

# HR Corporate Pillar Program

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## Overview

There has been an on-going discussion for several years about why the region's economy and job growth are flat. Certainly, there are many reasons such as over-reliance on the military, port and tourism. All great and we're thankful to have them. However, the regional discussion is on how to create a new pillar of our economy with small-to-medium sized business.

The Hampton Roads Innovation Collaborative (HRIC – former Tech Council) conducted a “Business Environment Survey” with almost 30 questions asked of 21 business owners in our region. These interviews uncovered a series of common themes and ones that were translated to suggested action items. The umbrella program we call Foundation for Innovation found at: <https://technologyhamptonroads.com/category/business-ecosystem/> and specifically, our REPORT at: <https://technologyhamptonroads.com/wp-content/uploads/Bus-Env-Survey-Present-v.9-3-18.pdf>.

## Pillar Company Involvement

A large missing component identified was the lack of large corporate engagement. In fact, a consistent comment from the small companies was the difficulty they had in getting the attention of large corporations. In fact, 75% of those interviewed did not have clients in Hampton Roads.

When reflecting on the various dynamics that take place in technology zones around the country, including Silicon Valley, there are “Pillar Companies” (either HQs or regional presence). Pillar companies can be defined in many ways, including:

- A resource to assist small companies in the design of their products, services or approach to the market.
- A purchaser of products or services from local smaller firms.
- An investor in a company.
- A reference for small companies on products and services.

With the above in mind, HRIC is seeking to partner with large organizations in the region to create a **Hampton Roads Corporate Pillar Program**, intended to assist in the development of small tech companies in our ecosystem through laser beam focus on technology product and marketing.

The Corporate Pillar Program could involve:

1. Developing non-intrusive business relationships between large and small companies.
2. Creating quarterly (or TBD) information sharing and social gatherings (on peninsula and south side) where small companies products/services could be showcased in a non-sales environment.
3. Asking large companies to consider a “Buy Local” effort to assist small companies. Note that all factors need to be appropriate and correct.
4. Asking large companies to assist in other areas, which could be as simple as informal mentorship, but could also include more depth of involvement in product development and marketing strategy.
5. Be added to the growing Ecosystem directory (initial version attached).
6. This is only unofficial review and advisory dialogue activity. No legal arrangements beyond any releases the company may choose to use, including NDAs if appropriate.

## **Corporate Pillar Company Goals**

1. Assist in the growth of small tech firms.
2. Leverage their technology development and use where applicable.
3. Assist in the development of a workforce pipeline.
4. Regional economic development.

### **What is the ASK?**

The ask is not necessarily a financial one, rather than a gentle ask for only a small number of hours per quarter from an identified Point of Contact within a larger firm. This POC would act as a liaison to potentially set meetings up between identified small tech firms and their information technology and/or marketing representatives.

Possibly host a quarterly session if a large enough room is available (see quarterly event description below). This would be a gathering, presentations, networking, some food and drink.

### **Quarterly Events and Contests**

The concept is to create quarterly events where small tech and large corporations learn about one another, to then branch off and go into a more 1:1 working relationship if appropriate.

- Quarterly updates from each tech firm could be presented (Ted Talk style).
- Contests could be created where large companies could present a solution need (hardware or software) and challenge small tech firms to solve, potentially to acquire.

### **Value Proposition**

The opportunity is for larger corporations to participate in helping small tech companies shape their technology and marketing strategy, not unlike what happened in Silicon Valley in the 70s, 80s, through today and what is happening in other regions around the world. There are value propositions for the small tech firms, but also for the larger firms;

- Early exposure to new developing technologies by suppliers in Hampton Roads.
- Inside track on creating a new market that the larger firm might want to be a part of.
- Developing the segment of our economy which will draw talent into the workforce pipeline available to companies for potential leverage.
- Slowing down the brain drain to other areas like NOVA (Amazon effect).
- Enhancing and expanding the prestige of being a community leader in the area of regional technology hub characterization.

### **Large Firms We Would Ask to Participate**

A list of corporations would be identified from the region. Companies from the list of largest regional employers, including but not limited to Cox, Huntington Ingalls, Ferguson, Canon, Dollar Tree, PRA, Clarke Nexsen, Sentara, Bon Secours, Port of VA, Chesapeake Regional, Riverside, Dominion Power, Smithfield Foods, Stihl, Towne Bank, and others identified.

### **Who are the Participating Small Tech Firms?**

HRIC has a database of firms in the cluster areas of Unmanned Air, Cyber, Augmented Reality, Mod/Sim, BioMed and other high-tech young firms. This list of <100 are those that may have the best ability to hit a hot growth area and export products, services and/or intellectual property globally.

Not all small firms will be speaking to all large firms. There will be matching programs and scalable, leveraged sessions. Our intent would be targeted discussions for companies to ensure it all is efficient and makes the best sense.

### **Other Entities**

City, Region and State entities would be invited to participate.

### **Program Timing**

- Communication and attraction of large corporations Q4/2018 into Q1/2019.
- First session with large firms and small tech companies Q1, 2019 and quarterly thereafter.

### **Annual HRIC Tech Expo and Awards Celebration**

The year's activity would be celebrated each September to gather, share, learn and celebrate.

### **How is Success Measured?**

We would interview and monitor the impact of the program with small and large company members to ensure its effectiveness.

### **Program Costs**

Participation in the Corporate Pillar program does not require financial investment by large firms.

The anticipated costs for the program will be in support of quarterly event catering, contest awards and the annual Tech Expo/Awards program and recognition banquet.

If a large firm wishes to support the effort financially, there are many levels to choose from;

- Corporate Membership: \$300, \$500, \$1,000/year.
- Corporate Sponsorship: \$1K, \$2K, \$3K, \$4K/year.
- Regional Leadership Level: \$10K/year.

### **Program Launch Sequence**

1. Cox and HRIC will approach candidate pillar company senior executives asking for their input to improve program details, as well as their participation.
2. With 4-6 pillar companies (to start), HRIC will invite area tech firms to participate.
3. Once a good level of participation identified, we would schedule events for south side and peninsula. These events would be the meet and greet, discuss program outline and guidelines and to officially launch the Corporate Pillar Program.
4. Anticipated schedule of events: Q1, Q2, Q3, Q4 of 2019 and repeat yearly.

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