

UMW Center for Economic Development

UNIVERSITY OF MARY WASHINGTON

"Bridging Higher Education with Community, Government, and Business"

NEWSLETTER Issue 1 • June 2015

Welcome from the Center for Economic Development Brian Baker, Executive Director



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where great minds get to work

Welcome to our first edition of the University of Mary Washington Center for Economic Development Newsletter. This newsletter will initially be published three times per year following the Fall, Spring, and Summer academic sessions. You can expect updates on the great contributions made by UMW staff, students, faculty, and alumnae through the Center for Economic Development. The Center for Economic Development mission is to assist the University Of Mary Washington community to collaborate with business, government, education, and private parties to promote personal, professional and economic growth. We advance knowledge through entrepreneurship, small business development, innovation and competitiveness, research and analysis, and outreach and engagement.

We welcome your support and engagement in the future. Our success is directly tied to our relationship with each of you. With each project, I am reminded how important the UMW greater community is. Thank you for taking the time to read this and for your continued relationship with the University of Mary Washington Center for Economic Development. Drop us a line with your suggestions and opportunities at engagement@umw.edu.

Sincerest Regards,

Brian Baker
Executive Director

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Contact Us

University of Mary Washington
Center for Economic Development

1125 Jefferson Davis Highway
Suite 400
Fredericksburg VA 22401
540-654-1096
engagement@umw.edu

Newsletter Editorial Staff:

Mark Speirs
mspeirs@umw.edu

Heather Wheeler
hwheeler@umw.edu



EagleWorks Incubation Program Enters Second Year

Original incubator client sees substantial business growth

Koji Flowers started [Big Cloud Media](#) in 2008 out of his home in San Antonio, Texas. In 2014, Koji and Big Cloud Media moved to the Fredericksburg area where he settled in as one of the original clients in the EagleWorks Incubation program at the University of Mary Washington Center for Economic Development.

The move to Fredericksburg and accompanying participation as an EagleWorks client has resulted in new business opportunities and growth. In just 14 months Big Cloud Media has tripled sales year-over-year and doubled the average scope of project services. Koji credits EagleWorks with being “instrumental in the growth of Big Cloud Media.” Koji recently reflected on his experience at EagleWorks... “I have met with several of the business consultants and they have helped me streamline my processes, set reachable goals and plan my next steps for the company. They have provided a great working space and there is always someone



Big Cloud Media founder Koji Flowers with partner Paul Baptist in their EagleWorks office.

“Through their support, EagleWorks has been instrumental in the growth of Big Cloud Media.”

*Koji Flowers,
Big Cloud Media*

available and willing to help when I need it. This program has been extremely supportive which gives me a peace of mind that has proven to be essential to counter the day to day stresses of running a small business.” Big Cloud Media provides web-design, development, marketing services, hosting, brand identity and complete marketing analytics and consultation.



The University of Mary Washington's Center for Economic Development offers an incubation program that extends business development services to local start-up and early-stage companies looking to grow their enterprises. Our incubation programming supports entrepreneurs through our access to professional networks, office facilities, consulting services, peer engagement opportunities, and other business resources.

For further information , please access the link below.

<http://economicdevelopment.umw.edu/umw-eagleworks-business-incubation-center/>



Obsidian Solutions Group, LLC: Five years and growing

Jim Wiley & Tyrone Logan of Obsidian Solutions Group in Fredericksburg are long-term clients of the SBDC at University of Mary Washington. They originally approached the center in 2011 for business start-up advice and business plan development assistance. Jim and Tyrone were also seeking help with procurement planning as well as development of a succession strategy. In response, senior SBDC consultant



Susan Ball met with them and listened as

they explained their goals and objectives. She was able to give them the assistance they needed creating a new business plan

as well as developing a long-term strategic plan. At this time the SBDC was hosting a seminar on succession strategy which provided them with additional information. Further SBDC support included helping them with their 8(a) documentation requirements as well as their application for exemption to the 2-year rule.

Since its founding in October 2010, Obsidian has shown constant and substantial growth. They hired their first employee in September, 2011 and by the summer of 2012 had added ten more. In 2012, the company grew to 38 employees. Today Obsidian hosts over 80 jobs in the local economy.



From left to right: founder Tyrone Logan, CFO Pamela Leininger, and other staff members at Obsidian Solutions Group.

SBDC

YOUR BUSINESS
RESOURCE FOR
CONSULTING, TRAINING,
AND RESEARCH.



Since 1992, the University of Mary Washington Small Business Development Center (UMWSBDC) has provided assistance to the small business community via management training, industrial and demographic research, and confidential one-on-one consulting with a focus on capital access and management planning.

For further information , please access the link below.

<http://sbdc-umw.com>



Fredericksburg VA Main Street Inc.

Working with student teams to provide modeling and analysis of the Business District in downtown Fredericksburg

Earlier last year, the University of Mary Washington Center for Economic Development formed a partnership with Fredericksburg VA Main Street Inc. The purpose of this partnership is to support student and faculty engagement in advancing applied research for enhanced strategic decision making for the Fredericksburg VA Main Street Inc. community.

In this role of contributing local analysis for Main Street businesses, the partnership provides a learning experience for UMW student teams as well as providing them real life experience in regional business analysis. This enthusiastic group of analysts gathers, collates, and evaluates local economic data for the purpose of modeling the downtown business marketplace. Current projects include an audit of downtown business clusters, a gap analysis of missing and underrepresented industries in the Main Street district, and a gravity model analysis to determine spatial market boundaries for the Main Street area. Future planned projects include a parking study and a geographic information system study. The UMW Center for Economic Development is excited to be part of this collaborative relationship with Fredericksburg VA Main Street Inc. and is



Fredericksburg VA Main Street Inc.

COMMITTED TO THE
BUSINESS, COMMUNITY,
AND HISTORY OF
DOWNTOWN
FREDERICKSBURG

Fredericksburg VA Main Street Inc. is a pending 501c3, non-profit organization with a mission to preserve and enhance historic Fredericksburg's diverse downtown through partnerships that support our vibrant community. We encourage the Fredericksburg community to pool resources, ideas, and experiences to make our city a better place to live, work, and play.

For further information , please access the link below.

www.fredericksburgmainstreet.org/



Gravity Modeling

The gravity model postulates that the interaction between two shopping clusters varies directly with some function of the size of each cluster and varies inversely with some function of the distance between the centers. By analyzing retail business clusters and the drive times to these clusters, competition can be sectionalized and examined to determine what clusters within Fredericksburg Main Street's market areas are the most competitive. Using this information, marketing strategies can be designed to capture a larger segment of these consumers, as well as look at ways to possibly market cluster combinations, such as restaurants and retail, to create larger and denser clusters to further increase the attraction of Main Street Fredericksburg.



Clockwise from top left: UMW students Evelyn Savaria, Ashley Peacock, Courtney Rodenbough, and Rhina Castaneda work on building a gravity model of the Fredericksburg region for UMW Professor Chris Garcia's Research Methods class.

confident it will yield mutually beneficial impacts within the context of University based economic development.



UMW Graduate Students Garnering Real-Life Experience

MBA Marketing Class provides consulting to Quantico Marine Corps operations.



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CENTER FOR ECONOMIC DEVELOPMENT

When Brian Baker, Executive Director of the Center for Economic Development, received a phone call from the Commandant of the Marine Corps Base at Quantico last year requesting assistance in increasing profitability in the bases Community Services division,

“The team of MBA students that Lou Martinette assembled and led to analyze and consult our company Executive Fusion, Inc. was amazing. Over about 4 months they researched and analyzed almost every aspect of our company and then delivered sound advice and tools which have been used to fuel our growth. We are very appreciative of the whole team and especially Lou's leadership.”

Bill Dittmar

President/Founder

**Executive Fusion Marketing/
Executive Lifestyle Magazine**

dents were up to the task and were successful in duplicating the success of the previous project.

Brian Baker noted, “Dr. Martinette has been a leader in organizing teams of graduate students for applied learning projects that benefit regional organizations. Those project teams have created high quality marketing and management solutions that have had beneficial effects for client businesses. His work with the Center for Economic Development has been very valuable.”

he was confident that the CED would be able to help – a successful precedent already existed. The previous semester, Dr. Lou Martinette, Associate Professor in the UMW College of Business, assembled and led a student team in performing a study for Executive Fusion, Inc., a marketing consultant and publishing firm. Executive Fusion had learned of Dr. Martinette through channels that included alumnus Michael Dalton and the CED. Through this network Executive Fusion was able to engage Dr. Martinette and through him his highly-qualified student team who were tasked with executing and interpreting the research for this project. From this research the team put together a detailed analysis for the owners of the company as well as suggestions and strategies to accomplish their marketing goals.

For the Quantico project, Dr. Martinette was able to bring together an equally talented team of students for a marketing study who's responsibility was to bridge the divide between military structure and private business. Dr. Martinette and his stu-



*Dr. Louis Martinette
Associate Professor
College of Business*



Marketing Strategy Graduate Students (Clockwise from top left) Mike Robinson, Zach Lethbridge, Greg Winebrenner, and Erik Johnson discuss marketing strategies for the Clubs at Quantico located in the Quantico Marine Base compound.



Veteran Owned Business Executive Roundtable (VOBER)

Honoring David Rababy



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2014 Virginia Small Business Veteran of the Year Award Recipient

Rababy & Associates, LLC (R&A) is a Service-Disabled Veteran-Owned Small Business (SDVOSB) based in Fredericksburg, Virginia. Established in 2007, R&A is a consulting firm in intelligence, culture, and training.

R&A specializes in research, analysis, and production of assessments for both public and private sectors. Their Dis-



abled Veteran Intelligence Program (DVIP) identifies, recruits and trains Wounded Warriors and Disabled American Veterans (DAVs) to support the information requirements of the US Government and industry. They have developed the Secure Travel Program (STP)

which includes customized Threat Vulnerability Assessments (TVA), Culture and training for traveling personnel. Their products and services include; Intelligence Services, Culture Programs, Security Products, and Training Support.

The mission of the Veteran Owned Small Business Executives is to learn and share information in a trusted peer environment that manifests personal, professional and business growth.

Congratulations to our 2014
Virginia Small Business
Veteran of the Year Award Winner:

Rababy & Associates, LLC



David Rababy, CEO and Founder of Rababy & Associates, receives his award from Brian Baker, Executive Director of the UMW Center for Economic Development.

VOBER

SERVING COUNTRY,
GROWING THE
ECONOMY.



Business owners tend to share common challenges. A peer advisory group engages business owners with like interest for purposes of learning new approaches and solutions to business problems and challenges.

For further information, please access the link below.

<http://economicdevelopment.umw.edu/veteran-owned-small-business-assistance/>



Hire a UMW Student

Sign-up to Employ-an-Eagle, our free online posting board



John McCrea, President of Achieve-it LLC, an EagleWorks business, talks about his experience hiring UMW student interns. Click [here](#) to watch the entire interview (approximately two minutes).



EMPLOY-AN-EAGLE

IS A FREE, ONLINE JOB AND INTERNSHIP POSTING BOARD FOR COMPANIES INTERESTED IN RECRUITING UMW STUDENTS

Registered employers can:
Post full-time, part-time, and internship opportunities.
Keep track of applicants.

Contact the Office of Academic and Career Services staff to schedule on-campus recruiting events.

Schedule on-campus interviews and receive announcements from the Office of Academic and Career Services.

For further information, please access the link below.

academics.umw.edu/academicandcareerservices/employ-an-eagle/



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“ We’ve been very pleased
with (our experience
hiring UMW student interns)
so far. We’ve had eight interns,
we’ve found that they are hard
working kids, they are ex-
tremely motivated to succeed
in life. We look forward to
hiring more of them in the
future. ”

*John McCrea,
President, Achieve-It, LLC
www.achieve-it.jobs*

The Employ-an-Eagle posting board is managed by
the University of Mary Washington Academic and
Career Services Department

For information Contact:



Kelly Graham

Director, Office of Academic and Career
Services

kgraham2@umw.edu
540.654.1264



Fredericksburg Regional Private Investment Summit

Introducing VA Businesses to Alternate Funding Sources

An Event Sponsored By:



Caroline County
Department of
Economic Development



The Fredericksburg Regional Private Investment Summit, a partnered Regional Economic Development event dealing with topics relevant to private investment funding including Angel Investment, Venture Capital, Crowdfunding, and GAP Funding,



Mr. Maurice Jones, Virginia Secretary of Commerce and Trade

was held March 17th at University Hall at the UMW Stafford campus. For this event the UMW CED had the great fortune of hosting Maurice Jones, VA Secretary of Commerce and Trade, as their keynote speaker. Secretary Jones gave a thought provoking address in which he talked about the current state of the Virginia economy as well as areas that the State is working to improve the business climate. An area touched upon by the Secretary was the need to support private investment in Virginia to ensure better diversification and balance between Virginia's public and private sectors.



ners; Paul Nolde from New Richmond Ventures; Dan Loague and Randy

Reade from DC ArchAngels; Frank Ball, *Paul Nolde, New Richmond Ventures* Managing Partner of New Dominion Angels; and Dan Henderson, Investment Director of CIT GAP Funds. Audience response for the event was highly positive and attendees agreed the event was both remarkably useful and enlightening.



To download an event listing of Private Investment Firms in Virginia [Click Here](#)



Fredericksburg Regional Export Summit

Virginia Businesses Learn From the Experts about International Trade

An Event Sponsored By:



Caroline County
Department of
Economic Development



Ryan Losi, PIASCIK

The January 22nd Fredericksburg Regional Export Summit was held at the University of Mary Washington Stafford campus in University Hall. The audience was comprised of business people interested in the details of leveraging exporting/international trade knowledge to suit their individual company needs. Dr. Mukesh Srivastava, Associate Professor in the College of Business Department of Accounting and Management Information Systems commenced the event with a prediction of how innovation will transform global trade. Keynote speaker George Judd, Director of Cask Technologies, LLC, addressed the audience on the future of export and international trade in Virginia. The expert speaking group of Michael Filchock, First Vice President of

Global Trade Solutions SunTrust Banks, Inc., Michael Leonard II, President and Co-Founding Partner of Leonard Patel, Ryan Losi, Executive Vice President of PIASCIK, and Ellen Meinhart, International Trade Manager of the Virginia Economic Development Partnership were all compelling and informative. Presentations and examples highlighted the steps, pitfalls, advantages, and strategies Virginia businesses must

navigate in order to leverage export and trade to grow their companies. The session ended with questions from the audience regarding their own experience and concerns regarding international export.



Mukesh Srivastava, University of Mary Washington



Ellen Meinhart, VEDP

To download the event guide [Click Here](#)



Virginia Business Incubation Association

Hosted at the University of Mary Washington

Advancing Business Incubation in Virginia



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UMW Professor Gail Brooks speaks at 2014 State Conference

The 12th Annual Virginia Business Incubation Association Conference, titled "Virginia Innovates", was held November 3rd and 4th in Lynchburg, VA. The two day event featured multiple speakers and networking opportunities as well as a second day roundtable discussion. One of the highlights of the roundtables was a session moderated by University of Mary Washington professor Gail Brooks entitled "Best Practices in Social Media and Marketing".

Dr. Brooks, a Professor of Computer Information Systems in the College of Business at the University of Mary Washington, is an expert in Social Media and Marketing. She teaches courses in management information systems, knowledge management systems, database management systems and IT Project Management. Her research focuses on emerging technologies and the use of information systems for competitive knowledge



Dr. Gail Brooks

and assessment. The 2015 conference will be held in Charlottesville, VA October 19-20.

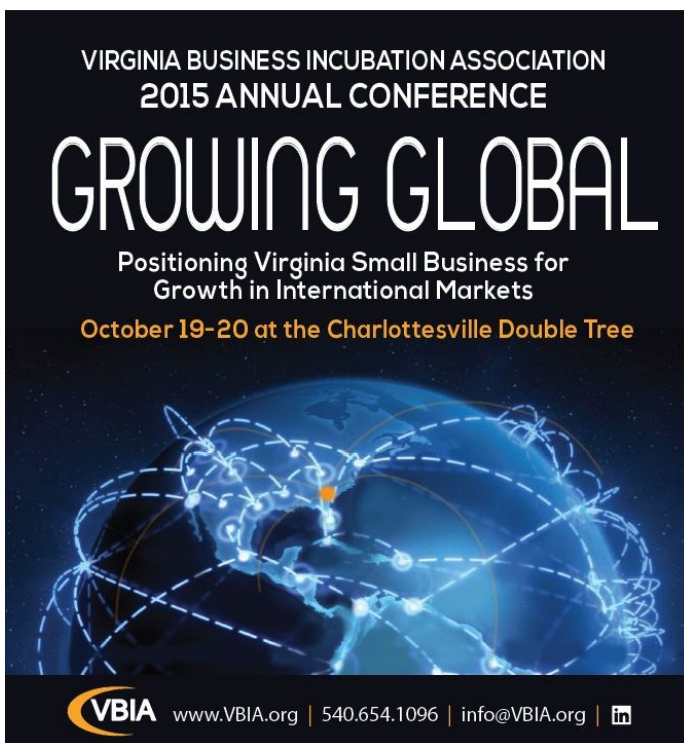
**Congratulations to our 2014
Donna Noble Award Recipient:**

UIU Link

The Marketplace of Collegiate Cooperation.



*Kim Griffio, CEO and Founder of UIU Link with
Brian Baker, President of the Virginia Business
Incubation Association*





Art in the Workplace

Guest artist Betsy Glassie at the Center for Economic Development



A recent survey conducted by the Business Committee for the Arts reveals that numerous companies have begun incorporating fine art in their workplaces. By this practice they are looking to increase creativity, elevate productivity, reduce stress, broaden employee appreciation, and enhance morale.

This view is strongly supported by local artist Betsy Glassie.

“Art in one's place of business, does indeed raise consciousness and by extension, creativity and I dare say productivity.”

Betsy Glassie

The Betsy Glassie Gallery

She believes “art in one's place of business does indeed raise consciousness and by extension, creativity and I dare say productivity. The choice of art, of course,

reflects on the individual business.

Many restaurants, for example, find that art enhances their diners' experience greatly

and creates return business for the restaurant

while supporting local artists. I think it's been proven that Art can also have a soothing effect on people in stress producing occupations or medical environments.”

In selecting pieces of art for the workplace care must be taken since the artwork chosen can either represent a positive and optimistic environment, or a boring and drained atmosphere. It leaves a lasting impression both on the employees who see it day after day, and on clients who visit either once or frequently. Art is also important in the branding of a company's image as well as creating a pleasant and inspiring atmosphere.



Betsy Glassie



Betsy Glassie's "Summer Harvest" (left) and "Sunflower in Klimpt's Garden" (below) and other pieces are currently on display in the offices of the Center for Economic Development





Rappahannock Economic Development Corporation (REDCO)

Located at the University of Mary Washington, Center for Economic Development



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Rappahannock Economic Development Corporation (REDCO) is a non-profit certified development company founded in 1983 to administer the SBA 504 Program in the Commonwealth of Virginia. REDCO is committed to sustaining the growth, development and expansion of small businesses in the state, and strives to impact the community by creating and retaining jobs and by increasing the tax base.

The Missing Piece to Your Growing Business



Call Today: 540-373-2897

REDCO504

The SBA 504 loan program is an economic development financing program used to finance the purchase of fixed assets for healthy, expanding businesses. The loans are for acquiring long-term fixed assets, such as land, buildings, machinery and equipment. The program offers long term financing with a fixed rate and low down payment requirement that helps businesses preserve cash to fund growth.

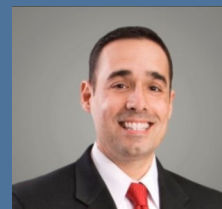
REDCO professionals work directly with the business owner and the bank to provide guidance throughout the application process, assistance in preparing the SBA application, and ensuring that the loan package meets the 504 program guidelines and the credit criteria of the SBA. REDCO works with all lending institutions, including non-bank lenders and private investors, subject to certain eligibility requirements of the SBA.

REDCO

IS A LICENSED NON-PROFIT, CERTIFIED DEVELOPMENT COMPANY THAT OFFERS LONG-TERM FIXED-RATE FINANCING FOR SMALL BUSINESS IN VIRGINIA THROUGH THE SBA 504 LOAN PROGRAM.

For further information , please access the link below.

www.redco504.org/



The UMW CED would like to welcome **Joe DiStefano** as the new REDCO President.

A seasoned commercial lender, Joe is responsible for all aspects of credit underwriting and loan processes. He is also responsible for business development and marketing, and looks forward to expanding the REDCO brand throughout Virginia.

UMW Center for Economic Development RESOURCE GUIDES FOR BUSINESSES



1. Business Reference Guide

A Web Accessible Resource Compilation for Virginia Businesses

The UMW Center for Economic Development compiled this resource. It catalogues and organizes the various internet accessible business resources within the myriad subject matter concerning the Virginia business owner. It has been divided into six major business topic headings:

Business Data and Information;
Business Management;
Business and Industry Sectors;
Development and Location;
International Trade/Exporting; and
Money, Finance, and Contracting.

Under these main headings can be found sub-categories containing individual web listing of resources, groups, government agencies, help guides, data sources, councils, organizations, and many other various business related web-sites.



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[Download Guide Here](#)

2. Listings of Virginia Private Investment and Debt Financing Firms

Non-Traditional Business Investment, Funding, and Financing Companies and Sources

Are you a business interested in pursuing private investment? Would you like to learn more about debt financing options? The UMW Center for Economic Development compiled this guide to provide you with this information along with other tools to help you succeed in your funding or financing quest. Guide includes listings for:

<i>Angel Investors</i>	<i>Venture Capital</i>
<i>Crowdfunding</i>	<i>Small Business Investment Companies (SBIC)</i>
<i>GAP Funds</i>	<i>Community Development Financial Institutions (CDFI)</i>
<i>Micro Lending</i>	<i>Peer-to-Peer Lending</i>
<i>Certified Development Companies (CDC)</i>	

[Download Guide Here](#)

3. VBIA Virginia State Business Incubation Program Directory

Listing of State Business Incubation Programs

The UMW Center for Economic Development compiled this list of state business incubation programs for the Virginia Business Incubation Association (VBIA). Location, management organization, areas of specialization, Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) availability, and contact information are included for over forty locations throughout the state.

[Download Guide Here](#)

UMW Center for Economic Development RESOURCE GUIDES FOR BUSINESSES



4. Export and International Trade Guide

An Abridged Review from the UMW Export Summit

Are you a business interested in pursuing international market channels? This booklet from the January 22nd Fredericksburg Regional Export Summit can provide you with some of the tools to succeed. Contained within are the agenda and presentation of our expert speakers discussing topics relevant to International Trade. Take your first steps into the Global Market by downloading our Export and International Trade Guide from the Fredericksburg Regional Export Summit.



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REDCO504

Rappahannock Economic
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Corporation



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ment of Economic
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sity Procurement Tech-
nical Assistance Pro-
gram



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Virginia SBDC at the
University of Mary
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The Town of Kilmarnock



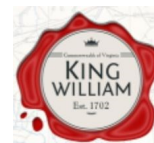
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Virginia



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County of Lancaster



King William County



Middlesex County



Northumberland
County



Richmond County



Westmoreland County