKE TODAY, AFTER 12 MONTHS OF RESEARCH, DEVELOPMENT AND BETA TESTING:



## WHO IS IN THE NETWORK?

USERS AT END OF 2021

### ONLINE NETWORK GROWTH

**829** users  
+ and preparing to scale!

### GEOGRAPHIC REACH

**162** cities

### INDUSTRY

**35** industries

### MEMBER BY TYPE

**490** entrepreneurs  
**260** business support orgs  
**91** mentors  
**87** creatives  
**52** funders

### EXPERTS / SPECIALTIES

**35** categories of expertise

### BUSINESS STAGE

**27** exploratory  
**34** idea  
**97** startup  
**63** growth  
**21** mature  
**8** exit

### SPECIAL INTEREST GROUPS

Colorado Employee Owned  
Rural Entrepreneurial Policy Coalition  
Outdoor Industry  
Food & Ag  
Rural Women in Entrepreneurship

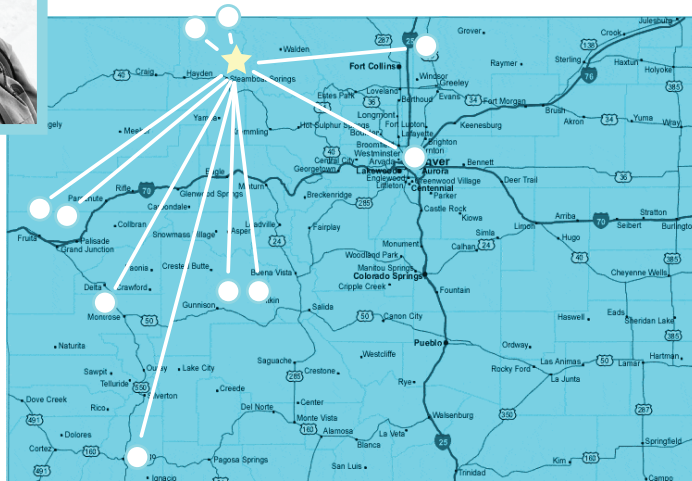
### 10 REGIONAL GROUPS

## HOW DOES THE NETWORK WORK?

Applying the best of global networks, like Facebook & LinkedIn, but with TRUST as our core asset we help get entrepreneurs to the right door at the right time. Colorado has no shortage of doors to coach founders forward.



**ROBIN HALL** received 10 different responses to one question about marketing from peers, experts, and mentors across the state.



**"I got more than an answer, I got a new toolbox."**

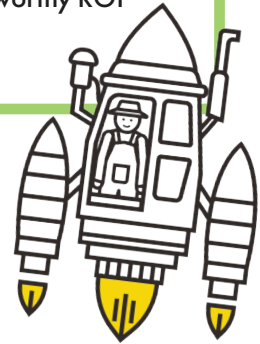
—Robin Hall

### LEARN MORE FROM ROBIN HALL

Founder & CEO, Town Hall, Steamboat Springs, CO  
Robin left Smartwool and went into business on 3/13/2020: [BIT.LY/3XDYEIL](https://bit.ly/3XDYEIL)

# NEXT ON DECK: 2022

**S**tartup Colorado is in its fifth year, and we are pleased to report that the original hypothesis for our work in rural entrepreneurial ecosystem building has taken root and is gaining traction. While we don't intend to exist in perpetuity, it is clear that our job is not done. We remain an experiment worth investing in as an asset for rural entrepreneurs and the business support organizations who support them. Within our current service model, we serve the entire state with 4.5 rural and remote staff, and two talented student interns. We operate with an annual budget of \$670,000 and 20% of that is spent directly on publicity, sponsorships, and scholarships—a worthy ROI to reach 100's of rural entrepreneurs, from corner to corner, across Colorado.



## SCALE THE ENTREPRENEUR NETWORK

- After 12 months of development and beta testing—we are ready to **SCALE THE NEW ONLINE NETWORK!**
- Advance our pilot engagement strategies for the network:
  - > Expand Lean Coffee meetups
  - > Update Comprehensive Funding Database
  - > Recruit More Mentors and Experts
- Take more bets on “top of funnel” entrepreneurs and inspiring innovators!
  - > Grow our Founder Competition Program (with Cash Awards)
  - > Fundraising Goal: \$250,000

## LAUNCH NEW RESOURCES & INITIATIVES

- Spanish Speaker Resources Scholarship Page
- Colorado's “Farm to Spaceship” brand to celebrate equity in innovation and creativity
- Pilot “Entrepreneurial Support Network” Study in partnership with Visible Network Labs, Greater Colorado Venture Fund, CU Leeds School Business Research Center, and United Way



**C**olorado's rural entrepreneurs are building some of the most exciting business opportunities across the state, from geographically isolated small towns to growing rural hubs. Whether they live inside populations of 60 or 60,000, they are dedicated to diversifying economies, creating new jobs, and fostering local talent. Their goals are mighty and their challenges many. While some business resources are scarce, others are disconnected or hard to find, making it difficult for any entrepreneur to navigate. Startup Colorado solves for this challenge with tactics that drive greater awareness and cohesion on the playing field for entrepreneurs and the business support organizations who serve them. Through strategic networking, partnership development, and collaboration, we eliminate barriers, mitigate support gaps, and dismantle silos.

**The Startup Colorado network is built on TRUST, SUPPORTIVE SERVICE, SHARED RISKS, and FOLLOW-THROUGH for Colorado's rural entrepreneurs and their diverse interests, FROM FARM TO SPACESHIP.**

**JOIN THE MOVEMENT: [STARTUPCOLORADO.ORG](https://STARTUPCOLORADO.ORG)**