

FOR IMMEDIATE RELEASE

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Lynchburg Regional Business Alliance Awarded Funds to Develop the Center for Entrepreneurship

Lynchburg, VA – Today, Go Virginia Region 2 awarded \$240,192 to the Lynchburg Regional Business Alliance to stand up the Center for Entrepreneurship. [The Center for Entrepreneurship \(C.Entr\)](#) is a new program that will bring regional entrepreneurial support under one roof at the Alliance’s facility at 300 Lucado Place in Downtown Lynchburg. In addition to Go Virginia Region 2 funds, \$187,035 of matching funds have been provided by participating localities: Amherst, Bedford, and Campbell Counties, the City of Lynchburg, and the Towns of Altavista, Amherst, and Appomattox.

“This is a great opportunity to strengthen the entrepreneurial ecosystem in our region. Bringing a lot of expertise and access to one centralized resource,” said Stephanie Keener, Director of the Center for Entrepreneurship. Stephanie is expanding her role and will continue to serve as the leader of the Small Business Development Center - Lynchburg Region (SBDC).

Entrepreneurs at the future Center for Entrepreneurship will benefit from a physical connection between the [Small Business Development Center – Lynchburg Region](#), for free and confidential advising and coaching programs, as well as the resources of the [Lynchburg Regional Business Alliance](#), the regional chamber of commerce and economic development organization.

“The Center for Entrepreneurship will be a great addition to the programs and services provided at 300 Lucado Place by both the Alliance and the SBDC - Lynchburg Region,” said Megan Lucas, CEO & Chief Economic Development Officer of the Lynchburg Regional Business Alliance. “By pouring into our region’s talented entrepreneurs, and giving them the tools they need, we project that this new program will create 42 new jobs and \$400,000 of new capital investments for the Lynchburg region over the next several years.”

Our Region Needs Entrepreneurial Support

The need for a program that supports entrepreneurial growth and development in the Lynchburg region has been identified and prioritized in multiple economic development plans from a variety of regional organizations over the past several years. The proposal from the Lynchburg Regional Business Alliance is the culmination of recommendations from all of these plans which include:

- Multiple local economic development plans that identify entrepreneurship as a priority
- The Alliance’s strategic plan that includes a center of entrepreneurship as a key objective
- A regional technology based economic development (TBED) plan that identified technology entrepreneurship as a priority
- A detailed business plan to serve as a blueprint for development of the proposed center

These plans identified several common themes or needs for the region:

- Creating physical infrastructure to support entrepreneurial development
- Building connections and culture among regional entrepreneurs

- Increased marketing – to promote and engage the members of the entrepreneurial ecosystem and to help entrepreneurs “tell their story” to potential customers and investors
- Providing education and training to strengthen local entrepreneurs
- Increasing access to capital

Introducing the Center for Entrepreneurship

The new Center for Entrepreneurship will address all of these needs in one convenient place. Approximately 3,000 square feet of space within the Alliance’s facility will be redesigned and dedicated to entrepreneurs - creating the physical space needed to help build community. The Center for Entrepreneurship will support the development and hosting of regional business development events each year as well as training events focused on the knowledge, skills, and abilities required by entrepreneurs to succeed.

The project will also support the development of a support services network specific to entrepreneurs and will make a portfolio of these services available to regional entrepreneurs. A new mentorship program is already taking shape and the Alliance is reaching out to qualified leaders in our community to become mentors. If you are interested in becoming a mentor, please fill out the [form here](#).

The Center for Entrepreneurship will also assist entrepreneurs in gaining access to capital needed to get their ideas off the ground and turn them from ideas into financially stable businesses. Increased access to capital is a top priority, and one of the most often mentioned needs for the region for entrepreneurs and startups. The Alliance has already taken one step toward filling this funding gap with the recent creation of the [140 Fund](#) in February of 2023.

The 140 Fund is currently raising money from the community which will eventually become a revolving loan fund. The fund, operated by the Center for Entrepreneurship and managed by the Alliance’s foundation, will grant low-interest loans to applicants starting a business or in developing a business strategy. The Alliance hopes to raise \$140,000 this year before opening the fund to the first applicants. If you would like to learn more about the 140 Fund or to give, please [click here](#).

Next Steps

With funding now secured, the Alliance will begin planning and upgrading the 3,000 square feet space inside the Alliance building with plans for the Center for Entrepreneurship to open for business by the end of 2023. The upgrades will create a modern training space for entrepreneurs including workstations, meeting spaces with mentors, computers, and other tools.

“The Center for Entrepreneurship will fill a much needed gap in our region for centralized entrepreneurial support,” said Luke Towles, Senior Vice President, Pinnacle Financial Partners, and chair of the new Center for Entrepreneurship’s advisory board. “The Center has been part of the region’s strategic plans for several years. I look forward to serving on the Center’s advisory board and launching this program at the Alliance.”

To learn more about the C.Entr and for future updates, please [click here](#).

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About the Lynchburg Regional Business Alliance

The Lynchburg Regional Business Alliance is the region’s oldest and largest business and professional association – serving the Lynchburg region since 1883. As a combined chamber of commerce and economic development organization, the Alliance serves as the united voice for the Lynchburg region’s

business community – connecting creativity and commerce. For over 800 businesses and organizations and their employees, our mission is to lead regional economic development through: Generating Jobs & Investment; Promoting the Region’s Brand and Image Globally; Cultivating Talent, and Enhancing the Business Climate.

To learn more about the chamber of commerce side of the Lynchburg Regional Business Alliance, please visit us at LynchburgRegion.org.

To learn more about our economic development work, please visit YesLynchburgRegion.org.

