



REQUEST FOR LETTERS OF INTEREST

Issued: November 2, 2020

Responses Due: November 13, 2020 COB

GO Virginia Region 3 announces that it is accepting *Letters of Interest* from organizations and entities that are interested in partnering with the Region to implement elements of the Region’s approved Entrepreneur & Innovation Strategy <https://bit.ly/3ekdGSr>. The Region 3 Council seeks to work with interested parties, utilizing its resources to begin implementation and prioritize strategies that ultimately result in:

- increased number of entrepreneur businesses in the Region 3 traded sectors and their affiliated supply chain
- increased number of jobs created and sustained in these businesses
- increased number of youth entrepreneurs
- improved sub-regional balance of entrepreneurial businesses
- increase the average 5-year survival rate of entrepreneurial businesses
- increase the number of minority and women-owned entrepreneurial businesses
- increase the volume of SBA or other small business financing investments

The Council will utilize a portion of Region 3’s Per Capita funds and potentially Statewide Competitive Funds to support projects in the entrepreneurial space that align with the Growth & Diversification Plan target sectors. Examples include:

- Focusing Per Capita Funds on entrepreneurial business development and system partners that support this space.
- Supporting existing business growth and innovation by partnering with the *Bridge to Recovery* project to gather a baseline of knowledge about investments in entrepreneurial culture and innovation practices in existing businesses.
- Developing entrepreneurship training programs to nurture aspiring entrepreneurs

- Leveraging previous investments in *GO TEC* to emphasize youth entrepreneurship in the middle schools across the Region.

Applicants should follow the guidance and requirements as noted below. This includes careful documentation of match that demonstrates it will be available at the time of award and committed to the activities described in the Letter of Interest. When submitting a Letter of Interest, applicants are strongly encouraged to collaborate with like-minded organizations interested in the entrepreneurial and innovation space.

Interested applicants must submit a letter of interest no more than 2 pages long that speaks to the points below, even if these elements are not yet fully known:

- Includes the name and contact information of the primary applicant
- Provides name and contact information for the proposed coordinating entity for this initiative (may or may not be the same as the primary applicant)
- Identifies Region 3 jurisdictions to be impacted/involved; the Region 3 Council has a bias toward proposals that demonstrate engagement across all of Region 3.
- Includes list of likely partners and collaborators and describes the process to engage these partners
- Provides a brief narrative description of the project (500 words max) including:
 - explanation of the qualifications for the coordinating entity as it relates to developing entrepreneurial ecosystems
 - explains how the coordinating entity will align its development with the priority business sectors and occupations found in the Region 3 Growth & Diversification Plan.
 - Describes how the coordinating entity will build on the recommendations in the Region 3 Entrepreneur & Innovation Strategy and the TEconomy report. Both of these documents can be found on the Region 3 website www.govirginia3.org.
 - Identifies likely total costs including anticipated GO Virginia request and matching fund sources
 - Includes a clear description of expected outcome or result - clearly describing how the strategy would spur growth of higher-wage jobs in one or more of Region 3's priority clusters AND respond to one or more of the identified strategies in the Region 3 Entrepreneur & Innovation Strategy.

The successful partner organization(s) will work with the staff of Region 3 to further develop a formal project application for review and action by the GO Virginia Region 3 Council at its January 2021 meeting.

The Region 3 Council is accepting these Letters of Interest through COB November 13, 2020. Acceptance of any applicant's Letter of Interest does not commit the Region 3 Council to further action. Interested parties should feel free to contact Liz Povar at liz@riverlinkgroup.com or 804-399-8297 with questions. Letters of Interest should be

submitted electronically, using the Subject Line "R3 EII", to Liz Povar at liz@riverlinkgroup.com