



Mayor's Task Force on Innovation & Entrepreneurship



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Contents

- 03 Background
- 06 Importance of Innovation and Entrepreneurship in Dallas
- 07 Mission and Process
- 10 Executive Summary
- 13 Task Force Recommendations and Declarations
- 28 Funding the Task Force Recommendations
- 31 Implementation and Measurement
- 34 2018 to 2021. Many Similarities Exist; But Action is Required Now
- 35 Innovation and Entrepreneurship Recommended Roadmap 10 Year View
- 37 Conclusion
- 38 Appendix



Background

The Dallas Mayor's Task Force on Innovation and Entrepreneurship was formed to identify the conditions supporting innovation and entrepreneurship as an important piece of encouraging growth in Dallas. At the same time, the report addresses socioeconomic challenges and provides necessary action to foster growth and innovation. The goal is to create a collaborative and multi-faceted plan to educate, equip, and empower entrepreneurs to create scalable, sustainable, and high-growth businesses. Startup businesses are the driving force of homegrown ingenuity and the heartbeat of innovation priming a highly productive and inclusive regional economy for generations of Dallas residents to come.

When evaluating how best to support entrepreneurs along this journey, it is important to differentiate the needs and focus of two different entrepreneurial groups: small businesses and startups. For the purposes of the Mayor's Task Force on Innovation and Entrepreneurship, Mayor Eric Johnson has asked us to focus on startups.

Defining what it means to be a "startup" is critical to exploring how to improve the Dallas startup and entrepreneurial ecosystem. The Mayor's Task Force defined "startup" to frame the task at hand.

The Mayor's Task Force defines a startup as: "a company or project undertaken by an entrepreneur to seek, develop, and validate a scalable and sustainable high-growth business model."

Anchored in this definition, the Task Force accepted the mayor's challenge to define recommendations to help Dallas reach its full potential as a top city for startup businesses and entrepreneurs.

A Comparative View of Startup Cities

Texas continues to be one of the fastest-growing states in the U.S. with Dallas named the fourth fastest-growing metro area. Comparing Texas startup activity against Silicon Valley as a benchmark, Dallas has significant room for improvement. With nearly double the population of Silicon Valley, Dallas has just 3% of the startup deal activity of Silicon Valley and less than 50% of the deal activity of our neighbors in Austin. Venture Capital (VC) investment is 325% greater in Austin than the total VC investment in Dallas.

Dallas is historically a city of innovators, pioneers, and wildcatters who are constantly creating and inventing new products and services. Over the past several decades, Dallas has seen an increase of large corporations and Fortune 500s populating our area, becoming the central mark of our business community. As we look to our future, there must be a combination of massive global organizations that are the bedrock of our economy in partnership with innovative, agile entrepreneurs who will provide the answers for tomorrow.

For the Dallas ecosystem to reach its maximum potential compared to these benchmarks, we need to focus on how we ensure all the key elements entrepreneurs need to be successful are identified and readily available to help support scalable, sustainable, and high-growth businesses. To meet this task, multiple stakeholders from a cross-section of government, education, financial and corporate partners, and seasoned entrepreneurs commit to collaborate on strategy, policy, and an implementation plan to develop our growing Dallas ecosystem.

“Dallas is a great city for big businesses, which is why we are home to 11 Fortune 500 companies’ headquarters,” Mayor Johnson said. “But as the economy changes and our recovery from COVID-19 begins, we have the opportunity to accelerate our growth if we foster a culture of innovation and focus on doing what it takes to ensure startups are able to flourish in Dallas.”



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Importance of Innovation and Entrepreneurship in Dallas

Mayor Eric Johnson's intentions for this Task Force were clearly articulated in his press conference announcing the innovative program on November 30, 2020. Mayor Johnson empowered this Task Force with the charge to "focus primarily on what the City of Dallas can do to **attract, retain, and support startup companies,**" with a priority "to grow the number of businesses owned by **underrepresented groups** such as minorities, women, and veterans." Historically, less than 5% of startup funding has been invested in these underrepresented groups including less than 3% of those funded being women-owned startups. Dallas is committed to growing that funding rate. Given Dallas' diverse population and entrepreneurial ecosystem, investment in underrepresented founders is critical to aid Dallas entrepreneurs and to be a more diverse, inclusive city overall. The lack of diversity in other leading entrepreneurial cities uniquely positions Dallas to support underrepresented founders, and the Task Force is committed to bridging this gap.

Entrepreneurship and innovation go hand in hand, and innovation is driven through collaboration. In an effort to foster this collaboration, this Task Force sought to give entrepreneurs the key resources and tools to interact with the community and enable their activities. These physical and digital resources allow for like-minded entrepreneurs to collaborate with one another more often, leveraging their collective energy and further fueling their creativity.

Engaging key leaders collaboratively, we will focus on bringing intentionality and inclusivity to all entrepreneurial resources within the Dallas ecosystem as a key priority for the future of our city. Resources and support will be made available to every single area across the unique landscape of Dallas – North, South, Southern, East, and West Dallas. All areas within the Dallas footprint will benefit from planting innovation zones and/or resource hubs in their local neighborhoods and communities, which we will discuss later in this report.

"Startups are responsible for nearly all net new job creation in the U.S., meaning this is a big part of what we need to build back better."

Steve Case
Chairman & CEO, Revolution



Mission & Process

Mission

Given the charge issued to the Task Force, the team mobilized and met with entrepreneurial leaders to determine the infrastructure and factors that are critical to fostering a dynamic startup ecosystem. We quickly identified five areas that will dramatically improve the state of the Dallas entrepreneurial ecosystem and expose potential gaps that could hamper the ability for startups to flourish here.

Those five areas of improvement were identified as: Corporate Engagement, Best Practices and Evidence-Based Modeling from Across the Country, Capital and Fundraising, City Engagement and Support of Startups, and Big Ideas, which offers the necessary autonomy to think “outside the box” about what might be possible one day in the future.

Understanding the importance of each area individually, as well as defining the ideal integration of these areas was critical to developing the recommendations and declarations core to bringing this work to a successful closure.

Resources

A coordinated effort to facilitate new investment at all stages of startup capital and to help build local startups by providing them with the resources, a toolkit and guidance to grow high-impact, high-growth companies.

Talent

Supporting a thriving entrepreneurial ecosystem, with a focus on recruitment, development and retention of local, national, and international talent.

As discussion and further inspection of the concerns arose from the Task Force’s collaboration, the areas were broken down more granularly to address the subject matter themes resonating around financial institutions, corporations, investors, entrepreneurs, educators, regional chambers, and leadership organizations. These foundational subject area themes provided the ability to identify specific and unique opportunities to address entrepreneurship and innovation improvement in Dallas.

Interestingly, the Task Force found many themes that had been identified in the [2018 Dallas-Fort Worth Regional Innovation Study](#) not only relevant but increasingly significant as we move from recommendations in 2018 to imperatives in 2021. Below is a thematic view of initial recommendations and declarations framing the Task Force’s point of view.

Collisions

Innovation has been proven to incubate and accelerate in areas of density. The study recommends working to define and magnify activities in areas where this is already happening.

Impact

City governments and regional public/private partnerships collaborate to do even more to foster an innovation-friendly climate.



Innovation & Entrepreneurial Growth Imperatives 2018 to 2021

Process

The Task Force and subcommittees engaged in collaborative discussions with more than 75 organizations that have local and national presence, are actively engaged in some facet of the Dallas entrepreneurial ecosystem, or are engaged with leading U.S. entrepreneurial cities, including Austin, Houston, Atlanta, and Silicon Valley. The comparisons of Dallas with other cities revealed opportunities and challenges for our City.

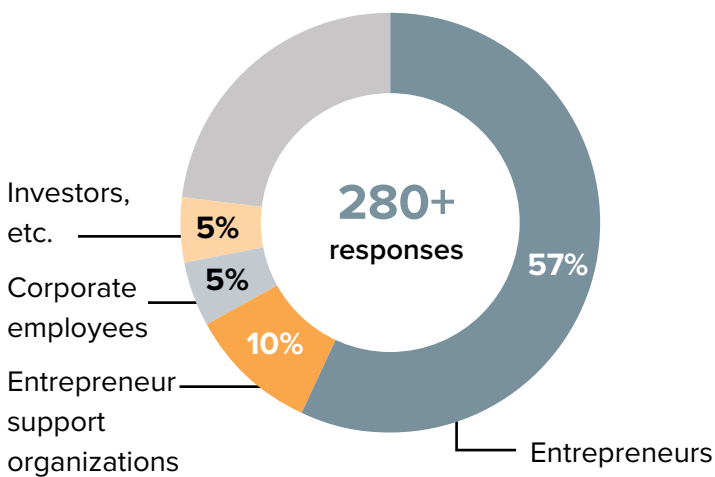
Additionally, the Task Force distributed its [Mayor's Task Force Information Survey](#) to poll participants in an online format.

Additionally, Accenture facilitated a series of unique innovation and design thinking workshops with Task Force members and other North Texas leaders to delve into the areas of concerns in order to deeply understand the root cause for each area.

“Entrepreneurs need chances to network, exposure to mentors and resources to help with fundraising and connections to investors.”

Kim Bunting, ESG Director at Finpact.Biz

Mayor's Task Force Information Survey



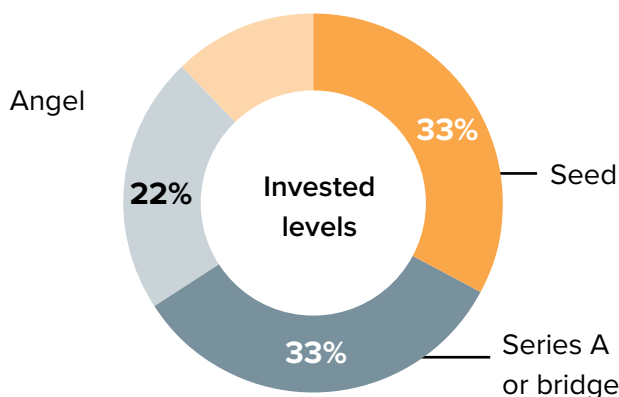
Entrepreneurs



profitability pre-revenue post revenue

Of all entrepreneurs 42% have employees other than themselves and 95% plan to hire more employees in the next 12 months.

Investors



Amount of investment (last 5 years)

33%	\$1m-\$5m
33%	\$500k-\$1m
22%	\$0-\$500k
11%	\$10m-\$15m

Amount of investment (next 5 years)

44%	additional \$1m-\$5m
22%	\$500k-\$1m
11%	\$15m-\$20m, \$10m-\$15m

Workshop Approach

The six subcommittees of the Mayor’s Task Force engaged in a series of virtual workshops assembling target groups across the public and private sector spectrum. The workshops led in partnership with Accenture were structured to:

- Rapidly gather perspectives on what is working well currently, what challenges exist, and what future opportunities might be leveraged to make Dallas a hub for entrepreneurship and innovation
- Assemble recommendations made by the target group as input for leading recommendations development
- Identify needed direction and support to enable leading recommendations

Workshop Outcomes



- 245+ invitations extended to the 6-workshop series
- Approximately 50% attendance rate
- Cross-pollination of workshop attendees with the progression of each session

What do entrepreneurs need to succeed in the Dallas ecosystem?

Curriculum

- Relevant programming
- Space or areas for entrepreneurs to network, receive coaching/mentorship
- Access existing resources

Customers

- Access to contracts for diverse & underserved entrepreneurs
- Access to scalable talent to support customer scaling
- Incentivized corporate agreements to collaborate with startups



Coaching

- Connecting entrepreneurs & investors
- Developing networks
- Improving exit success

Capital

- Access to capital necessary to scale startup business
- Funding for diverse startups
- Improving funding success

Executive Summary

Dallas is in a period of tremendous growth and development. The economic climate in North Texas affords access to skilled, diverse talent, major industries, highly ranked post-secondary education opportunities and successful corporations. Texas is ranked third nationally, with 50 Fortune 500 companies headquartered within the state. Of those 50 companies, 23 are located in the DFW Metroplex.

The thriving Dallas economy indicates a ripe environment for venture capital in this region. With 128 venture capital firms headquartered in DFW, the Task Force reviewed opportunities for improving the climate for entrepreneurs in the area while identifying Dallas as a launch pad city for entrepreneurial growth, innovation and high yield exit strategies. There has been robust economic activity in the region, with \$1.1 billion invested in early-stage companies last year, a record period after 20 years. We have also seen considerable efforts of Entrepreneur Support Organizations (ESOs) to build a burgeoning and collaborative entrepreneurial ecosystem.

Despite these developments and growth, we still have a long way to go.

Although Dallas has seen increased success in venture funding recently, the City's average ranking is 16th in the country in annual early-stage investment in the last 10 years, according to PwC/ CB Insights Money Tree Report. Dallas proper is a significant part of the nation's fourth largest metropolitan area, but our regional stakeholders have not fully committed to the priorities that would make our city a leading hub for entrepreneurship and innovation for all of our citizens across race/ethnicity, age, gender, and background. With Dallas reporting massive amounts of private wealth, a significant number of corporate headquarters, and renowned educational institutions, we have untapped potential to provide entrepreneurs the necessary resources to start, build, grow, and exit their businesses.

Startups need four key components to help ensure their success:

- **Curriculum** that can provide the necessary teaching and content to understand what needs to be done to start a business
- **Coaching** to provide subject matter expertise to support founders with key learnings and experience to help them build a company
- **Capital** to help startups grow their businesses and create necessary development to create jobs and find key talent
- **Customers** to create market traction and a key pathway to success

“Dallas is a great city for big businesses, which is why we are home to so many Fortune 500 companies’ headquarters,” Mayor Johnson said. “But as the economy changes and our recovery from COVID-19 begins, we have the opportunity to accelerate our growth if we foster a culture of innovation and inclusion, and focus on doing what it takes to ensure that startups are able to flourish in Dallas. I am confident that the Task Force has the expertise and entrepreneurial spirit needed to make actionable recommendations that will ensure that our city is on the cutting edge of the 21st-century economy.”

The Mayor’s Task Force on Innovation and Entrepreneurship was created by Mayor Eric Johnson with the expressed goal of helping provide recommendations and align with the City and its policy to help attract, support, and retain startup companies. In response to the need to take intentional steps to grow the startup ecosystem, the Mayor’s Task Force – aided by Accenture’s experience, expertise and insight – conducted substantial research, investigation, and a survey of best practices across the world to uncover the best set of recommendations and declarations in response to the challenge from Mayor Johnson. Our recommendations inform how the City of

Dallas can, directly and indirectly, work to attract, support, and retain startup companies. The declarations listed in this report showcase the commitment from organizations outside of City Hall to aid and support the startup ecosystem to help ensure we become a leader in innovation and entrepreneurship across the globe.

Through our process, the Task Force conducted numerous collaborative discussions with leading entrepreneurial cities, organizations, pundits, and global institutions. The question was how to accomplish the goal the mayor set out for us: Namely, developing a collaborative public-private approach to continue building an ecosystem that supports entrepreneurs in our city and sets them up for success. With more than 100 interviews, counsel from our Task Force members, input from more than 280 subject matter experts in our community, and an ecosystem-wide survey, we have done extensive work to make sure we are offering the most comprehensive and expert-supported recommendations and declarations for this project.

In the following pages, the Task Force will list out the key steps we believe to be essential in fostering and encouraging entrepreneurial success in Dallas. By developing an intentional, collaborative approach to providing a comprehensive set of recommendations and declarations, stakeholders across the City as well as outside the City can engage and offer support through their areas of expertise to prioritize the focus on making Dallas a leading hub for innovation and entrepreneurship.

By firmly framing the vision to ensure success for the Dallas entrepreneurial ecosystem, the Task Force’s illustrative 10-year roadmap documents an aggressive point of view as diverse in nature as the landscape of the Dallas community. Highlights from the roadmap include:

- Innovative integration of entrepreneurs and venture capital liaisons in residence in City Hall to overcome otherwise preclusive issues facing the City
- Rapid and significant increase in funding underrepresented startups
- Measured, scalable establishment of innovation hubs
- Establishing The Dallas Fund, a private limited partnership with support from City leadership
- Measurable goals to move Dallas towards become the leading city in the country for women and underrepresented entrepreneurs

This proposed Roadmap is a symbolic tapestry of the many threads of supporting our Dallas entrepreneurial ecosystem.

The future of our entrepreneurial ecosystem depends on a multi-faceted, inclusive approach of working together among stakeholders with a shared goal of entrepreneurial support for all entrepreneurs, regardless of their geographic location, race/ethnicity, gender, age, and background across our great city.

Sincerely,



“If you want to go fast, go alone, but if you want to go far, go together.”

African Proverb



Task Force Recommendations and Declarations



Recommendation

Entrepreneurial liaisons(s) within city hall

Entrepreneurial support platform

Entrepreneur resource hub

Innovation zones and infrastructure network

Capital sources for startup growth and success



Declarations

Dedicated engagement from external organizations to support the startup ecosystem

Integrated platform streamlining startup support

Fully automated resource platform providing premier curricula and support content

Programmatic support to facilitate organic impact of innovation zones and infrastructure network

The Dallas Fund (Fund of Funds) to drive startup investment



Recommendation: Entrepreneurial Liaison(s) in Residence Within City Hall

What do Miami, Syracuse, Atlanta, Denver, New York City, San Francisco and Dallas have in common? A desire to tap into the tremendous thought leadership and innovation in their communities by partnering with local startup talent and local venture capital resources.

Spotlight on Syracuse

It's helpful to focus on one peer marketplace in particular: Syracuse, New York. Syracuse's innovative approaches to both social concerns and streamlining local government processes have resulted in vibrant, invigorating change for the City. Creating the role of "Entrepreneur in Residence (EIR)," or placing talent from local startup organizations within City Hall (or paired with a local agency), allows an expert, such as the EIR, to bring a fresh perspective to a problem. This may be a rarity in agency or government transactions, but it has an analogue in other business arenas. In many instances, this may be an issue too big for government municipalities or agencies to tackle alone. Startups and the entrepreneurs who fuel them are prone to thinking differently and seeking unique ways to overcome roadblocks to achieve desired forward progress.

Essentially, the EIR is in place to help the City think creatively about how to support entrepreneurs and startups.

The creation of **Entrepreneurial Liaison(s) within City Hall** offers the local entrepreneurial and Venture Capital talent representation initially selected by this Task Force. The goal will create two positions. The first would be an Entrepreneur in Residence (EIR) sourced from local entrepreneurial talent with the focus of leveraging the entrepreneurial mindset to spur innovation and entrepreneurship throughout the City. The second will be a Venture Capitalist in Residence (VCIR) whose focus will be financial in nature to assist in finding alternative and creative ways to address gaps in City efforts that would otherwise be set aside because of the inability to fund vital initiatives not covered by the existing budget.

The creation of these two positions uses an application-based process to select those liaisons to fill a term of a prescribed time period (six months to one year) to work in residence in City Hall. These roles will provide fresh thought leadership to identify and solve a pipeline of projects to support entrepreneurs, innovation and startups throughout Dallas.



The first pipeline of activities will launch with the **streamlining of the business permitting process**. Second, the EIR will work with Parks for Downtown Dallas and Downtown Dallas Inc. to seek out and find innovators and entrepreneurs whose projects can be featured and on display as a part of the Innovation Arcade inside of the West End Square. Activities will continue with an application process made available to government entities and local social agencies to apply for assistance with their issues of concern.

Funding for the time and service of the entrepreneurial liaison will be sourced from the Innovation and Entrepreneurship (I&E) budget. Funding for execution of projects performed by the entrepreneurial liaisons will be determined as part of the project solution outline. It is the intent for the entity receiving the service to achieve results or if that funding is unattainable, the VC liaison may assist the entity in soliciting funding through alternative sources.

The VC liaison will work with **corporate partners in the Dallas startup ecosystem** to provide **committed engagement** both in funding and thought leadership where needed to support the activities of the **Entrepreneurial Liaison within City Hall**.

Declaration: Dedicated Engagement from External Organizations to Support the Startup Ecosystem

To complement the work that the City of Dallas will be conducting through its Entrepreneurial Liaison initiative, the Task Force has amassed its own external liaisons who will work together on behalf of the entrepreneurs and innovators in Dallas. For the purposes of our report, we have split this into three key groups: Corporations, Educational Institutions and Programmatic Partners. This work is by no means limited to only these three groups, but they have been early adopters and also committed to the process of taking intentional, proactive steps to work with and develop entrepreneurs in Dallas.

Corporations

We will begin a set of programs, initiatives, and interactions between corporations across the region and Dallas startups. These interactions will focus on providing necessary resources and support that are appropriate for startups, but that corporations are uniquely positioned to offer. This will include innovation challenges, hackathons, customer agreements, mentorship, and more.

For example, Capital One, which is represented on our Task Force, has agreed to host a biannual roundtable of interested corporations that will come together to specifically evaluate what they are currently doing to support startups. They will also evaluate how they can continue to further integrate with the local entrepreneurial ecosystem to emphasize the importance of startups from the corporations in our region.

Likewise, Microsoft, which is also represented on the Task Force, has committed to:

- Support technology certifications for every high school student through Microsoft Imagine Academy
- Drive area hackathons reaching 1,000 local and regional startups
- Provide digital skills to the area workforce through its Global Skills Initiative

This is just the tip of the iceberg as all of the corporations have agreed to find ways to engage, equip, and empower entrepreneurs and innovators in Dallas, and other partnerships and commitments will continue to emerge as recommendations and declarations of this report are implemented.

Educational

We have a large concentration of Task Force members who work in education. One of the most important pathways to building strong startup ecosystems is to ensure we are helping educate students from primary school through graduate

school about the opportunity that exists through entrepreneurship and, most important, how the learning of entrepreneurial skill sets – and having an entrepreneurial mindset – can benefit the individual.

Across the educational landscape, our Task Force members are working together to find ways to educate, equip, empower, and connect aspiring young entrepreneurs with opportunities to pursue their dreams of building their own high-growth entrepreneurial venture.

One key initiative that this Task Force has created is an annual citywide “business pitch competition” in which we are bringing entrepreneurs of all ages inside of our educational system to develop ideas, build those ideas into companies, and grow those companies into thriving businesses.

Our Educational Institutions are looking for additional ways to help teach and foster the entrepreneurial mindset with their students in the hope that they will find a pathway to build companies, solve problems creatively, and invent new ideas. These educators will seek to provide each student with the tools necessary to accomplish their dreams and start the companies of tomorrow. There will be multiple ways that the City, corporations, mentors, investors, and other groups can interact, support, and maximize this initiative to show students what is possible through the world of entrepreneurship and how there is no better place in the country to be a student entrepreneur than Dallas.



Another such opportunity would be to expand Dallas Works: Mayor’s Summer Youth Employment Program to include corporate sponsorship of eligible candidates to intern at early stage startup companies, developing the entrepreneurial mindset at an early age in the minds of our youth. This exposure will increase the pipeline of future entrepreneurs and provide necessary support to growing innovative businesses.

Programmatic Partners

There are many partners across the region that act as Entrepreneurial Support Organizations including incubators, accelerators, entrepreneur centers, governmental support organizations, and many more. Already established programmatic programs such as Dallas Startup Week, the State of Entrepreneurship, WEDallas, Disrupt Dallas, Venture Dallas, and the Array conference, powered by Capital One, have proven to be helpful in creating a robust and inclusive ecosystem.

These groups have been the heart and soul of our startup ecosystem, and by leveraging their knowledge and experience combined with the additional resource and collaboration from other key stakeholders including the City, corporations, education institutions, mentors, investors, and more, we will be able to fulfill our city’s vast potential to be a leading hub for innovation and entrepreneurship.

Recommendation: Entrepreneurial Support Platform

The most common theme in our research from all facets of the entrepreneurial ecosystem was the lack of a transparent line of sight to available services and all resources. With the ease of integrated platform management, there is an opportunity to enable the entire span of the ecosystem with a “one-stop shop” for information and connectivity to resources enabling a thriving ecosystem in the palm of their hands. This connected platform would remove the silos seen in our current ecosystem. Additionally, this automation would shift our ability from reactive programming and estimation of effectiveness to a data-driven model benefitting from the expanded analytics potential with each interaction on the platform. The benefits of this platform far exceed simply making current available resources known to the ecosystem. By working with the City, the platform can be the first point of interaction for the entrepreneur and make custom recommendations for success.

Automation saves manual labor hours.

Automating the intake process of entrepreneurs allows expanded service opportunities for our Chambers and educational engagements. It also provides potential to reduce redundancy of calls to many municipal offices for permitting and required business licenses.

Automation improves process integrity and standardization.

Improved process standardization allows a process to be repeated consistently to gather the correct information more comprehensively than a manual-driven process. Faster turnaround enables the ecosystem to achieve time-to-market goals more quickly by removing processing delays (ranging from manual time required and redundancy from mitigating data integrity concerns which can delay processing of requests).

Data-driven decision making

Data-driven decision making is the most robust outcome of the integrated platform. This will not only allow quick transmission of **Mayor's Welcome Packets**, a series of discounted, pro bono, and key resources that will be offered to any company that is launched in Dallas as a welcome gift from the mayor.

The current value of all the deals that have been included in Mayor's Welcome Packet exceeds \$320,000 of value to each new company in Dallas. These benefits and offerings, such as

cloud computing credits, discounts on computer equipment, business cards, and more, are compiled and negotiated by The DEC Network and will continue to grow in their overall offering as these recommendations proceed to new entrepreneurs in the ecosystem. It also will let the ecosystem grow with proactive, agile programming updates.

These updates shift meeting the needs of the ecosystem and legitimize tracking of activity within the ecosystem to identify those funding opportunities through grant and topical funding allocations from private entities. Further, these automated opportunities also allow Dallas to serve the greater global ecosystem simply by being easier to manage. Increasing these ecosystem collaborations through local, national, and global opportunities improve the perception of our Dallas ecosystem as innovative and responsive. Funding for this opportunity will come from the I&E budget.

“Ensuring Dallas startups are successful, isn’t about just writing checks, but also being a resource for providing support. It doesn’t matter what organization it is. Writing a check is a start; engaging and support for the startup is different.”

James Schmeltekopf, Wells Fargo



Declaration: Integrated platform streamlining startup support

The Task Force believes this platform should be built, managed and maintained by an organization from outside of the City, but on behalf of the City and the entrepreneurial community. The third-party (which could be a nonprofit, ESO, or other programming organization but should be a proven and established player in the entrepreneurial community) partner would be responsible for establishing a current state baseline of our entrepreneurial community and working with key subject matter experts across the ecosystem to build a technological platform offering the benefits listed above. The manager of this platform will be responsible for data collection, aggregation, analysis, and dissemination. The platform will offer partners and interested parties aggregated data, trends and key information regarding the growth of our ecosystem and areas we can improve to offer customized resources, pathways and connections to help scale startup companies. The platform can also collect key information around revenue generation, funding (debt and equity) and talent information. This best of breed platform will use proven models and existing integration platform technologies to develop the most comprehensive and value-added platform for entrepreneurs in the country.

Declaration: Build the world's most sophisticated mentor platform

Dallas-based **Match Group** announces its commitment to strengthening Dallas as an entrepreneurial hub in a collective effort to attract, retain and support more startups in the City. For 25 years, the online dating company has made a meaningful impact in human connections by marrying technology services and matchmaking capabilities, helping tens of millions of singles discover relationships across 45 dating apps and services. Its global impact is realized locally, with many of their initiatives and resources stemming from a talented group of technologists and innovators playing a direct role in our community.

Match recognizes one of the keys to a strong and vibrant startup ecosystem is the ability for startup founders and their early team members to connect one on one with industry experts and mentors. Mentors can be a valuable source of knowledge for startups to tackle common challenges and overcome setbacks faster. That is why Match is putting its support behind a matchmaking mentor initiative to successfully connect entrepreneurs to experienced mentors in Dallas. **Match's in-house incubator group, +1 Labs**, will lend its expertise to this program, and over the coming months it will identify ways to build more meaningful mentor-mentee relationships – ultimately supporting the growth and success of entrepreneurs in Dallas. Through this support, Match and +1 Labs hope to help grow Dallas' next world-changing ideas and further position its place as an innovative city for makers, founders and dreamers.



Recommendation: **Entrepreneur Resource Hub**

With the implementation of an integrated streamlining startup support, the content to drive the consistent use of the platform and ensure its relevancy as a key enabler of information services to the user is paramount. As seen in our survey results and discussions with the ecosystem representatives in the subcommittees, premier curricula content is a differentiator among entrepreneurial ecosystems. This content spans across all demographics, ages from primary school through post-secondary, and community ecosystem educational opportunities. Further, curricula should not be read as “classroom-like” education alone. Curricula content includes but is not limited to experiential learning, competition opportunities, success story forums, coaching engagement opportunities, and critical startup information checklists to ensure proper licensing and permitting for business use types.

Knowledge is power.

Not only is success determined from a strong work ethic but knowing what is needed and when it needs to be done is critical. The need for a centralized, easily accessible, up-to-date location (resource library) to obtain this information and achieve human connections where needed removes one of the greatest barriers (second only to funding for entrepreneurs).

Transparency in the ecosystem needs to improve content.

There are numerous opportunities to use the data analytics from this connected content to improve the ecosystem’s ability to create virtual density through its marketing, campaign development and content improvement. Perhaps most important, it allows the ecosystem to see what content is being accessed and measure the success of the content against aspects such as rework issues with licensure processes, low rates of application on opportunities for diverse groups and underserved areas. Thus, it helps meet the needs of the entire Dallas ecosystem to maximize opportunities for success.

The City can help by working with existing resources such as staff and combining/contributing them to the resource hub. Then, providing access to this resource hub via online and offline properties. This can be managed by a third-party organization selected for the Ecosystem platform, however, the City and other entrepreneur support organizations (ESOs) will be critical to its success by contributing already available resources, as well as, new content to the Entrepreneur Resource Hub (ERH).





Declaration:
Fully automated resource platform providing premier curricula and support content

So often, an entrepreneur fails not because they have a bad idea but because they “do not know what they do not know.” As an ecosystem, organizations can work together to provide curricula, content, training, and interactive sessions to begin revealing the knowledge each entrepreneur needs to succeed in their own business.

The Task Force will work with leaders across the ecosystem to build and populate this Resource Hub while also making sure it integrates with the entrepreneurial platform listed in recommendation #2. This will give ecosystem organizations an outlet to develop an AI-driven recommendation engine. The engine can help guide the entrepreneur toward the content that is most crucial, most highly rated, or regarded as increasing the likelihood that they have access to the content to increase success of the business and speed to scalability.



Recommendation:
Innovation Zones and Infrastructure Network

Creating virtual density is a tremendous opportunity. However, research indicates the greatest success has been seen in areas such as Silicon Valley, Austin, and New York from the ability of like-minded people to collaborate. From all cardinal directions of Dallas, the geographic span brings a tremendous wealth of diversity of thought, cultural opportunities, and an assured variety of innovation across all possible industry types. Unfortunately, at the same time, this geographical span dilutes the ecosystem’s ability to increase opportunities to identify with similar groups of entrepreneurs and VC within the ecosystem. We have a tremendous chance to bridge this gap through the creation of innovation zones and infrastructure networks.

Zone locations

To leverage the opportunity of the diverse landscape most adequately in the Dallas ecosystem, the best location for innovation zones is everywhere.

The Task Force believes many other innovation zones could be identified and launched over the next decade. (See appendix for an example of already identified potential innovations zone locations.) The Task Force has critically assessed this need across the entire Dallas area. In an effort to “shrink” the feel of the geographic span, it is recommended to establish five initial Innovation Zones, each with its own incubator and programmatic leader across the entire span of Dallas so that each unique community can become a microcenter tied to the whole Dallas infrastructure network. The combination of the bricks and mortar innovation zones along with the integrated platforms drives virtual density across the span of all innovation zones while providing locations where like-minded ecosystem participants find an area where they can collaborate and derive energy from those they resonate with. The City’s role will be to work with the Task Force and eventually the Advisory Board (defined later in the report) to help determine the locations of existing innovation zones/incubators and programmatic leaders. The City and Advisory Board will also set criteria for how future innovation zones are identified, established, and resourced.

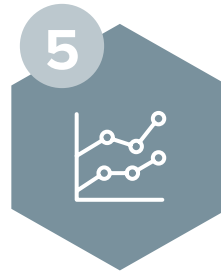
Interconnected and In-Person Programmatic Support

Critical to driving the success of these zones is the City’s engagement. Specifically, the City staff will engage with startups in the zones to provide information on resources and support the City as available for these businesses to address the most pressing needs for startups with how they can benefit from existing City resources. While the overall management will be handled by corporate partners, non-profits, or accelerators, the City’s participation to enable the most cost-effective space through potential incentives will be vital. Significant opportunities exist for Dallas by establishing these zones and the supporting network. Dallas currently is one of the top cities in the U.S. for revenue generated by women-owned businesses. The ability to declare an innovation zone around this group as an example provides Dallas the opportunity to brand itself as one of the leading cities for women and underrepresented entrepreneurs.



Declaration: **Programmatic support to facilitate organic impact of innovation zones and infrastructure network**

The task force has been working with organizations across the country to understand how the effective combination of physical incubators or space with an effective, proven, and capable program partner can make these spaces come alive and create activity, momentum, and productive innovation zones. The Advisory Board to the EDC will develop criteria to determine the right physical partners and programmatic partners to ensure we have the best spaces for entrepreneurs to grow, along with the most effective organizations providing resources to the entrepreneurs across the ecosystem. Innovation zones and the incubators inside of them can be built around different categorical focuses. Some examples could include how these locations would be selected: by geography (e.g., South Dallas); industry focus (e.g., Artificial Intelligence [AI] or Cybersecurity); affinity group (e.g., women-focused or underrepresented entrepreneurs); or stage (e.g., pre-revenue or growth). By establishing these innovation zones with dedicated space, networks, and clusters, the City of Dallas will begin to create areas of focus to be marketed, highlighted, and showcased to other entrepreneurs seeking cities with a concentration on any variation of the above categories.



Recommendation: **Capital Sources for Startup Growth and Success**

Without access to funding, startups will not be equipped to realize the necessary scalable and sustainable growth required for success including job creation, mergers/acquisitions and overall ability to create economic impact.

The City of Dallas should provide grant funding to prioritize (see I&E budget for details) and support the creation of a \$50,000,000+ privately managed Venture Capital “Fund of Funds” (FoF) with the goal of filling the much needed institutional Seed and Series A funding void for high growth startups in Dallas.

The City of Dallas has the potential to become a world-class market and destination for top startups. But one of the challenges for early-stage startups is accessing local capital to fuel the explosive growth that successful entrepreneurially-led companies need. Perhaps the most necessary but challenging investments for a startup to secure is their first “Professional Seed” or “Series A” investment ranging from \$1,000,000 to \$15,000,000. Making the shift from friends, family, and angel investors to professional investors is difficult but required to build high growth, scalable, and market disrupting startups. Professional investors that consistently invest in high potential startups bring deep domain expertise and extraordinary value to their investment portfolio.

The unique history of venture capital investment in the Dallas region has resulted in a void in the local funding market. Other markets such as Austin were better positioned with local capital sources (e.g., Austin Ventures) to capitalize on the rise of software startups from 2008. Members of the Capital Committee are professionals that are deeply embedded in the startup ecosystem and actively making investments, and they know startup founders consistently voice their frustrations about the lack of funding support and difficulty sourcing local capital for their startup.

The Dallas region is well capitalized by numerous family offices. However, family offices **do not consistently** invest in startups. By supporting the creation of a venture capital fund (FoF) which invests in Seed, Series A, and Series B companies with successful track records, the vibrant Dallas startup ecosystem can have greater visibility and access to capital from more investors, including leading investors across the region, country – and even the world. As the technology and venture capital markets evolve in a post-COVID world, Dallas has an opportunity to capitalize on the many strengths of our region, such as advanced manufacturing, cloud and communication infrastructure, and financial services, by working with investors who are looking beyond the coasts.

Due to the overwhelming amount of private capital from family offices and the access to corporations with headquarters based in the region, Dallas is well positioned to capitalize on an FoF initiative. Through our initial stakeholder interviews, we believe there is meaningful support to substantiate the recommendation for corporations to help anchor the fund as an initial investor.

Impact

Venture Capital has been instrumental in seeding some of the greatest company growth stories in our generation, but Dallas has been held back due to the lack of this source of capital in our city. Leading VC firms have track records of sourcing and investing in companies with the potential for exponential growth and incredible regional job creation. The Dallas FoF will not directly invest in startup companies, but rather will seek out experienced fund managers of VC Seed, A, and B Funds that will be incentivized to invest in the Dallas region if the FoF invests as a Limited Partner in qualifying funds with a stated focus on underrepresented founders.

Being a Limited Partner in VC funds meeting these criteria will give Dallas visibility to the major sources of capital for high-growth startup companies and will encourage those VCs to fund opportunities in our city. In addition, by forming relationships with outside VCs, the FoF will create a network of best-in-class venture capitalists who will be willing to support Dallas startups, not only with capital investments but also by providing mentorship to the Dallas founders in sharing best practices, advice and expertise.

Several other pro-growth cities have taken a similar approach, which has proven beneficial to their economies and overall city reputation. The Houston Exponential Fund was established in 2018 and has raised \$40 million for its first fund and is currently raising \$75 million for its second. The fund expects an investment of more than \$800 million into the Houston ecosystem from the VC funds it has invested in. Other examples include the Ann Arbor Renaissance Fund (created in 2009) which has helped attract more than \$1.5 billion in investment capital to the region, and the Cincinnati Cintrifuse Fund which was created in 2012 and reports impressive local funding as well as strong investment in minority- and women-owned businesses.

The FoF would serve as a central hub connecting three key groups of stakeholders: startups, VCs, and corporations. By creating relationships with – and investing in – experienced VCs, the FoF encourages those VCs to look to Dallas when making their next investment and/or to share best practices with Dallas founders. In return, Dallas startups would benefit from the capital and expertise provided by the VCs and be able to scale their operations. Corporate partners are continuously seeking innovation in their own operations and would look to become customers of these Dallas startups' services, or potentially even acquire their technology. By bringing Dallas corporations together with outside VCs, the corporations may co-invest alongside the VCs and get further exposure to areas they are interested in via local startup activity. Creating a space that brings Dallas startups, corporate partners, and top-tier VCs together can create synergies across all three groups that will propel innovation and technology forward in our city.

The possible impact and outcomes of a \$50 million FoF over a 10- to 20-year term is difficult to predict, but history and evidence in our market and our peer markets tell us that this initiative could accelerate the transformation of the Dallas region by seeding the next great corporations of our region. The result would be **thousands of high-quality jobs**.



Declaration: The Dallas Fund (Fund of Funds) to drive startup and investment

We recommend the Dallas Fund of Funds to be a private limited partnership with strong support from City leadership. But it should not consist of a formal or legal business partnership with the City of Dallas. The goal of the FoF will be to raise between \$50 million and \$100 million in capital from Dallas area corporations, family offices, foundations, endowments, and high net worth investors. For all intents and purposes, the FoF should follow known best practices and guidelines of a first-time Fund of Funds such as an economic model not to exceed a 1% annualized management and 5% carry fees.

The FoF should be led by one or two experienced General Partners (GPs) who will be responsible for fundraising, as well as evaluating and selecting the VC funds to invest in. Additionally, the FoF will be responsible for managing all operating activities, including but not limited to investor relations, annual reporting, taxes, business development, and deal flow services for fund investments. The GPs and other members involved in the FoF will be conduits and advocates for Dallas area startups looking for capital, relationships, and mentoring.

Support from the City of Dallas

To successfully implement and execute an FoF, the City of Dallas and supporting partners should focus on two fundamental strategies (the “Strategic Focus”).

1. Make it both attractive and easy to recruit highly qualified fund managers to serve as the general partners.
2. Make it as easy as possible to fundraise for the FoF.

In an effort to support the Fund of Funds, the Task Force has three requests from the City of Dallas:

1. Announcement PR and communications

- Publicly support the idea of creating a Fund of Funds through an initial announcement and a PR and Communication strategy. Publicly showing the Mayor and other City of Dallas leaders supporting the FoF will help increase awareness and make it easier to recruit general partners and successfully fundraise.

2. Grant funding to form the fund of funds

- Provide grant funding to support the fund formation expenses, in addition to an operations and business development budget. This allocation would be used to cover legal, operations, and marketing expenses typically incurred in the creation of a fund such as this but paid out of pocket by the general partners and frequently charged to investors.

- By providing a series of grants into the FoF, the initial operating budget will: Highlight the local startup community, corporations, and potential investors that the City of Dallas is committed to advancing its startup and technology ecosystem, resulting in less resistance to operate and fundraise. Furthermore, the recently passed stimulus for the [State Small Business Credit Initiative \(SSBCI\)](#) may be a source of proceeds to support the fund of funds.

3. Fundraising campaign

- Actively support a fundraising campaign by helping the general partners set business development and fundraising meetings with qualified corporations and family office investors.

To support the financial contribution and work of the FoF GP and LPs, Entrepreneur Support Organizations will be able to offer necessary support to ensure that the ROI experienced by investors will include innovation challenges, reverse pitches, startup integration to providing cutting edge innovations into local corporations, and important customer relationships that will create a mutually beneficial relationship with corporations and provide much needed customer relationships for startups.

Funding the Task Force Recommendations

The budget is primarily driven by the formation and operational support for startup Incubators accounting for nearly 50% of the overall budget during their formation years. The Startup Ecosystem Team makes up the next most significant line item with a flat \$250,000 per year over 10 years. The budget begins at \$1,040,000 and increases at a CAGR of 11% for four years. The budget peaks at \$1,565,000 in year five and declines at a CAGR of 27% through Year 10.

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	(\$)
Incubator 1	500,000	50,000	50,000	50,000	50,000						
Operator (accelerator, coworking partner, programming partner)	100,000	100,000	100,000	100,000	100,000						
Incubator 2		500,000	50,000	50,000	50,000	50,000					
Operator (accelerator, coworking partner, programming partner)		100,000	100,000	100,000	100,000	100,000					
Incubator 3			500,000	50,000	50,000	50,000	50,000				
Operator (accelerator, coworking partner, programming partner)			100,000	100,000	100,000	100,000	100,000				
Incubator 4				500,000	50,000	50,000	50,000	50,000			
Operator (accelerator, coworking partner, programming partner)				100,000	100,000	100,000	100,000	100,000			
Incubator 5					500,000	50,000	50,000	50,000	50,000		
Operator (accelerator, coworking partner, programming partner)					100,000	100,000	100,000	100,000	100,000		
Entrepreneur in Residence	20,000	20,000	20,000	20,000	20,000						

All of these funds would have qualifications, milestones, and conditions that would only renew and pay past year one, if they met mutually agreed-upon terms. Therefore, this exposure from the City is not required unless we can track and show impact. For example, the Startup Ecosystem Team could be responsible for tracking this and working with the City to award ongoing payment. Full budget displayed below.

(Full Budget)

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	(\$)
Incubator 1	500,000	50,000	50,000	50,000	50,000						
Operator (accelerator, coworking partner, programming partner)	100,000	100,000	100,000	100,000	100,000						
Incubator 2		500,000	50,000	50,000	50,000	50,000					
Operator (accelerator, coworking partner, programming partner)		100,000	100,000	100,000	100,000	100,000					
Incubator 3			500,000	50,000	50,000	50,000	50,000				
Operator (accelerator, coworking partner, programming partner)			100,000	100,000	100,000	100,000	100,000				
Incubator 4				500,000	50,000	50,000	50,000	50,000			
Operator (accelerator, coworking partner, programming partner)				100,000	100,000	100,000	100,000	100,000			
Incubator 5					500,000	50,000	50,000	50,000	50,000		
Operator (accelerator, coworking partner, programming partner)					100,000	100,000	100,000	100,000	100,000		
Entrepreneur in Residence	20,000	20,000	20,000	20,000	20,000						
VC in Residence	20,000	20,000	20,000	20,000	20,000						
Innovation Team	Staff Time										
Annual Dallas Conference	Donate Space										
Convention Center											
Moody Performance Hall											
The Majestic											
Startup Ecosystem Team	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	
Fund of Funds (FoF) Operational Support	150,000	150,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	
Fund of Funds (FoF) Investment	3,000,000										
Total	1,040,000	1,190,000	1,265,000	1,415,000	1,565,000	925,000	775,000	625,000	475,000	325,000	

Additionally, the city should take advantage of recent and newly reinstated federal programs such as the American Rescue Plan Act of 2021 and the State Small Business Credit Initiative to defray the costs of the budget. While there are conditions that must be met to use these funds regarding reporting and specific areas where these funds get allocated (i.e., Smart City, transport, Broadband access, COVID relief, etc.), Dallas is one of the recipients of this funding due to its population of more than 500,000 people. Victor Hwang, Founder and CEO of Right to Start and former VP of Entrepreneurship for The Kauffman Foundation states that the “SSBCI will offer states and territories a once-in-a-generation opportunity to transform the capital landscape for entrepreneurs.”

Another available program, [“The Endless Frontier Act”](#) which, in addition to authorizing \$100 billion for a new directorate focused on R&D and commercialization at the National Science Foundation, explicitly directs \$10 billion to the Department of Commerce to make investments in places on the cusp of establishing themselves at the forefront of a new, more expansive, wave of innovation. Here’s how it would work: The Commerce Secretary would designate, through a competitive process, 10 to 15 new innovation hubs poised to combine the intellectual capital found at universities, the entrepreneurial vision that fuels start-ups, the capital resources to experiment and learn and a workforce equipped to bring ideas to life. Finally, there is a strong correlation between entrepreneurial growth and job growth, production, and tax revenue. Specifically, firms that are five years or younger account for most of the net new jobs in the American economy. Also, the widely used Cobb-Douglas production model posits that technology and innovation is directly proportional to production output and is the most significant element to Total Factor Productivity. Considering the tax revenue available from business creation and employee wealth creation and spending, there is a strong argument for investing in entrepreneurs.



Implementation and Measurement

Oversight and management of this initiative will be no small undertaking. Imperative to the successful implementation will be the assurance of good stewardship to the core principles of funds management. Equally imperative is adherence to the spirit of developing an environment within the Dallas entrepreneurial ecosystem that is diverse and inclusive, bringing community investment to underserved areas within the Dallas metroplex is a priority. In an effort to ensure equitable administration of these tasks supporting the initiative are accomplished, the Mayor's Task Force advises the establishment of an independent program management entity which will act as an Advisory Board.

Establishing the Advisory Board. The initial membership of the Advisory Board will be administratively appointed by this Task Force. After the first term of a one- to two-year term of the Advisory Board concludes, two Advisory Board members will remain on the board and play a leadership role for the next class for continuity of leadership and knowledge share. The Advisory Board members will conclude at a cadence to prevent elimination of historical knowledge for this Board, and the remaining Advisory Board members will be replaced after they serve their term. Current Advisory Board members will each submit a suggested replacement for their role on the board. Other parties interested in participating on the Advisory Board will be able to apply or be nominated to the

board, and the final decisions on the make-up of the next board will be decided by the current Advisory Board class and its leadership. The Advisory Board membership will be made up of a diverse and inclusive population representative of the Dallas community and will consider diversity of gender, ethnicity, market expertise, experience level, and value of contribution to accomplish the roles and responsibilities of the Advisory Board. No Advisory Board member can serve more than two consecutive terms to ensure the refreshing of thought leadership on the Board to further the agenda of Innovation and Entrepreneurship in the Dallas community.

Measurement

Critical to the overall initiative is to ensure and provide evidence that the economic climate and environment is being changed in the Dallas entrepreneurial ecosystem. As one of the four core pillars of the Dallas Regional Counsel's three-year strategic plan, the efforts of this initiative will provide key process indicators (KPIs) to measure the progress and growth of the Dallas entrepreneurial ecosystem in the areas of:

- Diversity and Representation of Underrepresented Founders in Seed, Series and Exits
- Community Investment in Underserved Areas
- Education and Workforce

The Task Force will work with the City of Dallas to develop an Advisory Board that will orchestrate the synthesis, analysis and interpretation of all data being collected by the Entrepreneurial Support Platform, the City of Dallas, and the incubators around the City, including programs, virtual and in-person events, the development and management of the Resource Hub (library) of content and curriculum, and the projects led by the entrepreneurial liaison(s) to the City. By analyzing and managing the overall progress of all of these initiatives, the Task Force will ensure the recommendations and declarations in this report are accomplished and reported back to the mayor, the City, and Council.

The insights derived from this data will be leveraged to improve data-driven decision making for future programming, assessing viability of funding opportunities and scaling initiatives. A comparative benchmark of Dallas' entrepreneurial opportunities will be established by engaging other leading cities.

The Advisory Board will provide the metrics in a transparent, public forum for real-time review through an online platform. These metrics will be updated on an appropriate cadence, but not less than quarterly and presented as a scorecard indicating the data health of the Dallas entrepreneurial ecosystem. An illustrative model of this scorecard might be demonstrated as:



Illustrative Metrics



Capital

- Total capital investment
- % capital investment by local funding by EDI/designated underserved
- % capital investment by Fund of Funds by EDI/designated underserved
- # seed, exit, series
- Total \$ investment spend supporting workforce upskilling



Coaching

- # of coaching matches completed by diversity designation
- # of coaching matches completed by underserved area designation
- Net promoter score of engagement coach by entrepreneur
- Net promoter score of entrepreneur by coach



Curriculum

- # of programs developed by diversity designation
- # of program starts in underserved area segment
- # of incubator/accelerator program participants
- # of incubator/accelerator program graduates
- # of program attendees by diversity designation



Community Reinvestment

- # of seed rounds in total, source, by diversity designation
- # of exits in total, source, by diversity designation and underserved area segment
- # of jobs created/retained in Dallas
- Total spend by funded startup in Dallas



2018 to 2021. Many Similarities Exist; But Action is Required Now

Without question, there are few changes in the foundational results of the 2018 Innovation Report to the issues still facing the Dallas ecosystem in 2021. In light of the global difficulties in 2020 from COVID to social unrest, the significant change is the imperative to act and follow through on the recommendations of this Task Force. We must be the change we seek, and to that end, our declarations are not lofty goals we would like to see enacted for the improvement of the Dallas ecosystem. Rather, if we are to meet the charge given by Mayor Johnson, our thoughtful recommendations are grounded in data-driven recommendations as we provide a baseline against our competitors in other metropolitan markets.

The opportunity to engage is now.

With the accountability, oversight and consistent measurement both in qualitative and quantitative analysis, these recommendations and declarations form a framework of citizen stewardship to partner across the footprint of industry, private/public sector, education, and service organizations. The goal is to derive a pipeline of lasting economic benefit for Dallas through powerful promotion of innovation in all industries, mindful of removing inclusion and diversity barriers which limits our growth as one Dallas where the world strives to live, work and excel.

The key differentiators in 2021 will be shown through:

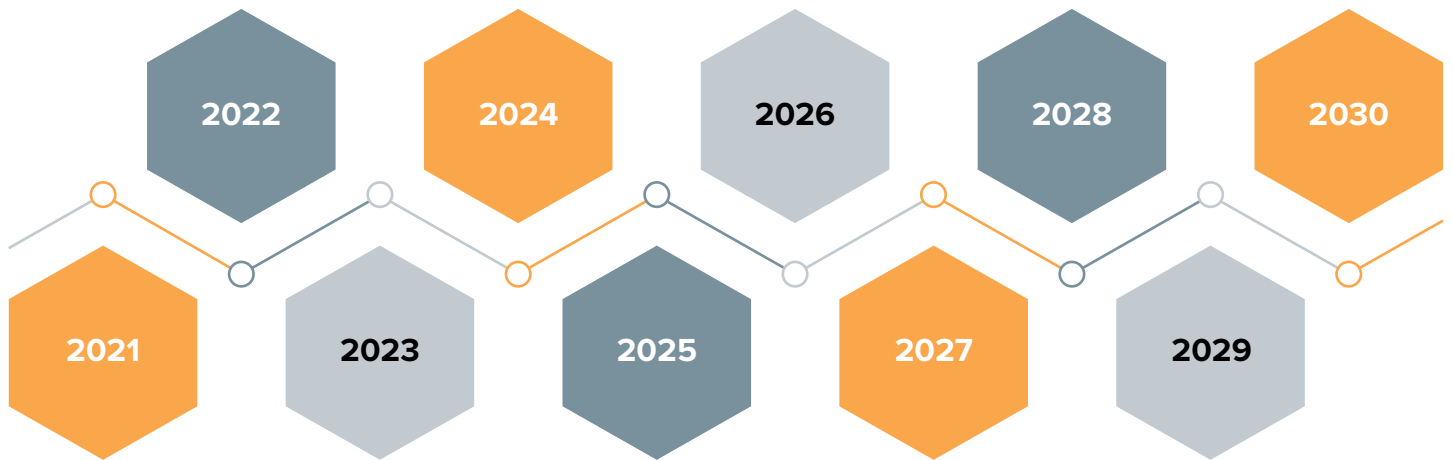
Definition of 10-year implementation roadmap

Declarations providing for independent program management oversight ensuring:

- Documentation of starting baseline
- Defined qualitative and quantitative key process indicators/metrics approved by Mayor Eric Johnson on a rolling cadence
- Independent management of the Fund of Funds initiative to expedite mobilization
- A connected ecosystem platform providing transparency for those interested in participating in the entrepreneurial community
- Consistent program reporting and reviews to ensure tracking to stewardship milestones identified in the roadmap and updated by agreement of the ongoing mayoral oversight committee

Innovation and Entrepreneurship Recommended Roadmap 10 Year View

- Streamline new business permitting processes
- Citywide Business Ideation Event
- 1st incubator graduation
- Secure one new entrepreneur/VC national conference
- Increase funding to diverse & underserved startups by 200% since 2021
- Increase startup exits by 30-40% since 2021
- Improve national ranking of all DISD STEM scores
- Improve national ranking of at least one post-secondary STEM or entrepreneurship program
- Dallas Decade of Growth & Innovation celebration
- Launch 3rd VC FoF



- Launch I&E program team
- Establish 1st Incubator
- Establish Fund of Funds
- Launch I&E connected platform
- Launch 2nd Incubator
- Sister City Business Ideation Event
- Diversely Dallas Pitch Competition bringing together VC's and diverse entrepreneurs
- Launch 3rd Incubator
- Launch 2nd VC FoF
- Achieve 50,000 new jobs added to Dallas through startups
- Launch 4th Incubator
- Launch Texas Entrepreneur Roundup for all Texas-based startups (statewide pitch competition)
- Launch 5th Incubator
- Achieve 100,000 new jobs added to Dallas through startups since I&E inception

2021 innovation and entrepreneurship journey



Conclusion

The recommendations and declarations we report to Mayor Johnson provide a clear list of next steps requiring public-private engagement and a commitment to ensure its success.

The counsel we offer comes from a depth and breadth of research, interviews, and overwhelming feedback from the local entrepreneurial community on the necessary resources and support critical for our city to become a world leader in innovation and entrepreneurship. The intentional and concerted approach taken by the Task Force offers proven solutions to accomplish the challenge set forth by Mayor Johnson along with a proposed roadmap with strategic steps to attract, retain and support startup companies with the resources to provide curriculum, coaching, capital, and customers imperative to result in high-growth job creation and sustainable businesses in our city.

We believe that through proper implementation of these recommendations and declarations, there will be more than 100,000 new jobs created by startups over the next decade, the equivalent of four Amazon HQ2's worth of jobs created. The key to achieving these formidable goals will be a collaborative approach to addressing these challenges and developing steps in both the short and long term. Through these recommendations and declarations, we will be able to, in the words of our Honorable Mayor Eric Johnson, "to make actionable recommendations that will ensure that our City is on the cutting edge of the 21st-century economy."



Appendix

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2018 Innovation Report



