

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	51658	Agenda Number	8.
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Meeting Date:	11/12/2015	Department:	Management Services
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Subject

Authorize negotiation and execution of an interlocal agreement with The University of Texas at Austin's IC2 Institute interdisciplinary research unit to accelerate small business start-up and growth for a total contract amount not to exceed \$100,000.

Amount and Source of Funding

Funding in the amount of \$100,000 is available in the Fiscal Year 2015-2016 Operating Budget of the Economic Development Department.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	Kevin Johns, Director, (512) 974-7802; Sylnovia Holt-Rabb, Assistant Director, (512) 974-3131
For More Information:	
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The Economic Development Department will contract with IC2 Institute, an interdisciplinary research unit of The University of Texas at Austin, to accelerate small business start-up and growth by leveraging innovation and creativity to create an intensive, comprehensive program that will help specially-selected entrepreneurs and business owners start a new business or expand an existing business. Participation will be limited, so priority will be given to businesses that are innovative in nature and have a high potential to create jobs for low-income or hard-to-employ populations. City believes this program will fast track 20-100 companies.

IC2 has researched the theory and practice of entrepreneurial wealth creation and has been instrumental in Austin's growth as an innovation and technology center, and in the development of knowledge-based economies in over 30 countries.

The program will serve small businesses with innovative products, services or business models that are seeking to scale, grow and become more profitable. The primary target audience will be Austin small business owners with three

to five employees and minimum revenue of \$100,000 per year. The secondary target audience will be entrepreneurs that have an idea to start a business that will be innovative in nature. Both types of students must have a business with high job creation potential. Curriculum consists of seven modules per session:

Module 1: Kickoff	Module 1 includes a Participant Welcome and introduction to the program, followed by the Business Innovation Basics class.
Module 2: Innovation Readiness	The Innovation Readiness Series™ (IRS) online training program covers the basics of product/service commercialization and fosters the deployment of innovation activities.
Module 3: Business Modeling	Module 3 is designed to think through the Business Owner and Company's overall Business Model, operationally but, more importantly, how the business functions within an overall competitive marketplace and business ecosystem.
Module 4: Financial Modeling	Module 4 is designed so the business owner gains an acute understanding and appreciation of how money flows in and out of the business and how they manage the cost side of the equation, as well as profits.
Module 5: Execution Plan	Module 5 is the aspect of creating a Quick Pitch and overall StoryBoard construct that effectively expresses the merits and value of a business through a visually and graphically intensive storytelling exercise expressing the business primarily from the customer's or client's Point of View.
Module 6: Communicating Innovation Value	This module is designed to bring all the hard work of the previous modules together. Instructors will critique the participants' presentations and offer advice and mentoring from seasoned business executives from around the region to help coach/mentor teams and also act as judge and jury of the final presentations.
Module 7: Final Competition	Module 7 includes participant presentations, scoring by the judges, awards for top presentations and the graduation certificate ceremony.

The Bureau of Business Research (BBR), another key program of IC2 Institute, will assist in tracking the metrics and developing measurement tools by which the program's success will be evaluated. Founded in 1926, BBR has developed a reputation for nonpartisan analysis of economic trends through publications, independent reports, and sponsored research. BBR provides Texas businesses and policymakers with applied economic research and data to strengthen the state's business environment.