



Governor's Council on Youth Entrepreneurship

Monday, May 16, 2016

-Secretary Jones welcomed the group for re-introductions.

-Holly Coy began presenting on opportunities for policy advancement in K – 12 education. First, Congress passed and President Obama signed ESSA, which returns some power to the states and gives the Board of Education authority to figure out high school requirements and how schools should be assessed (i.e. schools should expose all high school students to entrepreneurship education, etc). The Governor's high school redesign bill passed this session and the Board of Education will now create policy for new guidelines in graduating high school. She invited the Council to work on making recommendations to the state Board of Education on how they should assess high school performance, and on how high school redesign should incorporate entrepreneurship education.

-Working groups gave their updates on their work, which are noted below:

-Climate:

-They are working to put together a flowchart for how students can start a business (questions they need to ask, where they can get more info, etc). They are trying to determine where would this be housed? Website? (Business One Stop is not very highly known, so should it be somewhere else? Also how can we improve Business One Stop). They are researching what other states are doing in terms of business formation, business incorporation, etc (why do people file LLCs in Delaware, etc)?

-They are trying to figure out barriers for business starts in Virginia, especially for students. (example – costs in Virginia are more expensive if you want lots of stocks)

-Student entrepreneurs are in the unique position of often not having an address when they start a business; how can they incorporate without a permanent address? In addition, is there/should there be a different type of incorporation for student entrepreneurs? (Maybe they don't want something as formal, but still want to avoid personal legal liability)

-Could there be a grace period (provisional incorporation, etc) that allows people to start a business and be working while figuring out what it will look like?

Marketing:

-They are still debating what exactly defines “youth entrepreneurship”; the full Council held discussion around including K – 12 and up to 35; Secretary Jones suggested including recommendations that cover middle school and high school.

-One possibility for the group’s recommendations would be to outline what the overall buckets are, then define them more uniquely for each age range.

-They are working to determine how to brand Virginia as a hub for entrepreneurship: we need to identify the regional industry strengths of a given region within Virginia, then we can connect business and industry clusters/financial partners/mentors to schools around the state.

-Example of a marketing pitch: Virginia takes all entrepreneurs, but in particular if you are a cyber entrepreneur, go to NoVa; if you’re a social/financial entrepreneur, go to Richmond; this could relate to the Climate group’s flowchart, so that if a student or someone is looking to get started, they can figure out where they should get started.

-Does this work on identifying regional strengths have connections to GO Virginia?

-They are working with UBED, which is also working to tell Virginia’s story through asset mapping with institutions of higher education; can we make sure we list our strongest assets and choose the ones that we can most leverage?

-Example: Are there marketing campaigns, etc that are succeeding in other cities that we could utilize to market Virginia better?

-Our competitive advantage is our youth/students/schools; that is what separates us as a state and as a destination for entrepreneurs and startups.

-Capacity building:

-Students on the working group will work with the Marketing group in terms of asset mapping (Beth Tranter from VT will help with this specific effort).

-They discussed the higher ed and K – 12 issues they are working on, including:

-Invention Convention: could allow for some uniformity in curricular content with middle school/high school?

-High School Entrepreneurial Challenge

-IP policies for high/middle schools (Virginia School Boards Association has model policies); Virginia doesn't really have one now, but the closest divisions reference is that if students write material for the school paper, the county or division owns it.

-Can the state fill some sort of role for providing pre-pre-venture funding for the gaps in students starting businesses? Can the state coordinate more between higher ed institutions?

-They brought up that some higher education institutions have been brought into a conversation with 1776, which wants to work statewide to support local ecosystem efforts. (Sen. Warner's office is working with them)