

Out of the Starting Gate

Making Dreams a Reality in Indianapolis

Pooling money together to support a shared cause, or crowdfunding, is gaining popularity as a way to support the motion picture industry, emerging artists, software development and disaster relief, to name a few. But this tactic is also gaining considerable attention as a potential financial resource for entrepreneurs. In Indianapolis, a new micro-grant program has been created to provide funds at the grassroots level.

Jaron Garrett, co-founder and partner at Dreamapolis, offers, "The focus at Dreamapolis is to better connect individuals with the resources they need to build their businesses. We implement a number of programs to do this."

One such initiative this non-profit coordinates is called PitchFeast.

The monthly event includes a dinner, discussion forum and presentations from chosen applicants who have business dreams but lack access to the funds they need.

"It began as a bimonthly event in September 2012 with around 60 to 75 attendees," Garrett states. "Now we organize this event every month and have an average of 150 people attending. The applications have almost doubled alongside the attendance (gains).

"This growing interest has allowed us to connect with sponsors for the event. Two of our sponsors (Brannon Sowers & Cracraft PC and Brain Bold Creative) each provide \$500 in services (legal and design, respectively) to the winner of PitchFeast."

Previous winners give an update on their progress at the next event.

"A previous winner of this event had a unique idea called the Popp N Go Photo Booth. The owner took a food truck and made it into a photo booth," Garrett relays. "She drives to different events and people 'pop in' and have their picture taken. She used her nearly \$1,000 in winnings from PitchFeast to purchase some equipment she needed in her truck."

Dreamapolis looks to continue the monthly events for the remainder of 2013. The goal for 2014 and beyond, according to Garrett, is "to have a huge annual PitchFeast event over a five-day period."



Dreamapolis hosts a monthly PitchFeast, which allows entrepreneurs to pitch their businesses to a well-fed crowd (it's called "feast" for a reason).

INFORMATION LINK

Resource: Jaron Garrett, Dreamapolis, at www.dreamapolis.com

Endeavor Encourages Entrepreneurial Growth

A U.S.-based organization that has been helping entrepreneurs in countries around the world is bringing its expertise home. Endeavor is a non-profit that assists in building communities of innovators.

Companies that become known as Endeavor Entrepreneurs have created over 200,000 jobs around the world and received 539 major awards since the initiative was founded in 1997. The first U.S. affiliate will be in Miami.

Linda Rottenberg, co-founder and CEO of Endeavor, says, "We initially started Endeavor with the goal of bringing American-style mentorship and networking to entrepreneurs in emerging market countries. Over the past few years it has become apparent that not all parts of the U.S. have the built-in advantages of Silicon Valley, Austin or New York's Flatiron district."

Presently supporting more than 750 entrepreneurs in 14 countries, Endeavor's mission is to pave the path to long-term economic growth by selecting and mentoring entrepreneurs that can create thriving companies. The New York-headquartered organization attempts to help overcome business growth barriers such as limited access to capital and a lack of support systems.

Endeavor Entrepreneurs undergo a rigorous selection process, in which they must obtain a global panel's unanimous vote. The companies then have access to more than 2,500 mentors.

From one-on-one relationships to hands-on professional assistance, Endeavor offers a

number of programs. One such resource is the eMBA initiative in which MBA students are recruited from top U.S. business schools to spend 10 weeks with Endeavor Entrepreneurs.

These types of services have helped produce impressive financial results, including a 59% average growth rate in the first two years a company has been involved with Endeavor.

INFORMATION LINK

Resource: Endeavor at www.endeavor.org

Seeking A Better Way to Assist

Entrepreneurs don't always know what the next steps will be when starting or expanding their business. Supportive communities are often there to assist in finding the right path to success.

The city of Bloomington, the Bloomington Economic Development Corporation (BEDC) and the Gayle and Bill Cook Center for Entrepreneurship (at Ivy Tech Bloomington) have joined forces to expand and support entrepreneurial efforts in the area.

"It's much more than just these three organizations working together," clarifies Dana Palazzo, project manager at BEDC. "We have about 10 organizations involved in this whole process. All of us are working together to try to come up with a more formative support system so the entrepreneurs can know where to start or where they should go next.

"We want them to have easier access to the already available resources in the area. We are trying to fill in the communication gaps we have found so that entrepreneurs can easily contact the one person they need instead of having to contact six or seven people for the right assistance."

To ensure accuracy and success with the action plan, Palazzo says the groups have been conducting a substantial amount of research.

"We want to be ahead of the curve and more innovative than what is currently in place. By seeing what programs other communities have in place, we can come back to Bloomington and see if we can make a similar program fit here or possibly improve it," she continues. "The end goal is to assist in job creation and spur growth in our economy."

Ten Bloomington-based organizations have partnered to support local entrepreneurs and serve as one point of contact for those needing assistance in growing a business.



INFORMATION LINK

Resource: Dana Palazzo, Bloomington Economic Development Corporation, at www.comparebloomington.us

GAINing an Angel Advantage

Good local angel investing networks are located throughout the state. For those looking at a broader approach, an online resource called the Global Angel Investors Network (GAIN) is a potential option.

A resource for angels and entrepreneurs to find one another via the Internet, GAIN offers the chance to view potential investments anonymously. The network does not interfere with any potential investment, requiring angels to contact companies directly to learn more information. The organization's sole purpose is to provide a safe "meeting place."

GAIN's Milton Arch confirms that this online platform (which complements other efforts) removes stress for both the business and the investor. Company leaders do not have to worry about finding time to travel to conventions or putting together live presentations. Meanwhile, investors can freely review ideas without the pressure of making a decision by a certain deadline.

Leaders of GAIN admit this service is not for everyone, encouraging qualifying investors to consult their attorneys as many of the company projects are considered high risk.

INFORMATION LINK

Resource: GAIN at www.globalangelinvestorsnetwork.com