

JumpStart CEO kicks off Gulf Coast Venture Forum season

BY ANNIE LINDSTROM

Southwest Florida's business community and its leaders showed a keen interest in entrepreneurial ecosystem creator, JumpStart Inc.'s Ray Leach. Leach, founding CEO of the Cleveland-based organization, addressed the Gulf Coast Venture Forum (GCVF) at its annual Kick-off Meeting last month.

"We brought Ray Leach in to speak because JumpStart is the gold standard of venture development organizations in the U.S. Also, JumpStart is what it is, because of who Ray Leach is," said Tim Cartwright, president of GCVF and president of the Tamiang Angel Fund.

Leach explained to the group how JumpStart has collaborated with businesses, philanthropists, educational institutions, the public sector and private investors across northeast Ohio since 2004 to revive the region's decaying business climate. He also discussed how those experiences and best-practices have been shared across the U.S. and how this conversation has arrived in southwest Florida.

Thirty years ago the Cleveland metro area was home to 34 Fortune 500 companies. Only nine remain today. The issues facing northeast Ohio in 1995 are relevant to 95% of the country today, according to Leach.

"Northeast Ohio was in free fall well before the economic downturn of 2008. We lost more than 400,000 jobs in the last decade," he said. "That created a sense of urgency and an understanding that new jobs would have to come from small businesses."

Remaining corporations and philanthropic institutions got together, formed JumpStart and hired Leach to head the regionally-focused venture development organization. Prior to his appointment, Leach, a serial technology entrepreneur, taught at MIT's Sloan School of Management while earning his MBA as a Sloan Fel-

low. He also served as an Entrepreneur-In-Residence for Common Angels, Boston's largest angel investor organization.

Initially, JumpStart provided expertise to first-time entrepreneurs starting hi-tech companies. By 2008, JumpStart began collaborating with other organizations and funds interested in accelerating innovation and entrepreneurship in northeast Ohio. Universities increased their commercialization and day-to-day collaboration efforts across the region, and Leach helped to create seven new seed funds to invest in regional start-ups. The increased participation created a fertile ecosystem that took the program to the next level, said Leach.



Ray Leach, founding CEO of JumpStart.

To date, JumpStart and fellow investors have directly invested an average of \$400,000 in 67 start-ups in northeast Ohio. None of those businesses would have been eligible to raise traditional for-profit capital, he added. As success blossomed, JumpStart attracted national attention and in 2009, garnered the "Economic Development Association Of The Year" Award from the U.S. Department of Commerce.

"The idea that the heart of the Rust Belt could change its circumstances powered another shift in focus. In 2010, we began helping other regions think about what they could do in terms of collaboration and partnering to create their own entrepreneurial ecosystems," said Leach.

Today, 11 regions across the U.S. are working with JumpStart. While southwest Florida is still in conversation mode, JumpStart team members have made multiple visits here this year. Interestingly, Leach has a part-time residence in south Fort Myers and JumpStart founding board member Steve Walling has a residence in Naples. According to Leach, Walling has been facilitating the ongoing conversations between JumpStart and area leaders at Florida Gulf Coast University, the Naples Chamber of

Commerce, Lee County and GCVF.

Southwest Florida's biggest assets include the leadership contained within its universities and its economic development professionals. Also important are the many private sector leaders who want to be engaged in making an entrepreneurial ecosystem happen here, Leach added.

"I'm encouraged by their energy and the many great things that are happening already," he points out. "Our question for southwest Florida is, 'What additional collaborative support and investment activities could occur across the region that could accelerate things even more significantly (than is happening at present)?"

Public, private, philanthropic and institutional leaders in regions like southwest Florida can make huge progress when they stop worrying about who gets the credit, he states. Their time is better spent determining how to create win-win partnerships that accelerate economic development in their communities and enable each entity to leverage what they do best.

"That message hit home with the people who heard Leach's talk. They came away inspired and thinking that if southwest Florida can cooperate as a region, it can do great things just like Cleveland and northeast Ohio," Cartwright noted.

"Another take-away was to never waste a crisis," he pointed out. "After the real estate bust we just went through, the lesson we need to learn

"I'm encouraged by their energy and the many great things that are happening"
Ray Leach

is that we need to diversify our economy now more than ever." In conclusion, Cartwright adds, "That diversification must spring from knowledge-based, innovative start-up companies."

The purpose of the Gulf Coast Venture Forum is to promote the success of southwest Florida's new and emerging businesses by bringing together the best entrepreneurs, early stage venture capital firms and Angel

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