

# Flywheel<sup>TM</sup> Foundation

## 2021 Impacts

ACCELERATING  
LOCAL ECONOMIC DEVELOPMENT  
WITH SUPPORTIVE  
INNOVATION COMMUNITIES



NEW LOCATION  
GREENVILLE, SC



**Mission**

To support impact-driven entrepreneurship through ecosystem development, education, and impact investment, leveraging Flywheel's infrastructure.

**Vision**

We envision a world where entrepreneurship is accessible to anyone and the resources needed are readily available.

**Values**

Healthy communities through economic opportunity. Diversity of thought and experience. Action and progress. Catalyze connections in ecosystems. Create access to all entrepreneurial journeys.

## About the Flywheel Foundation

The Flywheel Foundation promotes healthy entrepreneurship ecosystems through events, accessible courses, and investment. We accelerate home-grown economic development with diverse pathways for inception-stage and growth-stage startups by partnering with an expanding network of non-profits, economic development organizations, corporations, and investors. We are committed to working with organizations who put entrepreneurs first, knowing that a resilient and inclusive economy benefits all.

Over eight years of operation, we have supported hundreds of founders as they work towards identifying problems in the market and creating unique, valuable solutions. Our network of mentors works hard to share their own experiences starting companies while helping founders become better at what they do – changing the world around them.

The Flywheel Foundation serves as connective tissue both within and across regional entrepreneurship ecosystems. Our role is to develop new programs that fill gaps in developmental support and capital access not currently addressed by support organizations within a region, and to connect regions, sharing expertise and best practices as Flywheel builds its network of innovation centers in the Southeastern United States.

## Jill Atherton - Executive Director



Jill Atherton was selected by the Board of Directors in March of 2022 to lead the Foundation as Executive Director. Jill brings over 20 years of experience in economic development through the support of entrepreneurship.

As leader of the Technology Council in Winston-Salem, NC, Jill played a central role in the early days of Piedmont Triad Research Park, which is now flourishing as the Innovation Quarter.

During the early phase of the pandemic, she served as Business Resiliency advisor for the Small Business and Technology Development Center assisting businesses with financing, cash flow management and digital transformation.

With Jill at the helm, we can accelerate the deployment of our services in the regions we serve. Our corporate sponsors, partner programs and foundations focused on entrepreneurship are very interested in our growing scale and our founders-first approach. Jill's experience in developing these relationships is critical to our future success.

# About Flywheel Innovation Communities.....

The Flywheel Foundation executes its mission through a network of purpose-driven innovation communities in the Southeast. Flywheel provides the affordable place and community infrastructure where startups and entrepreneurs flourish.

Flywheel designs and operates coworking innovation space in partnership with premier educational institutions and local community partners. We currently operate in the Triad Region of North Carolina served out of Winston-Salem, Greater Charlotte / Cabarrus served out of Concord, NC, and Upstate SC out of the Crescent Startup Community in Greenville, SC. Additional projects are in development in Lexington, NC, Greenwood, SC and North Wilkesboro, NC.

Our network will continue to grow throughout the Southeast in mid-size and smaller cities that have the right ingredients and community support for early-stage entrepreneurs.

The Flywheel Foundation enables an active coworking innovation model to build member communities and stimulate entrepreneurship – and that’s important. Our model helps college and university entrepreneurship programs engage with our co-located companies and programs. We actively assemble Entrepreneurship Service Organizations (ESOs) as resident program partners under one roof to efficiently deliver resources and capital.

At Flywheel, we’re passionate about building a purpose-driven community among our members. Our coworking culture helps our members develop personally and professionally. We are actively involved - not only providing the affordable, flexible space and amenities, but more importantly helping members accelerate their success through curated social and professional development events.

That’s our purpose – to make a difference for the entrepreneurs we serve, to help them succeed, and to create an environment where new ideas flourish, get market traction, find customers and become new projects and businesses.



# Supporting Ecosystems

We recognize that a healthy startup ecosystem has multiple program partners who serve specific groups and provide mentorship and capital access for main street as well as scalable startups. We collaborate to eliminate gaps, reduce risk and optimize chances for success with a continuum of developmental resources and funding from inception to growth stage.

As Flywheel enters new markets, we work to provide connective tissue by helping to develop Entrepreneurship Leadership Councils, led by entrepreneurs and Entrepreneurship Service Organization (ESO) partners.



## Upstate South Carolina

### ESO Partners

- Community Works
- Greenville Chamber
- Mill Village
- Next
- SBDC
- SCBio
- SCRA
- Synergy Mill
- Ten at the Top
- The Hill Institute

### Accelerators

- GVL Starts
- New Ventures GVL
- Next Launchlab
- Village Launch

### Incubators

- Next Innovation Center
- Next Manufacturing Center
- SC Launch

### Investment Funds

- Affinity Capital
- Cultivation Capital
- New Ventures GVL
- SC Launch
- Venture South GVL
- Vicinity Capital

## Triad North Carolina

### ESO Partners

- Agile City
- Center for Creative Economy
- Greater Winston-Salem, Inc.
- HUSTLE Winston-Salem
- Incolo
- Innovation Quarter
- Mixer
- NCBiotech
- NC IDEA Foundation
- Provident 1898
- SBTDC
- Small Business Center

### Accelerators

- LaunchLab Greensboro
- New Ventures Triad
- Velocity

### Incubators

- Nussbaum Center
- Winston Starts

### Investment Funds

- Equilibrium Fund
- First Launch Capital
- IDEA Fund Partners
- New Ventures WS
- Venture South Piedmont
- WSPR Fund

## Greater Charlotte/Cabarrus

### ESO Partners

- Cabarrus Chamber
- Cabarrus EDC
- Charlotte Regional Alliance
- Innovate Charlotte
- Launch LKN
- NC Biotech
- NC Idea Foundation
- Pitch Breakfast
- SBTDC
- Small Business Center
- Women's Business Center of Charlotte

### Accelerators

- Jules
- Mito Station
- New Ventures Cabco/Meck
- QC Fintech

### Incubators

- Packard Place
- Ventureprise

### Investment Funds

- Charlotte Angel Fund
- NC Idea Partners Fund
- New Ventures CC
- Venture South Charlotte

# Overall Impacts

Through these programs, the Foundation has stimulated a pipeline flow of **early-stage teams and companies numbering over 300 annually, and supported the creation, launch and nurturing of more than 100 companies in 2021.** Our overall audience reach, membership and services have grown dramatically as we refine our service offerings and expand our geographic reach:

Impacts (Cumulative)	2017	2018	2019	2020	2021	2022 Projection
Markets Served	3	4	5	6	7	9
Students Enrolled in Curriculum	28	31	126	260	425	625
Core Innovation Space Membership	110	165	302	345	515	685
Startups Coached	22	35	62	120	240	380
New Ventures Companies Created	10	14	18	23	23	28
Financing Secured	\$3MM	\$14MM	\$15.5MM	\$16MM	\$16.2MM	\$18MM
Jobs Created	15	52	126	185	220	275
Event Attendance	750	1,274	2,018	2,200	2,200	3,600
Audience	2,300	3,100	6,300	7,500	8,500	9,500



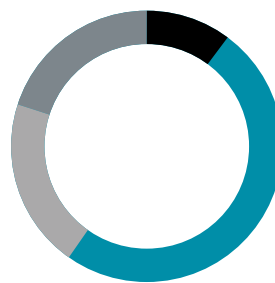
Gender

- 60% Male
- 40% Female



Job Profile

- 50% Startup Businesses
- 20% Solopreneurs
- 20% Investors
- 10% General Community



Age

- 20% 18-24
- 50% 25-34
- 10% 35-43
- 20% 44+



Industry

- 30% Web Development
- 20% Enterprise Software
- 20% SaaS
- 10% Mobile
- 5% AR/VR
- 5% IoT
- 5% AI/Blockchain
- 5% Regional Industries

# Starting Startups

## New Ventures Accelerators

One cycle per year per accelerator  
Average 150 applicants per accelerator  
5-8 Companies per Cohort  
Media Reach – 12,000 impressions



The Flywheel Foundation administers the New Ventures program, forming investment clubs in the regions served that promote the intersection of emerging technology with regional market strengths. Companies accepted into the program receive an average \$50,000 equity investment and enter a 12-week accelerator tailored to their needs with mentors and subject matter experts.

## Open Runway

Average 75 applicants per year



Open Runway is an acceleration-on-demand program offering one-on-one matching of needs with developmental and capital opportunities. This is a year-round rolling application program where companies can apply for design sprints and individual investment asks. In addition, the program provides services for corporate innovation programs.

## Retail Lab

Average 30 applicants per cycle  
Offered in the Spring and Fall  
Media Reach – 12,000 impressions

The Retail Lab serves early-stage retail business owners with an application-based, six-week immersive boot camp, followed by an opportunity for new retailers to test their concept in the Retail Lab Pop-Up Store for six months.

## Spark

One cycle per year  
Average 25 applicants  
Media Reach – 6,000 impressions



The Spark program offers idea-stage founders with scalable startup concepts starter seed grants to help them identify paths to commercial viability. Founders are required to enroll for free in the instructor-led “Applied Lean Startup Practices” on [www.flywheel.courses.com](http://www.flywheel.courses.com) in order to qualify for the grants. Through the course, applicants learn how to move ideas to repeatable revenue models as quickly as possible.

## Techstars Startup Weekends

Annual Startup Immersion Event  
Facilitated by Techstars  
Attendance averages 50 per event  
Media Reach – 10,500 impressions



Techstars Startup Weekend is an intense 54-hour immersion in startup methods and is the best way to meet potential collaborators, mentors, investors, and leaders in the startup ecosystem. It’s an experiential model that takes you out of books and into the real world with the experts you need to know. Now in our 8th year of hosting these events, the crash-course is facilitated by the global experts at Techstars. These business builders have a passion for sharing experiences from their success and failures so that you can model what works and avoid what doesn’t on your road to a scalable business.



# Grants for Startups

## Spark

Two cycles per year  
Five grants awarded per cycle



Currently offered at the Cabarrus Center location, Spark Grants are \$5,000 starter grants encouraging entrepreneurs to pursue proof of concept for innovative ideas with commercial application. In 2021 five grants were awarded, and the program will offer additional grant cycles in 2022. Funding for Spark grants is supported by Truist and Flywheel Foundation fundraising. We intend to offer two cycles of grants in 2022.



## Retail Lab

Two cycles per year  
Five grants awarded per cycle

### RETAIL LAB POP UP STORE

Companies that successfully complete the Retail Lab Bootcamp can compete for \$2,500 starter grants from the Flywheel Foundation. Funding for this program comes from the support of the Wells Fargo Foundation and NC IDEA Foundation.

## SOS Recovery Grants



The Flywheel Foundation implemented a one-time community based fundraiser to offer recovery grants to small businesses in the Triad ecosystem that were severely impacted by the Covid 19 disruption. Four \$5,000 grants were awarded and mentor teams were formed among Foundation Board Members to provide ongoing assistance and advisory services.



# Investing in Startups.....

## New Ventures Accelerators

One cycle per year per accelerator  
Average 150 applicants per accelerator  
5-8 Companies per Cohort



New Ventures is a unique pre-seed capital investment program coupled with an accelerator. Inception-stage startups apply to participate in the 3-month program, going through rigorous curriculum, receiving team mentorship, and developing a strong peer network.



We leverage the unique assets in the markets we serve to increase our impact and launch more companies. Since 2016, the 23 New Ventures portfolio companies have raised over \$16,000,000 in additional capital from regional seed funds and investors and have a combined valuation of over \$63,000,000.

The annual business challenge, accelerator program and Demo Day are made possible by Flywheel New Ventures LLC, which is a membership-based investment organization. All members are active investors who select the competition winners and make subsequent investments. All investment decisions are made by majority vote and rely heavily on milestone achievement by the selected teams during and after the accelerator session.





# Connecting Entrepreneurs.....

## Flywheel Café .....

Monthly Event x 3 Regions  
Average Attendance 50+ per location  
Audience: Investors and Entrepreneurs  
Media Reach: 3,500 x 30 events per year



Flywheel Café is a monthly social gathering of entrepreneurs, investors and the local community. Founders gather over draft beer and wine to make connections, learn and share. Each event features a fireside chat with successful founders, investors and leaders in the community facilitated by the local community manager.

## Tech Slam 'N Eggs .....

Monthly Event - Rotating Quarterly by Region  
Average Attendance 30  
Audience: Software Developers, Startup Founders, Investors  
Media Reach: 3,500 x 12 events per year



### Tech Slam 'N Eggs

Tech Slam 'N Eggs is a popular event series also held monthly and focused on the software and product development audience. Invited companies "lift the hood" on their technology stacks and share hurdles, solutions and insights with their tech colleagues.

## Indeavor .....

Quarterly Event x 3 Regions  
Average Attendance 30  
Media Reach: 3,500 x 30 events per year



Indeavor is a branded event designed to promote interaction between Flywheel members and the local community. It is an informal luncheon featuring intimate, non-scripted conversations with community leaders. It is designed to bring new traffic into the location and create new connections for members. Each Flywheel location offers a monthly Indeavor lunch.

## Converge South - Regional Startup Expos

Annual Regional Event x 3 Regions  
Exclusive Sponsor and Title Sponsorships Available  
Attendance: Averages 300 per event  
Media Reach: >25,000 regional impressions



Converge South is a regional celebration of startup activity produced by Flywheel and the Flywheel Foundation and co-sponsored by our regional ecosystem partners. These two-day events average 75 startups exhibiting on a demo floor, attracting investors from throughout the Southeast to connect with emerging and growth-stage companies. Investors are formed into teams to circulate the demo floor and score companies, with the top ten being invited to main stage lightning round pitches. Attendance averages 300+ and the event is a major draw for the entrepreneurial ecosystems.

## Pitch-Space.com .....

Monthly Event – Rotating Quarterly by Region  
Average Attendance 30  
Audience: Investors and Entrepreneurs  
Media Reach: 3,500 x 12 events per year



Pitch-Space.Com is a platform that makes it easy for investors to review emerging startups supported by Flywheel with a library of profiles and pitch videos sorted by early, seed and growth stage companies. Partnering with regional market partners, we hold live pitch events monthly with virtual attendance as well, and collate startup information so investors have access to up-to-date investment opportunities.

# Educating Entrepreneurs

## Courses powered by Flywheel

Year-round  
Self-directed and Facilitator-led Classes  
Participants: 200 entrepreneurs per year  
Media Reach: >20,000 impressions



Flywheel's entrepreneurship curriculum is offered through an online learning management system (<https://flywheel.courses/>) which can be taken self-directed or through facilitator-led classes. The Foundation has developed three flights of curriculum:

- Early-Stage – a multimodule course offering based on lean startup practices applied to ideation, starting a startup, lean marketing, legal protection and financing pathways.
- Growth-Stage – courses that address the journey funded companies take to build an organization, manage operations, get alignment on execution, and navigate venture deals and other forms of funding.
- Hosted Courses – Flywheel partners with a variety of organizations and ESOs to develop their own curriculum and create 24/7 and instructor-led courses on our learning management system.

Our original content is developed in house with the support of successful entrepreneurs and investors. Additional content draws on trusted courseware from Stanford, MIT and a variety of online, print and video lecture resources that have proven to be of value to our startups over the years. Certificates are provided at the end of the class for students that complete the curriculum.

## Venture Mentoring Service

Year-round  
Participants: 90+ Mentors and 60+ Ventures  
Media Reach: >20,000 impressions



The Flywheel Foundation develops mentor networks in support of our investment programs as well as a general service to the ecosystems we serve. Dedicated program managers curate venture readiness and arrange mentor team assignment. We use Traction5 software to manage all meeting scheduling and preparation, track the progress of the ventures in the program, and measure the success of the venture-mentor relationship.

In our Concord location, the Foundation holds the MIT license for Venture Mentoring Service which is based on three pillars which apply to all of our mentoring activities:

- Team Mentoring
- Unbiased Advice (no conflict of interest from mentors)
- Confidentiality

## Office Hours

Average 20 hours per month per location  
One-on-one coaching by vetted professionals

Our Office Hours programs provide an important supplement to the formal mentor programs by offering one-on-one coaching by successful founders, investors and professionals for specific subject matter expertise, meeting the founder's needs at the right time with the right advisory services. Office Hours are free and provided by members of the Flywheel community in each region.



## Flywheel Courses

Finding Your Startup • Lean Startup Practices • Financing a Startup  
Startup Legal Matters • Marketing for Startups • Sales for Startups • Analytics for Startups

# Sponsorship Opportunities.....

Our corporate and individual sponsors not only underwrite Flywheel Foundation’s programming and events, but are also invited to become part of the innovation communities we support. Sponsors are encouraged to become engaged as mentors, coaches and supporters of the Flywheel network. Use our space, use our meeting rooms and become part of our vibrant entrepreneurship communities.

	Mentor \$1,000	Advisor \$2,500	Investor \$5,000	Entrepreneur \$10,000+	Innovator \$25,000
<b>RECOGNITION</b>					
Social Media (Impressions scale with sponsorship level)		●	●	●	●
Website	●	●	●	●	●
Monthly Newsletter		● One Region	● One Region	● Three Regions	● Three Regions
Signage in Flywheel Locations *	●	●	●	●	●
Guest Blog Post			●	●	●
Program Title Sponsor **			●	●	●
Flywheel.Courses Title Sponsor				●	●
<b>ACCESS</b>					
Entrepreneurship Events	●	●	●	●	●
New Ventures Guest Lectures			●	●	●
Flywheel.Courses Lecture			●	●	●
Flywheel.Courses Development				●	●
Host events in Flywheel Social Commons			1 Event	2 Events	3 Events
Coworking Space Use	5 days/month	5 days/month	5 days/month	10 days/month	20 days/month
Meeting Room Access	member rates	2 hours/month	4 hours/month	6 hours/month	10 hours/month
Flywheel Coworking Scholarship in Sponsor's Name			1	2	3
Flywheel Courses Scholarship Contribution			\$100	\$250	\$750

\* Physical signage in multiple locations at Entrepreneur and Innovator levels

\*\* Listed as sponsor for one or more programs.

# Flywheel Foundation Board of Directors

Flywheel Foundation board of directors are dedicated to serving entrepreneurs and small businesses. Board members receive no compensation.



Board Chair  
Fletcher Steele  
President, Pine Hall Brick



Treasurer, Board Member  
Rick Leander  
CEO, LFB Holdings



Secretary, Board Member  
William Joyner  
Partner, Kilpatrick Townsend &  
Stockton LLP



Peter Marsh  
Founding Partner, Flywheel



Page Castrodale  
Executive Director, Cabarrus  
Economic Development



Bobbie Shrivastav  
Cofounder and CPO, Benekiva



Stephen Edwards  
Financial Advisor, Baird



Iris Cole  
Social Entrepreneur



Larry Barron  
Poet, Entrepreneur, Teacher



Brad Bennett  
Owner, Wildfire



Trinity Manning  
CEO, OnceLogix



Laura Lee  
SVP, Economic Development  
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