



ECONOMIC VITALITY COMMITTEE REPORT

August 15, 2024
Economic Development

TITLE: i-GATE INNOVATION HUB/STARTUP TRI-VALLEY OVERVIEW

BACKGROUND

In August 2023, the City Council adopted the updated Economic Development Strategic Plan (EDSP) which the Economic Vitality Committee uses as the foundation for its work. The plan comprises of 5 Implementation Plan Priorities:

- 1.0 Economic Development Capacity Building
- 2.0 Business Retention, Expansion & Attraction
- 3.0 Local Revenue Growth
- 4.0 Entrepreneurship & Innovation Outreach
- 5.0 Major Projects Accelerator Program

There are specific actions items under Priority 1.0 Economic Development Capacity Building, 2.0 Business Retention, Attraction & Expansion Program, and 3.0 Local Revenue Growth that are related to the partnership with i-GATE Innovation Hub and Startup Tri-Valley:

1.4 Formalize Community & Business Partnerships

The Economic Development Division will continue to leverage existing regional strategic partnerships through expanded collaboration on the implementation of the City's new Business Retention, Expansion and Attraction Program

2.1 Enhance Visibility, Marketing and Branding Strategy

Plan and support marketing events including Tri-Valley Life Sciences Summit and share success stories that promote the growth of the startup ecosystem

4.1 Enhance Regional Partnerships

One of Pleasanton's greatest strengths is its location within a region with a critical mass of entrepreneurship and innovation activity. Entrepreneurship and innovation programming is a synergistic activity that must build upon the City's existing ecosystem. Extending and strengthening these regional partnerships will require sustained focus on networking and program development.

Since i-GATE's inception in 2010, the City of Pleasanton along with the Cities of Dublin, and Livermore, Town of Danville, and the Lawrence Livermore and Sandia National Laboratories, have been active partners in supporting the development of the Tri-Valley's startup ecosystem.

While each i-GATE partner organization has unique objectives and makes unique contributions, all benefit from i-GATE's efforts to strengthen the region by helping more startups succeed, including incubation and ecosystem development activities.

DISCUSSION

Pleasanton has continued to develop a strong base of specialized firms that drive innovation in various sectors. The depth of talent and geographic location of Pleasanton within the Tri-Valley have been fundamental drivers behind continued investment and growth of startups. i-GATE's mission is to build a vibrant and diverse network of entrepreneurs and provide them with the resources needed to succeed. The City is supportive of i-GATE's incubation activities and shares the following mutual objectives to help retain incubator graduates in the Tri-Valley region:

- Identify a unique identity for the regional startup economy.
- Prioritize reaching entrepreneurs who are building businesses here and those thinking of relocating/expanding.
- Identify where the Tri-Valley can compete uniquely for a subset of the broader startup market.
- Create a continuous narrative of positive stories about the growth of the local startup economy.
- Promote the rich ecosystem of resources helping local startups flourish.

Events and programs are an effective way to build community and enhance connectivity amongst entrepreneurs. The focus of i-GATE's events and programs is to facilitate shared learning and network building opportunities for local entrepreneurs. The City partners with i-GATE to identify focus areas for individual events and resources, such as the annual Tri-Valley Life Sciences Summit held in Pleasanton for the last several years.

i-Gate Executive Director, Yolanda Fintschenko will attend the EVC meeting to provide an overview of i-GATE and Startup Tri-Valley to highlight how its mission aligns with priorities of the City's EDSP to promote the growth of the startup ecosystem by leveraging existing regional strategic partnerships.

EVC Input

The EVC is invited to ask questions and offer comments, ideas or suggestions on activities, tools or policies that the City might consider supporting to leverage the continued partnership with i-GATE.

ACTION: RECEIVE OVERVIEW OF I-GATE INNOVATION HUB/STARTUP TRI-VALLEY