



# **Entrepreneurship = Economic Development** **How to Move Fort Worth Forward**

White Paper | Spring 2024

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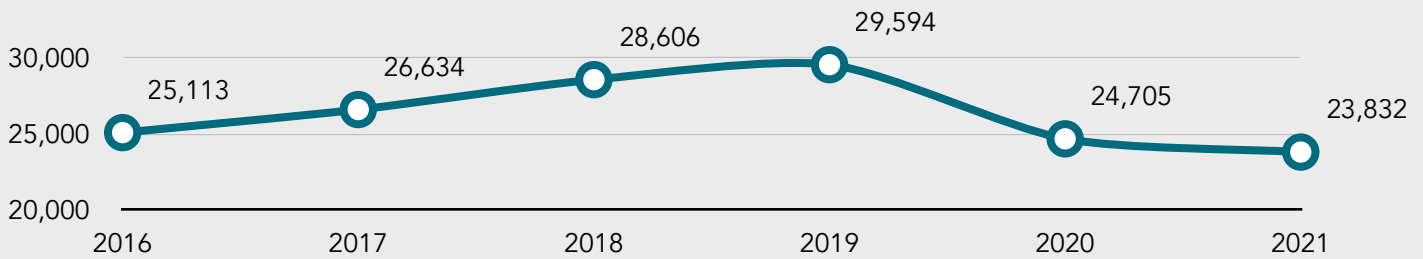
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# INTRODUCTION

FIGURE 1: JOB CREATION IN TARRANT COUNTY FIRMS 0-1 YEAR OLD



Supporting entrepreneurs<sup>1</sup> is a powerful and largely overlooked economic development strategy. Well documented research from the Kauffman Foundation shows that nearly all net job creation in the US comes from companies less than five years old.<sup>2</sup> In Tarrant County from 2016 - 2021, the average number of jobs created by companies 0-1 year old was over 26K (see Figure 1). This largely happens organically without a dedicated economic development strategy. The impact of an intentional strategy — led by a unified, collaborative group of stakeholders — to boost the rate of entrepreneurship cannot be understated. All cities that host thriving entrepreneurial ecosystems that contain both high-growth, high-impact startups as well as thriving Main Street businesses focus on supporting the creation and growth of new companies.

The contributions of makers, doers and dreamers are indispensable to our local economy and we, as a community, need to do everything we can to support them. Entrepreneurs and innovators 1) bring new innovations to market, 2) create jobs for people, 3) build wealth for our society, and 4) bring about social change (intentionally or not). From an economic development perspective, entrepreneurs not only break cycles of poverty, but they make our entire region wealthier and more competitive.

### Why Is Entrepreneurship Important?

All net job creation in the US is generated by companies 5 years old and younger.

Source: Kauffman Foundation<sup>2</sup>

As Fort Worth continues to grow, an increased level of entrepreneurial activity will be required to maintain economic growth to ensure that Fort Worth becomes one of the top cities in the country for entrepreneurs. While the government has an important role to play in removing obstacles for innovators and entrepreneurs, continued involvement from the existing businesses, the philanthropic community, academia and investors will be required to enhance the performance of Fort Worth's entrepreneurial ecosystem and align it with the city's size.

This white paper intends to show the current state of entrepreneurship in our city and recommend actions that can collectively be taken to improve the success and growth rates of those risking it all to grow our local economy. The intended audience is comprised of change makers like the Mayor of Fort Worth, the city council, startup community members and any other stakeholders that are interested in organically growing the city's economy through entrepreneurship.

<sup>1</sup> For the purposes of this white paper, we use the term "entrepreneur" to denote anyone who owns a company, regardless of company size or what industry/sector the company operates in.

<sup>2</sup> Job Creation by Firm Age: Recent Trends in the United States, October 2022.



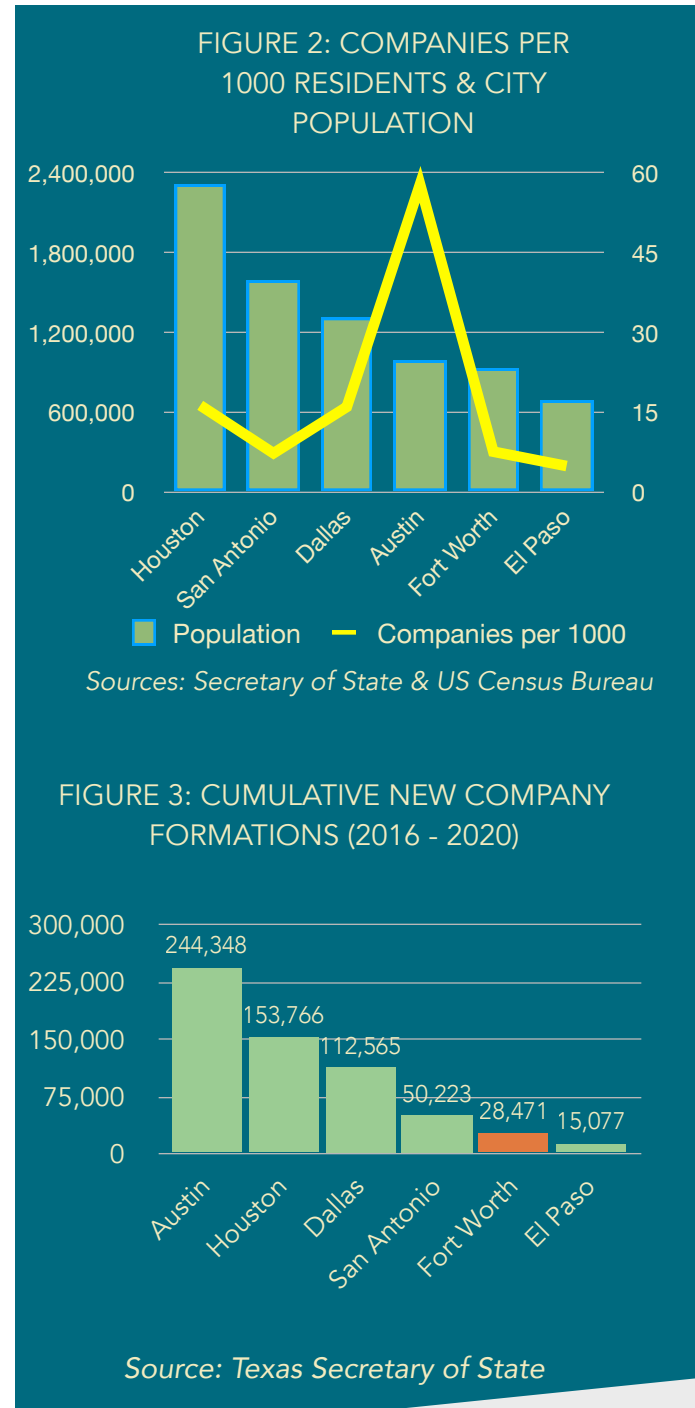
## THE PROBLEM & SUPPORTING DATA

Beginning in 2020, Sparkyard, a platform led by HSC NEXT and supported by the City of Fort Worth's Economic Development Department and TCU, gathered data on the performance of our local entrepreneurial ecosystem. Here are a few of the findings from the Sparkyard platform's "dashboard" of entrepreneurial activity in Fort Worth and Tarrant County and how they compare to other large Texas cities.

Though Fort Worth continues to be one of the fastest growing cities in the US, the number of companies that start and grow here has not kept pace with the growth of our population (see Figure 2). Innovation-led and high growth companies have struggled to grow here and create the next big employers like Radio Shack, TTI, Pier 1 and other economic engines of the past.

Fort Worth's startup and high-growth ecosystem remains nascent, fragmented and siloed. Key gaps exist in our ecosystem that may hold back the future growth potential of our city, if they aren't addressed in the near future. In the last three years Fort Worth has made important strides in supporting new businesses and encouraging innovative startup activity. Further investments in this type of support will create another pathway to become a breeding ground for dynamic companies competing locally, nationally and globally.

**Firm Formation** – Fort Worth underperformed compared to other large Texas cities in terms of new company formation (see Figure 2). Using data from the Texas Secretary of State's office, Fort Worth lagged other large Texas cities in the number of new companies started each year over a five-year period. This measure shows all companies started in Fort Worth, regardless of industry, size or type. Even taking into consideration new firm formation per capita, Fort Worthians are not starting companies at a rate commensurate with our population size, ranking fourth among the five largest cities and below the state average.<sup>2</sup> Figure 3 shows that over



<sup>2</sup> Number of new companies started in each market based on data compiled by the Texas Secretary of State's office.

25K companies were started in Fort Worth each year between 2016 - 2021, representing roughly half of the number of companies started in San Antonio (47K) and almost 200K fewer new firms starts than Austin (222K)<sup>5</sup> during the same period.

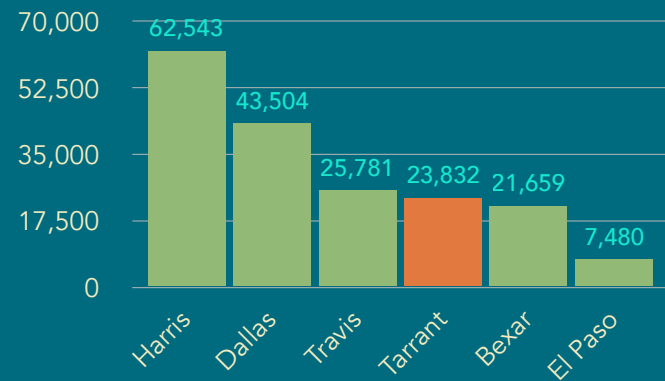
**Job creation** – According to the Jobs Report (released in November 2023 with data for 2021)<sup>3</sup> new companies, defined as those 0-1 years old, accounted for nearly 24K jobs in Tarrant County in 2021 and an average of over 26K jobs in the county over the previous five-years (see Figure 1 for jobs created from 2016 - 2021). The dip in new job creation in 2021 reflects the lingering impact of the Covid-19 pandemic and the resulting economic uncertainty, though results for 2021 may be revised upwards and job creation is expected to have rebounded in 2022.

At a national level, nearly all net new job creation comes from firms less than five years old.<sup>4</sup> Additional research is required to determine this number for local companies, but Fort Worth is in the middle of the pack amongst other large Texas cities when it comes to jobs created by new companies.

For comparison, this number equals about half of the jobs that Amazon’s HQ2 proposal from 2018 promised to create (50,000). This means that roughly every two years, Tarrant County’s entrepreneurial ecosystem creates more jobs than Amazon’s HQ2 promised to create. Imagine what this number could look like if more emphasis and investment was made into this sector of our local economy.

When considering economic incentives, our local governments should place evermore of a priority on these “homegrown” job creators and the impact that they have on our local economy.

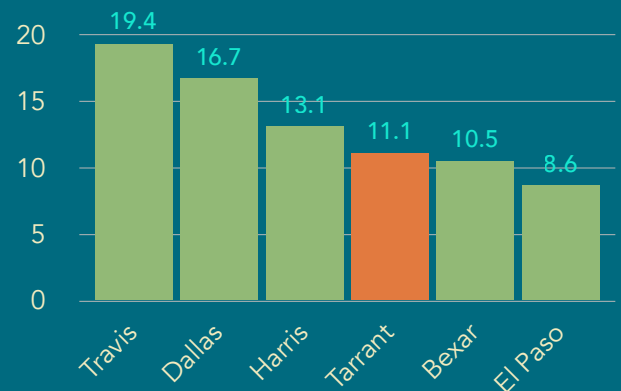
FIGURE 4: TARRANT COUNTY RANKED FOURTH IN TEXAS FOR JOB CREATION BY NEW COMPANIES IN 2021\*



Source: 2023 Jobs Report  
\*Companies 0-1 year old.

**Fort Worth is underperforming relative to its size and is missing out on benefits that a more robust entrepreneurial ecosystem would bring.**

FIGURE 5: NUMBER OF JOBS CREATED PER 1000 RESIDENTS (2021)\*



Source: 2023 Jobs Report  
\*Companies 0-1 year old.

<sup>3</sup> 2023 Jobs Report. <https://www.sparkyard.co/sparkyard-job-report>

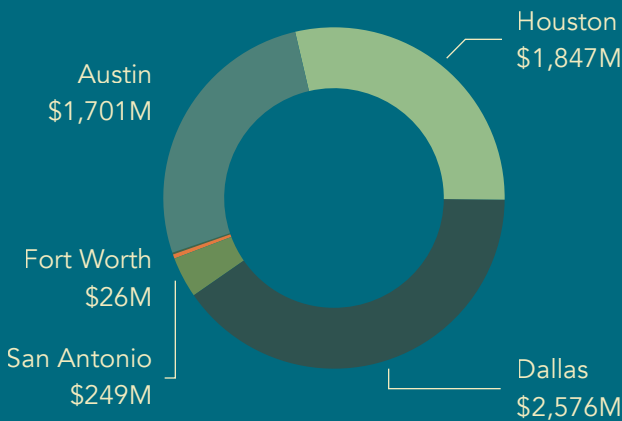
<sup>4</sup> Job Creation by Firm Age: Recent Trends in the United States, October 2022. <https://www.kauffman.org/wp-content/uploads/2023/03/Entrepreneurial-Jobs-Indicators-National-Report-October-2022.pdf>

FIGURE 6: 2022 FORT WORTH WAS 13TH LARGEST CITY BY POPULATION, RANKED 47TH IN EARLY-STAGE CAPITAL FUNDING

| Rank | City           | Capital Raised |
|------|----------------|----------------|
| 45   | Memphis        | \$35,140,000   |
| 46   | Albuquerque    | \$25,270,000   |
| 47   | Fort Worth     | \$22,520,000   |
| 48   | Arlington, TX  | \$20,480,000   |
| 49   | Virginia Beach | \$18,750,000   |

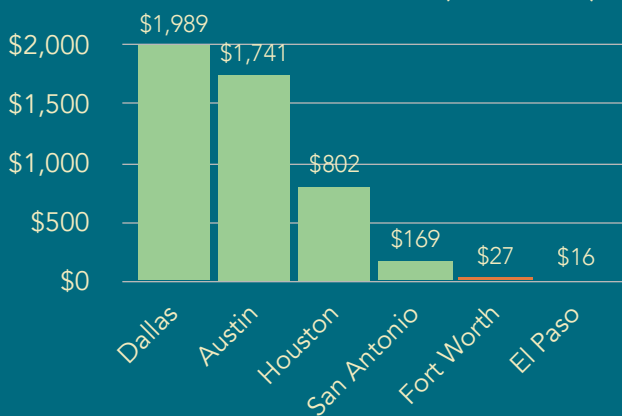
Source: Pitchbook. Data includes Seed, Angel, and Early-Stage VC

FIGURE 7: AVERAGE EARLY-STAGE CAPITAL RAISED (\$ in MILLIONS) 2017 - 2022



Source: Pitchbook. Data includes Seed, Angel, and Early Stage VC

FIGURE 8: EARLY-STAGE CAPITAL RAISED PER CAPITA\* (2017-2022)



Source: Texas Secretary of State  
\*Yearly Average over 5 year period.

**Early-Stage Funding** – Sparkyard compared the level of early-stage funding raised by startups to other Texas cities and to the largest 50 cities in the United States. Fort Worth consistently ranked lowest of the largest cities in Texas on multiple metrics with the exception of El Paso, a city with 230,000 fewer residents (and sixth largest city in Texas). Fort Worth ranked 47<sup>th</sup> for capital raised by Fort Worth-based companies, putting our city closer to smaller cities like Albuquerque and Arlington, TX than it does to Dallas, San Antonio or Austin.

When compared on a per capita basis, to account for differences in population, Fort Worth-based companies are raising only a fraction of the capital that entrepreneurs in other Texas cities are raising. In 2022, Fort Worth was the 13th most populous city but ranked 47th in early-stage capital funding over the last five years (see Figure 5). This represents a significant drop compared to 2020 when Fort Worth ranked 40th.

When viewing all of these metrics together, it tells the story of a city that is underperforming relative to its size and missing out on all the benefits that a more robust entrepreneurial ecosystem would bring.

So, how do we improve these metrics in our community? How do we encourage more people to become entrepreneurs and start companies that will do the things that entrepreneurs do for our city – create jobs, bring new innovations and build wealth for our residents? We believe the recommendations in Section IV provide a pathway to reducing friction for entrepreneurs regardless of the type of company they are launching.

<sup>5</sup> PitchBook. Data includes Seed, Angel, and Early Stage VC rounds.



## RECENT PROGRESS

Here are a few significant accomplishments achieved since the summer of 2021:

### ✓ Hire a Chief Innovation Officer (CIO).

- The City of Fort Worth hired Carlo Capua in 2022 as the first-ever Chief Strategy and Innovation Officer in the city government. To date, Mr. Capua has led many initiatives at the city, including the Bitcoin Mining project and led a city delegation to the Smart City Expo World Congress in Barcelona.

### ✓ Create a customer service culture for the city's permitting process.

- Through its work with the Institute for Justice (IJ), Fort Worth has become a model for the rest of the country in its reform and improvement in its permitting processes for new businesses. **In about a year, Fort Worth's "one stop shop" for new business permitting improved from a 1/5 ranking to a 4/5!** This was the most significant improvement that IJ had seen to date compared to other cities they are assisting. More work remains on this front, but these initial steps represent significant progress.

### ✓ Launch new programs to support entrepreneurs.

- In February 2022, Techstars officially announced their program focused on physical health in Fort Worth. A unique funding structure was created with Tarrant County and the City of Fort Worth accessing \$4.8M in ARPA funding to cover expenses, and HSC and Goff Capital funding the rest of the program's costs. This program has brought twenty of the most promising physical health startup companies around the world to Fort Worth for three months in the fall of 2022 and 2023. A third cohort will arrive in the fall of 2024.
- The City of Fort Worth approved a \$500,000 grant to bring a location of The DEC Network to Fort Worth in the South Main District. This entrepreneurship center is called "Create Fort Worth" and opened in August 2023. It also offers co-working, regular programming (like 1 Million Cups and Startup Grind) and educational opportunities for local entrepreneurs and innovators.
- HSC NEXT's Small Business Innovation Research (SBIR) Phase 0 Program launched in 2023 and assists small businesses in applying for non-dilutive federal funding through America's Seed Fund. More than 60 companies have participated in the cohorts, 30 grant applications have been submitted and 4 have been funded so far totaling more than \$200K in grants.

**Fort Worth was the largest city in the US without a major accelerator program until Techstars Physical Health Fort Worth launched in 2022.**

- ◉ Implemented by the DEC Network, CO.STARTERS programming is set to launch in mid-2024 starting with a series of hackathons for small business owners who want to launch or pivot their idea. If these two-day hackathon events are well attended, the DEC Network will launch the full pre-accelerator program later in 2024.

#### ✓ Revive entrepreneurial initiatives that work.

- ◉ After a two-year hiatus, 1 Million Cups Fort Worth, a weekly educational program for entrepreneurs that became dormant during the COVID pandemic, was relaunched in February 2024.

#### ✓ Collect startup community research data.

- ◉ Thanks to a Federal grant from the Economic Development Agency, HSC NEXT's Sparkyard platform expanded its Entrepreneurial Ecosystem Dashboard and added new metrics and functionality to improve our understanding of the local entrepreneurial ecosystem. New metrics were also developed including local minority business ownership and topophilia or "love of place."

#### ✓ Expanding access to capital.

- ◉ CDFI Friendly Fort Worth officially launched in 2023 and loaned more than \$10.3M that year, roughly \$1.6M of which went to funding small businesses to entrepreneurs in underserved communities. The initiative aims to lend at least \$250M by 2027 to minority and women business enterprises (MWBE).

Additional progress was made in other areas too. A new angel network for funding early-stage companies through the Horned Frog Investment Network. Local innovation was bolstered by the increasing actions of Texas A&M Fort Worth, which continue through the Fort Worth-Tarrant Innovation Partnership.

Furthermore, many other organizations and platforms that serve local entrepreneurs continued to serve their community in very successful ways including Tech Fort Worth, Junior Achievement, and others.



# IV RECOMMENDED ACTIONS

It is important to note that the following recommendations have been sourced from and reviewed by local entrepreneurs, ecosystem builders, and other relevant stakeholders locally as well as those working in other cities and at the national level. Additional information and links to many of the organizations and programs listed below can be found in Sections VIII and IX.

The following recommendations are broken into two major categories - those to be spearheaded or facilitated by the city and those led by other community stakeholders. Recommendations are color coded to show the ranking as determined by Entrepreneur & Innovation Committee (EIC) advisory group members, with green as the highest priority and most achievable in the next 12 months, orange in the next two years, and red beyond two years. The initial steps recommended by the EIC advisory group are represented by the green recommendations, indicating where the city should begin.

## THE CITY OF FORT WORTH

### ▶ **#1: Make it faster, cheaper, simpler to launch a business in Fort Worth.**

- Revise business permits and license procedures with a customer-centric approach and build on the improvements from the previous work with Institute for Justice to continue to make it faster, cheaper and simpler to open a new business in Fort Worth by cutting the number of steps and cost of fees in half.
- Combine city department website functions in the “one stop shop” portal and not through each agency’s own website. Entrepreneurs wanting to start a business should face all city services (fire, health, permitting, construction, etc.) as one seamless website, instead of as a series of independent pages. Engage a UI/UX specialist for maximum website efficacy.
- Update Fort Worth’s regulation around grease trap installs to follow Texas’ Model Standard for Grease Ordinance to provide clarity for entrepreneurs. This will align with Houston, Dallas, San Antonio, El Paso and other smaller Texas cities.

### ▶ **#2: Funding**

- Increase investment in Tech Fort Worth, our city’s largest, oldest and most successful incubator. With three large exits to their credit and as the leader of Fort Worth’s largest angel investor group, they are uniquely positioned to lead many of these objectives.
- Increase city funding for the Sparkyard platform to help the platform reach further into underserved communities and encourage additional research on the entrepreneurial ecosystem in Fort Worth.

- ◉ Designate 5% of government procurement contracts to new businesses (less than 5 years old).
  - ◉ Redirect 5% to workforce development initiatives, and 5% of local economic development funds (city, county, Fort Worth Economic Development Partnership, etc.) to supporting entrepreneurs and Entrepreneurial Resource Organizations (ESOs)<sup>6</sup>.
  - ◉ Earmark 5% of the economic development budget to create a modest startup initiative grants program (per Right to Start<sup>7</sup>). Community application for funding of unique startup focused programs designed by anyone and evaluated based on impact.
- ▶ **#3: Programming.**
- ◉ Encourage further accelerator programs to set up shop in Fort Worth. According to Chapman & Co., cities should have one accelerator or incubator per 125k people in order to provide sufficient support to local entrepreneurs. By this metric, Fort Worth should host at least six additional programs.
- ▶ **#4: Data Collection & analysis.**
- ◉ Lobby the Texas Workforce Commission for access to Quarterly Census of Employment and Wages (QCEW) data to allow for a more robust analysis of the impact new and young firms have on job creation in Tarrant County.
  - ◉ Conduct an analysis of company closures to supplement existing data on company formations. This dataset will show us the number and percentage of new companies (by city) that do not survive. Analyze causes of failure.
- ▶ **#5: Entrepreneurial Philanthropy**
- ◉ Create a sense of urgency and inspire additional philanthropy in the area of innovation, entrepreneurship, research and education. Fort Worth does not have a benefactor organization dedicated to funding research, innovation and the growth of the local entrepreneurial community like the Kauffman Foundation (Kansas City), The DEC (Dallas) or Geekdom (San Antonio).
  - ◉ Inspire venture philanthropy among existing local investors. A potential model is KC's Digital Sandbox that helps early stage companies with proof-of-concept resources.
- ▶ **#6: Entrepreneurial Resource Organization audit & analysis.**
- ◉ Audit all entrepreneurial resource organizations (ESOs) that receive city funding and re-evaluate funding based on audit results and impact reports. Sunset public funding to underperforming organizations.

<sup>6</sup> An Entrepreneurial Support Organization is any entity whose mission is to support entrepreneurs in launching or growing a company.

<sup>7</sup> Right to Start. <https://www.righttostart.org/>

- ▶ **Medium-term activities.**
  - Engage the creative community to “brand” Fort Worth around established, clustered assets in our entrepreneurial community and declare our city the best in innovative industries such as electrification, mobility, and physical health. Utilize the city’s existing relationship and contract with Schaefer Advertising Co. to further this objective.
  - Work with the DEC Network to replicate their Red Bird Mall location in southeast Fort Worth.
- ▶ **Longer-term activities.**
  - ▶ Galvanize backing for a Fort Worth-based nonprofit to serve as a national beacon for aiding veterans who want to launch or grow a company.

## THE COMMUNITY (Nonprofits, Foundations, Investors, Donors)

Funding for entrepreneurial ecosystem building requires funding that cannot and should not come completely from government or academic resources. The corporate community and philanthropic sector has a huge role to play, but funding directed towards early-stage entrepreneurial activity has been largely non-existent in Fort Worth. Following are recommendations on how the private sector and philanthropies can generate sizable impact.

- ▶ **Grow the number of seed accelerator & incubator programs in Fort Worth.**
  - Following the success of Techstars Physical Health Fort Worth, encourage further accelerator programs to set up shop in Fort Worth. According to Chapman & Co., cities should have one accelerator or incubator per 125k people in order to provide sufficient support to local entrepreneurs. By this metric, Fort Worth should host at least six additional programs.
- ▶ **Enhance ecosystem connectivity and advocacy.**
  - Diversify the number of organizations supporting entrepreneurs and how they support entrepreneurs. The Sparkyard platform, a resource navigator to the local resources available for our business community, counts ~75 resources partners in its network. Kansas City, a metro area much smaller than our county, counts 150+ resource partners.
  - Form an advocacy organization that focuses on supporting and advocating for new companies. This would differ from local Chambers, which are better suited at helping companies that are seeking real estate, accessing local markets, or navigating local regulations. Many startups don’t want or need these services. Instead, this organization would focus on issues startups

typically encounter, such as access to capital, navigating regulations, and a lack of affordable “top of funnel” assistance programs.

- ▶ **Build additional programs that educate and create collisions.**
  - ◉ Bring House of Genius to Fort Worth, a program where entrepreneurs receive feedback and counseling from experts in a “blinded” format that helps startups overcome specific hurdles in their businesses.
- ▶ **Engage local philanthropies and support social enterprises.**
  - ◉ Create a sense of urgency and inspire additional philanthropy in the area of innovation, entrepreneurship, research and education. Fort Worth does not have a benefactor organization dedicated to funding research, innovation and the growth of the local entrepreneurial community like the Kauffman Foundation (Kansas City), The DEC (Dallas) or Geekdom (San Antonio).
  - ◉ Inspire venture philanthropy among existing local investors. A potential model is KC’s Digital Sandbox that helps early stage companies with proof-of-concept resources.
- ▶ **Establish new investment vehicles.**
  - ◉ Start a matching (or sidecar) fund for Cowtown Angels and other investor groups that would automatically match any investments in **local startups** that local angels decide to fund.
  - ◉ Transition a fragmented local investor network to a highly interconnected network of cross investments and relationships. Start an investors dinner to spur new connections and close this gap.
  - ◉ Start a local crowdfunding platform to help fund local business opportunities to help local entrepreneurs source and receive small amounts of capital to start or expand their businesses. A peer-to-peer format allows local investors to fund projects in their city and put their capital to use in a unique way.
- ▶ **Establish a mentoring program.**
  - ◉ Fort Worth does not have a large-scale cohort-based mentorship program for entrepreneurs. Consider starting a mentoring program similar to what The DEC Network does in Dallas or what the HEMP program does in Kansas City.

It is important to consider some guiding principles that make building our entrepreneurial ecosystem different than the way we build other types of communities.

## The Main Thing

The primary purpose of a startup community is to help entrepreneurs succeed.

## Leaders, Feeders and Instigators

In their book *The Startup Community Way*, Brad Feld and Ian Hathaway put all actors in the startup community into three categories:

Leaders - Entrepreneurs

Feeders - Everyone else

Instigators - Feeders who are influential leaders within the startup community that bring about new activity and change.

*Leaders — the entrepreneurs — should always lead, which means the rest of us have to take a back seat and let them drive.*

## Networks Over Hierarchies

Our economy has traditionally been oriented towards hierarchies, with certain people and institutions “in charge.” But innovation and entrepreneurship thrives in thick, well-connected networks. Breaking down silos and connecting our fragmented resource ecosystem, will be key for creating an entrepreneurial metropolis in Fort Worth.

## Knowing is Half the Battle

If you don’t know who the entrepreneurs are in your area, then you won’t know how to help them. You must seek them out, hang out where they hang out and understand the issues they are facing in growing their companies before we can try to solve them.

## Fort Worth, NOT Silicon Valley

Our goal is not to create the next “Silicon Prairie.” Whatever we build, we must build it on Fort Worth’s terms and in a way that aligns with our shared experience as Fort Worthians. Dozens of other communities have tried to replicate Silicon Valley and it hasn’t worked. Let’s build our entrepreneurial ecosystem our way.

In the last two years, Fort Worth has proved that it can take significant action to improve the local climate for local entrepreneurs and innovators. But more action is required.

There are no wrong answers to improving our entrepreneurial activity, except for inaction. In the true spirit of entrepreneurship, let’s work together to try new things, bring new ideas and people into the discussion and build our entrepreneurial community for generations to come.

## Tophophilia

Love of place is what guides many entrepreneurs to get involved and build the programs, events, mechanisms and institutions that they want to see in their city. Because they love their city, they will dedicate themselves to making it better without any real promise of a return. We can tap into this strong sense of tophophilia to create a vibrant ecosystem in our city.

## Time

This is not something we will accomplish this year or this decade. Building an entrepreneurial community takes time – decades. We must be patient and sow seeds now that will grow into the next big innovators, employers and wealth creators in our city.



In the last two years, Fort Worth has proved that it can take significant action to improve the local climate for local entrepreneurs and innovators. But more action is required.

Though it is always tempting for governments to appoint a panel or task force to study an issue, this document, along with the input of many other stakeholders like Tech Fort Worth, Techstars, The DEC Network, Near Southside, Co-Starters, Inc., The Fort Worth Hispanic Chamber and many others can provide an abundance of ideas for ways we can all work together to improve our entrepreneurial community.

There are no wrong answers to improving our entrepreneurial activity, except for inaction. In the true spirit of entrepreneurship, let's work together to try new things, bring new ideas and people into the discussion and build our entrepreneurial community for generations to come.

## Books

- The Startup Community Way: Evolving an Entrepreneurial Ecosystem, Brad Feld & Ian Hathaway, 2020.
- Innovation in Real Places: Strategies for Prosperity in an Unforgiving World, Dan Breznitz, 2021.
- Startup Communities, by Brad Feld, 2013.
- Who Owns the Ice House?: Eight Life Lessons from an Unlikely Entrepreneur, by Clifton Taulbert & Gary Schoeniger, 2010.
- Where the Jobs Are: Entrepreneurship and the Soul of the American Economy, by John Dearie & Courtney Geduldig, 2013.

## Other References

- Code for America. <https://codeforamerica.org/>
  - Community Fellowship. <https://codeforamerica.org/programs/local-initiatives/community-fellowship/>
- Code for America Brigade. <https://codeforamerica.org/programs/local-initiatives/>
- Global Entrepreneurship Week. <https://gewntx.co/>
- Red Bird Mall by the DEC Network. <https://thedec.co/>
- Sparkyard. [www.sparkyard.co](http://www.sparkyard.co)
- Cowtown Angels. <https://www.cowtownangels.org/>
- Horned Frog Investors Network. <https://www.neeley.tcu.edu/centers/institute-for-entrepreneurship-and-innovation/horned-frog-investment-network>
- Right to Start. Field Guide for Local Policymakers. <https://www.righttostart.org/for-local-policymakers>
- Innovate Fort Worth podcast. [www.unthsc.edu/innovate-fort-worth](http://www.unthsc.edu/innovate-fort-worth)
- Sparkyard's Ecosystem Dashboard. <https://www.sparkyard.co/dashboard/>
- Sparkyard's Ecosystem Insights blog. <https://www.sparkyard.co/category/fort-worth-ecosystem-blogs/>
- Institute for Justice's Cities Work initiative. <https://ij.org/activism/activism-projects/cities-work/>

# VIII APPENDIX ITEMS (coming soon)

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- Does Fort Worth Need a Dedicated Entrepreneurial Fund?
- The Lack of Philanthropy in Entrepreneurial Community Building
- Import Substitution as a Strategy
- Catalyzing Entrepreneurship through Workforce Development Boards

# IX ACKNOWLEDGMENTS

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