

Sun Valley Band of Angels and Mentors

Background

One of the key indicators of a strong regional economy is the creation of new businesses—they create jobs, generate tax revenues, and occupy retail and office space, all good for the economy. While the Sun Valley region is not, and doesn't aspire to be, another Silicon Valley or Seattle, it is in fact a vibrant community for new businesses, with a strong entrepreneurial history. Today's entrepreneurs are attracted to locations offering a healthy outdoor lifestyle, recreational activities, sophisticated entertainment and cultural opportunities, and good schools. While the Wood River Valley is certainly not the only location with such amenities, it's definitely on the short list. In the past two years alone, several entrepreneurs moved their businesses here for exactly such lifestyle reasons.



Concept and Overview

To support the growth of our regional entrepreneurial ecosystem, the *Sun Valley Economic Development* organization (SVED) and the *Ketchum Community Development Corporation* (KCDC) came together in 2014 to create a number of new programs to support the local entrepreneurial ecosystem. First, the **Ketchum Innovation Center** (KIC) was launched to create a hub for entrepreneurial activity in the Wood River Valley. This 5,000 square-foot facility, which is supported by the *City of Ketchum*, provides startup space for new businesses and serves as a focal point for meet-ups, educational programs and pitch nights for local businesses. To foster the educational programming, KIC built a partnership with the *Boise State University Venture College* to import best practices that help entrepreneurs build successful “lean startups.”

Second, SVED, KCDC and the KIC worked to launch both a business mentoring program and a local investment program to direct investment capital at promising companies. These efforts evolved into the **Sun Valley Band of Angels and Mentors** (BAM), consisting of experienced business mentors and accredited investors with an interest in growing the entrepreneurial ecosystem in the Sun Valley region. To date, close to 40 mentors are involved in the program, and nearly 50 local businesses have registered to participate. The participants include traditional scalable technology companies, food producers, sportswear and sporting goods manufacturers, and a wide variety of traditional “Main Street” businesses.

Areas of Focus



Mentors in the BAM mentoring program include current and semi-retired CEOs and other C-Level executives, successful entrepreneurs and business owners, venture capitalists, professors and researchers, technologists and engineers, bankers, lawyers, executive recruiters—covering essentially every facet of a business. The program utilizes the “Lean Startup” methodology that rapidly focuses new (and existing) companies on the most critical elements of business success. This methodology is used by a number of venture incubators across the country, including Stanford University and the Boise State University Venture College. Our partnership with Boise State allows us to offer training in Lean Startups to both mentors and entrepreneurs.

The BAM investment programs can take the form of traditional angel/venture capital equity investments for scalable businesses that have a shot at achieving an exit (company sale or IPO), or structured loan instruments (paid back via revenue/profit royalty payments) for smaller local businesses. BAM led its first angel investment in early 2015, working in partnership with other Angel organizations in the Mountain West. We believe that the “double bottom line” aspects of creating investment returns while helping to create local jobs is good for investors, good for local businesses, and good for the local economy.

Anyone who is interested in learning more about the BAM program can send an email to BAM@KetchumInnovationCenter.com for further information or to request an invitation to participate.