



# THE VENTURE CENTER

## Snapshot

### **The Situation**

In May 2014, The Venture Center was launched by a group of entrepreneurs and business leaders in Little Rock, Arkansas. The group wanted to increase the number of technology-based startups in the area as well as increase the talent in technology-related fields.

### **The Problem/Challenge**

In 2013, "Fast Company" released a study ranking the states by innovation. Arkansas ranked 37th. Around this same time, a study by the State Science & Technology Institute ranked Arkansas 45th for entrepreneurship.

### **The Solution**

The Venture Center helps entrepreneurs turn their startups into viable, high-growth businesses. By leveraging the expertise of a world-class team of mentors, intensive programming and introductions to the investor community, The Venture Center serves as an engine for economic growth in Central Arkansas and beyond.

### **The Results**

In the first three years, companies involved in The Venture Center created more than 445 jobs, generated \$28 million in revenue and raised a combined \$39 million in capital.

## The Situation

In 2013, “Fast Company” released a study ranking the states by innovation. Arkansas was ranked 37th. Later that same year, another study ranked Arkansas 45th for entrepreneurship. As a result, a group of entrepreneurs and business leaders got together to figure out ways to increase the growth of technology-based startups as well as the level of technical talent. For more than half a century, Arkansas has produced some big names in the financial technology and data world including Acxiom, ABC Financial, Arkansas Systems (now Euronet Worldwide), Mainstream Technologies, and Systematics (now FIS), and the leaders wanted to leverage the experience of those companies to help start new ones and guide budding entrepreneurs.

### **FAST FACT**

In the first three years, the Venture Center's member companies have created more than 445 jobs, generated \$28 million in revenue and have raised a combined \$39 million in capital.

## The Solution

One year later, in May 2014, The Venture Center was officially launched.

Co-founders Mike Steely and Lee Watson envisioned a collaborative entrepreneurial network along the Arkansas River that included the Arkansas Regional Innovation Hub in Argenta and the Little Rock Tech Park. Even before its official launch, The Venture Center initially operated out of the Little Rock Regional Chamber of Commerce. Sample events included weekly networking and entrepreneurial education programs, monthly women founders meetups, weekly sessions with startup mentors, and other training and technology workshops.

## The Results

Since May 2014, The Venture Center has connected ideas to viability, created more than 445 jobs, generated \$28 million in revenue, raised \$39 million in capital, and strengthened the knowledge-based economy in Arkansas.

The Venture Center is a member in the prestigious “Startup Federation,” a global network of the world’s top entrepreneur centers. Through this membership, The Venture Center is able to access co-working space, resources, mentors, and connections to capital around the world. This allows The Venture Center to leverage resources and broaden its global impact.

In addition, The Venture Center is a proud member of “Start Here Little Rock,” an initiative to close the gap for women and minority entrepreneurs in access to capital, creating more opportunities for success.

The Venture Center’s programs reach throughout Central Arkansas, for both members and non-members alike. Lift the Rock is a weekly networking program focused on integrating the entrepreneurial and business communities. Each week, startup entrepreneurs have the opportunity to present their company to others in the community, providing a way to connect, network, and celebrate their successes. Pitch ‘N Pint is a 60-second pitch competition for early-stage ideas. Ideas are pitched to both an official panel of judges and an unofficial audience of onlookers. The JOLT Hackathon is a weekend cyber

### **FAST FACT**

Participating companies receive a \$50,000 initial investment, and companies are eligible to pitch for up to an additional \$100,000 to \$300,000, awarded to winners at the end of the program.

security competition modeled after capture-the-flag. Onsite Game Masters monitor and adjust challenges in a real-time environment. Challenges are grouped by category with higher difficulty levels garnering more points. The team with the most flags/points when time runs out wins. For members, the Catalyst Mixer helps build connections with community leaders and influencers in a casual, fast-paced and energetic event, while Code-It provides a series of speakers from emerging technologies for all levels.

But The Venture Center is gaining widespread notoriety for its pre-accelerator and FinTech accelerator programs.

## FAST FACT

The VC FinTech Accelerator program is the only accelerator partnered with FIS™ and their 20,000 financial institution customers across 130 countries.

The pre-accelerator program is divided into two stages. Pre-Accelerator I begins the cultivation stage and is a 14-week program for new entrepreneurs. The process establishes a solid foundation on which to grow a startup business. Pre-Accelerator II is a more intense and process-driven “launch” stage. During this time, the startup works to build momentum and lower risk.

The Venture Center FinTech Accelerator, in partnership with the State of Arkansas and FIS, a global leader in financial services technology, is a rigorous 12-week program designed to accelerate the development of financial innovations. Each year, 10 companies are selected to participate. Participating companies receive mentoring and training from FIS and The Venture Center as well as capital investments. The average capital raise of Venture Center portfolio companies is approximately \$12.5 million.

The VC FinTech Accelerator is now in its third year. The 2017 program received 295 applications from startup fintech firms in the United States and 39 other countries. Benefits for past participants include reseller and investment agreements with FIS, endorsement by the American Bankers Association, raising a combined \$20 million follow-on capital after completion of the program, and Finovate “Best of Show” designation.

“We are excited to continue this collaboration with FIS to facilitate the development and growth of financial technology startups,” said Wayne Miller, managing director of the FinTech Accelerator at The Venture Center. “Among financial technology accelerator programs, the VC FinTech Accelerator stands out by providing real-world training and mentorship from FIS and The Venture Center, along with the ability to tap into FIS’ global network. Additionally, The Venture Center brings to the table hundreds of relationships with industry experts, banks from coast to coast, and officials at governmental and regulatory bodies.”

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