

Frequently Asked Questions

Question	Answer
<p>What is the Valleys Innovation Council?</p>	<p>Valleys Innovation Council (“VIC” hereafter) is a 501(c)(3) nonprofit organization launched in January 2018 to connect, communicate, and collaborate with regional stakeholders to support the region with a focus on our innovation economy.</p> <p>VIC’s initial regional work encompasses the New River and Roanoke Valleys, but its full region of interest corresponds to Region 2 of GO Virginia. This region consists of the cities of Covington, Lynchburg, Radford, Roanoke, and Salem and the counties of Alleghany, Amherst, Appomattox, Bedford, Botetourt, Campbell, Craig, Floyd, Franklin, Giles, Montgomery, Pulaski, and Roanoke.</p>
<p>Why is growing the region’s innovation economy important and necessary?</p>	<p>Innovation-based companies generally create more jobs requiring knowledge and skills related to science, technology, engineering, and math, often referred to as “STEM jobs”. The national average for a college educated, STEM worker is approximately \$81,000, which is about 1.5x the average annual wage in our region. Recent research conducted by the Pew Research Center found that employment in STEM occupations has grown in the US by 79% since 1990 to a current level of 17.3 million jobs. This growth rate outpaces overall US job growth.</p> <p>Both Virginia and our region have lagged the nation in creating higher wage STEM jobs. Despite having a leading, nationally recognized research university, a significant number of PhD/MS degreed STEM researchers and a large amount of research expenditures, our region’s graduates, many of whom are well qualified for higher wage STEM occupations, are largely being exported to areas of our nation that have a greater density of technology companies and significantly higher levels of venture capital investment and start-up activity.</p> <p>Consequently, our region is not realizing its full potential with respect to growing, attracting and retaining high wage STEM jobs. By focusing on the region’s innovation economy, VIC’s work aspires to grow high wage jobs to benefit current residents of the region, as well as to retain more of the talent being educated in our colleges and universities.</p>



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<p>How will VIC accomplish its mission?</p>	<p>VIC has assessed the current state of our region’s innovation ecosystem from a competitiveness perspective. While there are many strengths in the region, there are also weaknesses such as the lack of experienced entrepreneurs, start-ups, and access to venture capital. Through strategic planning, facilitating regional coordination and investing in regional capacity building, VIC will address these gaps by:</p> <ol style="list-style-type: none"> 1) Working with our region’s research universities and centers to improve the translation of research and intellectual property into commercial products that either help existing companies grow or create start-up opportunities to spur new company growth; 2) Strengthening the region’s accelerator programs and support the growth of more incubation and coworking spaces; 3) Improving access to venture capital by supporting existing venture funds and the formation of new funds and angel investing activities; 4) Growing our region’s base of entrepreneurs by supporting mentoring and entrepreneur-in-residence programs to support prospective entrepreneurs; 5) Tracking and measuring how our region’s innovation economy is doing as compared to peers; and 6) Working together with regional economic development organizations to assist in the development of strategies and provide support to help attract and retain innovation-based firms to the region.
<p>How is VIC governed?</p>	<p>VIC has a 22-member board of directors comprised of experienced technology company founders, funders, researchers, educators and business leaders from the region.</p>
<p>How is VIC supported financially?</p>	<p>VIC’s funding support comes from a combination of regional industry and academic supporters, such as Carilion Clinic and Virginia Tech, grants from localities and the Commonwealth of Virginia, as well as corporate contributions from local businesses.</p>
<p>Where can I learn more about VIC?</p>	<p>Please visit: www.valleysinnovation.org or contact our main office: 540-443-9216</p>



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