



**Summary of Progress: AEDC**

*Broadband-focused small business and entrepreneurial development project*

**May 2015 / End of Contract**

*May 22, 2015*

**Project Overview** Develop the entrepreneurial environment in Alaska using modern educational techniques and internet capacity. Spur economic growth and provide entrepreneurs with the skillsets they need to thrive, not only in Alaska, but in markets outside the state.

**How to do this Business Education:** We partnered with Anchorage-based co-working facility, The Boardroom, to attend and record the Kauffman Foundation FastTrac course held in Anchorage. The course was facilitated by Jon Bittner, Deputy Commissioner for the State of Alaska Department of Commerce, Community and Economic Development. The class met 10 times, once a week for three hours. We planned to make the recorded classes available via broadband to a rural audience and to partner with regional organizations to cultivate entrepreneurship in different regions of Alaska.

We learned that the videos were difficult to process and load on our computers, and they were very catered towards the students in the classroom and likely wouldn't be of much benefit to the end-user. We stepped back, reassessed and moved in a new direction to accomplish the goal. We partnered with a local video production agency to edit videos on fundamental entrepreneurial topics. These fundamentals were addressed in the FastTrac course. We learned through this process that production value matters. The final product is educational, easy to view, shareable and something to be proud of.

In total, we interviewed eight experts and produced 11 videos, totaling more than 100 hours of footage. The videos were loaded to YouTube and embedded to a page created on AEDCweb.com just for the Connected Nation/Connect Alaska video project (<http://aedcweb.com/where-to-startup/>). In addition, each video on our webpage had it's own page, accompanied by an extensive list of resources for entrepreneurs. We titled and branded the video series "Where to Startup: For the Alaska Entrepreneur, Innovator and Dreamer."

Video Title and Theme:	Expert Interviewed:	Page Link:
1. How would you define entrepreneurship? (5 min)	Asked all video participants	<a href="http://aedcweb.com/where-to-startup/define-entrepreneurship/">http://aedcweb.com/where-to-startup/define-entrepreneurship/</a>
2. First steps and crowdfunding	Jon Bittner, SOA DCCED	<a href="http://aedcweb.com/where-to-startup/first-steps-and-crowdfunding/">http://aedcweb.com/where-to-startup/first-steps-and-crowdfunding/</a>
3. Market Research	Katherine Jernstrom, The Boardroom	<a href="http://aedcweb.com/where-to-startup/market-research/">http://aedcweb.com/where-to-startup/market-research/</a>
4. Structuring your business	Andrew Mitton, Vellum LLC	<a href="http://aedcweb.com/where-to-startup/structuring-your-business/">http://aedcweb.com/where-to-startup/structuring-your-business/</a>
5. Cash Flow	Darren Franz, Wells Fargo	<a href="http://aedcweb.com/where-to-startup/cash-flow/">http://aedcweb.com/where-to-startup/cash-flow/</a>
6. Investor perspective and business planning	Eric McCallum, Artic Wire Rope & Supply	<a href="http://aedcweb.com/where-to-startup/investor-perspective-business-planning/">http://aedcweb.com/where-to-startup/investor-perspective-business-planning/</a>
7. Starting a small business	Lynn Klassert, SBDC	<a href="http://aedcweb.com/where-to-startup/starting-a-small-business/">http://aedcweb.com/where-to-startup/starting-a-small-business/</a>
8. Branding and Marketing	Michelle Taylor, Spawn Ideas	<a href="http://aedcweb.com/where-to-startup/branding-and-marketing/">http://aedcweb.com/where-to-startup/branding-and-marketing/</a>
9. Website Development	Natalie Osborne, WONDERBUILD.com	<a href="http://aedcweb.com/where-to-startup/web-development/">http://aedcweb.com/where-to-startup/web-development/</a>
10. Final thoughts	Jon Bittner, SOA DCCED	<a href="http://aedcweb.com/where-to-startup/final-thoughts/">http://aedcweb.com/where-to-startup/final-thoughts/</a>
11. How would you define entrepreneurship (90 sec)	All participants	<a href="http://aedcweb.com/where-to-startup/define-entrepreneurship/">http://aedcweb.com/where-to-startup/define-entrepreneurship/</a>

Upon completion of the filming and editing, we promoted and shared the videos. We shared the link with every regional native corporation in Alaska, the entire AEDC business network and board of directors, the Small Business Development Center, the 49<sup>th</sup> State Angel Fund, the University of Alaska



Center for Economic Development, the Anchorage Chamber of Commerce, the Mat-Su Business Alliance and many more groups and businesses around Alaska. AEDC staff made presentations to the entrepreneurship community at a local 1 Million Cups meeting, a meeting of ARDORS, Anchorage Chamber of Commerce luncheon and a Public Relations Society of America Alaska Chapter meeting.

*Small Business Marketing Training and Awareness Building:* We planned to endorse local entrepreneurs that were seeking crowdfunded loans using the Kiva Zip platform. We also sought to share with entrepreneurs how to leverage online marketing and design techniques. Another platform we were going to utilize was the Alaska Innovator magazine, in digital format, to feature Alaskan entrepreneurs.

During the contract period we endorsed a \$10,000 loan for Arxotica, a small business based in Bethel, AK. We helped promote their loan through our communications network. Their loan was successfully funded. Kiva Zip launched a new program for entrepreneurs that does not require a third-party endorsement. We have been assisting local entrepreneur, "Drool Central," with their current campaign despite not being their official endorser, as that is no longer a requirement.

During the contract period we organized an event featuring a panel of Alaskan entrepreneurs that used crowdfunding successfully, and had them share their lessons learned. We featured the co-founder of one of the largest crowdfunding platforms in the world, Indiegogo.com, Danae Ringelmann, at the event and she shared how crowdfunding is changing the world and opening access to capital for people all over the world. The event had more than 150 people in attendance.

We published two Alaska Innovator magazines in partnership with Alaska Journal of Commerce during the contract period, featuring Alaskan entrepreneurs and innovators. The magazines were printed and available online for viewers anywhere with broadband.

**Results** The videos have been very well received throughout Alaska, and we've had positive accolades from outside of Alaska too. In total, the videos were shared through emails, public speaking engagements, personal phone calls, YouTube, Twitter, Facebook, LinkedIn and press releases. To date the videos have been viewed more than 2,000 times between Facebook, YouTube and embedded YouTube versions on [www.AEDCweb.com](http://www.AEDCweb.com). We've had inquiries from Barrow to Kodiak regarding the video series. The Afognak native corporation put the video series link on their homepage. We've had requests for more videos in the future. We believe this video series is a great asset to the entrepreneur community in Alaska.

**Going Forward** The contract ends on May 29, but this project is going to continue for our organization. We are working with Alaska Dispatch News to create an Alaska Innovator magazine to release in July 2015 that will feature the videos and have stories associated with each topic. Local entrepreneur-hub and co-working facility, The Boardroom, will be releasing a magazine for their subscribers this summer that will highlight the video series as well. We are also hoping to extend the video series in the future and create more of the educational short films.

**In-Kind** Altogether the cumulative value of in-kind exceeded \$30,000. AEDC staff worked more than a combined 100 hours at no-charge related to the video production and distribution. We upgraded our website content management system to have the ability to embed YouTube videos and track their views. We are providing the web page and hosting at no cost. Nearly 30 percent of the video production costs were in-kind. We did not charge for time spent developing the Alaska Innovator magazine, the staff time spent working on Kiva Zip campaigns or for the time spent organizing the crowdfunding event.