

Valley Business FRONT

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What's the Safe Bet?

A Look at Equity Financing

Hugh Wellons,
Spilman Law



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WELCOME to the FRONT

I'm not ashamed to admit a reality television show sparked the idea for our FRONTcover story this month. *Shark Tank* currently runs on ABC; it's an Emmy® Award-winning series that features a panel of high powered celebrity entrepreneur-investors who listen to pitches from dreamers with ideas to strike it big. I do like to hear the pitches (they're fun to judge as a viewer, before the celebrities respond), but my second favorite part is when the panel members decide they are indeed, interested. Either a little—or a lot (though part of the experience if it were truly real life, is to not appear too excited). It's not the money thrown at the deal that piques my interest the most... it's the offer of equity.

I might not give you \$100,000 in seed capital; but I'll give you \$25,000 and I "only" want 20% equity.

Many pitchers squirm. Some just say no. But the majority will capitulate or perhaps negotiate a bit before accepting some trade in equity.

Equity is the fascinating part. Sellers and buyers are, quite simply, betting. It's a risk any way you slice it (high or low) and even the most competent high rolling angels and venture capitalists will admit there is no sure thing when it comes to putting stake in a new venture—regardless how promising.

It's rather funny how Shark Tank never shows our pitchers "lawyering up." And though they may have been coached and warned, I see no ear-pieces in their bobbing heads during the presentation where they might be getting feeds from a knowledgeable IP or finance attorney.

I doubt the super-successful celebrity panelists themselves marched into their fortunes with nary a lawyer; but what the heck... it's pretty great television.

Meanwhile, you can see what a few of our own experts have to say about equity protection. Take a spin.



Tom Field

“ ”

This time he is being careful not to rely too much on any single large client — Page 28



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Money for Your Business:



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“Don't panic, and smile,
smile, smile — Page 19

Cover photography of Hugh Wellons by Tom Field.

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OCTOBER



Dan Dowdy



Tom Field



Mike Leigh



Nanette Levin



Kathy Surace



Nicholas Vaassen

Editorial Advisory Board

Valley Business FRONT has organized an Editorial Advisory Board in order to help direct coverage. FRONT selected a group of diverse business professionals, who will serve as a sounding board throughout the rotational term.

This board has been given the task of helping FRONT understand the issues and develop coverage. "Members essentially have a red telephone at their hand," says publisher Tom Field. "They can inform us best on what is important, what is new, what impacts the greater community. Of course, our red phone reaches right back to them as well, for assignments and insight on our coverage. Although the members are encouraged to keep FRONT updated on their own industries and the key players, they aren't limited to their area of specialty, as all commercial enterprises ultimately collaborate to impact our quality of life here in this part of Virginia." An additional contribution by the Editorial Advisory Board involves direct input on the various FRONTLists we present throughout the year.

CONTRIBUTORS



Keith Finch



Kathleen Harshberger



Cliff Hyra



Christine Liana



Carissa Mulahn



Caitlyn Scaggs

“

It was an immediate
enjoyment — Page 60

Biographies and contact information on
each contributor are provided on Page 50.

2017 Members

Nancy Agee Carilion (Wellness)
Laura Bradford Claire V (Retail)
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Ed Walker Regeneration Partners (Development)

You will note that the Board is comprised of experts in many different business / industry “fronts.” This is intentional, as we are reporting on all the areas that affect our regional economy and are important to you. In keeping with our policy of being “the voice of business in the valleys” we ask each reader to join us as an editorial partner by calling or e-mailing us your ideas. You know more than we know about your business—or you certainly should—and that inside knowledge shared with our readers will make us all better at what we do.

“

I would eliminate
the state income
tax on the first
\$60,000 of
household
income — Page 41

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Money for Your Business:

Who You Play With & How You Protect Yourself

Equity Financing Options >

Executive Summary:

With all the startups and business expansion and new development announced in our region, somebody somewhere is always going after the money; here's our report on that rather complex process.

By Nanette Levin

Venturing into the financing arena

Attitudes are mixed about how much money is around in the greater Roanoke area through Venture Capitalists, Angels and other equity financing vehicles. Some cite more deals are being done. Others tick off Angels that have disappeared. Then there are those that question what constitutes a local deal. Is it money coming from the area or into the area – or both?

All seem to agree, though, it's wise to know what you're in for before you leap into exchanging money for business equity. This applies whether you're doing the giving or the taking, which doesn't have as clearly defined lines as you may think when it comes to entrepreneur vs. investor. Those interviewed for this article all also warned about surprises business owners can face once they get into the game.

If you're looking for someone to lend a hand – and their money – in bringing your business to the next level, you'll enjoy the perspectives and humor provided by the four attorneys and two in-the-trenches licensing liaisons featured. If not, you'll probably want to read on anyway, because there's likely something they shared that will make you sound smart the next time you talk about money to your colleagues and friends. Well, actually, as one attorney puts it, the borrowing side usually includes "friends, family and fools," so maybe you'll be smarter being quiet.



What attracts VCs?

"Always bet on the jockey, not the horse – that old adage often applies to this (the equity investment realm)," says Hugh Wellons of Spilman Law. "That's why a lot of professional money – Angels and/or Venture Capitalists (VCs) – are attracted to people who have been down the road before." Such entrepreneurs know where to focus hard work first. Winning jockeys are quick to figure out horses and tend to get the better mounts. Successful serial entrepreneurs offer attractive enticements for those seeking likely business winners to bet on.

"That doesn't mean you can't get money if you're starting out," Wellons says, "but if you've done it before, it helps. It shows you have some degree of business acumen."

Keith Finch, of the Creekmore Law Firm, notes that the majority of VC deals go to tech firms. He indicates their profit formula is to invest in a relatively large number of high tech companies that can show dramatic growth without the need for a lot of cash flow to do so. This means mostly virtual companies. A business that needs to buy, inventory and ship product ties up too much money for too long to be attractive to most VCs.

"They are not looking for a company that's going to be very profitable," says Wellons. "They're looking for a company that potentially is going to be a grand slam homerun – not one to two times their money but 10-100 times returns." He explains that eight of ten companies VCs invest in will fail, one will make some money, and one will pay for all the others.

"If you're the one that's the big hit, you feel like you gave them too good a deal," says Wellons. "It's like if you send ten idiot brothers to Las Vegas and nine of them lose all




A start up should not take more money than it needs

— Keith Finch

Keith Finch



A full-page photograph of a middle-aged man with grey hair and a mustache, smiling. He is wearing a dark grey suit jacket, a light blue checkered shirt, and a red and blue patterned tie. He is standing in front of tall wooden bookshelves filled with many books, mostly with gold and red spines. The lighting is warm and focused on the man.

“ ”

If there are concerns
that make the risk too
high, debt financing may
be a better option; debt
gets paid before equity

— *Hugh Wellons*

their money and one makes five times what they took. That's just the odds. Of course, the house won. The one who made all the money thinks he's smarter than the others. They're (venture capitalists) looking at you as one of a bunch of investments they're making," he explains.

"This area is changing significantly with the influx of companies and researchers involved with Virginia Tech and the research institute. That's going to change the dynamic here again," says David Tenzer of Glenn Feldmann. "When you talk to people, a lot of it really depends on the industries they've been working with, the companies they've been working with. In this Roanoke market, there are not hundreds of venture capital firms working here doing thousands of deals. Deals are very company specific in this market," he states.

Other options for financing

Angels come in earlier but also make less money and tend to have lower expectations than VCs, according to Wellons. They want to invest in what they know and check in often if they're sophisticated, he says. They may have a seat on the board. "If you pick the right ones they're also great mentors. They want to help. They want to make money with you, want to spend the time to coach you to be a success," Wellons states.

Whether you're talking to an Angel or a VC, Wellons suggests seeking some critical synergy that includes getting along with the people offering the money and finding a partner that has the skills you lack to help shore up weaknesses.

"The structure of the deals varies significantly from deal to deal," Tenzer explains. "A lot of it depends on who the investors are, who the current owners are, what their needs are and what kind of structure will work best for all."

Convertible debt is often part of a financing agreement, according to Tenzer. He explains that equity investors share all the profits and losses. Even with preferred stock, this is a risky proposition as the investor only gets paid when the stock gets sold.

But, if there are concerns that make the risk too high, debt financing may be a better option. Debt gets paid before equity. Convertible debt allows for a transition to equity financing after certain events occur or benchmarks set are met. "There's a huge advantage if things go wrong to be invested in debt rather than equity of a company," Tenzer says.

"In times where the economy is down in a particular sector and there is heightened risk associated with that sector, you see more convertible debt than equity," Tenzer explains. He notes that more straight equity deals occur during optimistic times.



Deals are very company specific in this market

— David Tenzer



David Tenzer





Mark Coburn



Michael Miller

Mark Coburn, President of Virginia Tech Intellectual Properties, Inc. (VTIP) and Micheal Miller, Senior Licensing Manager, use some creative approaches for commercializing an idea. They work with 300-400 inventors annually to bring research discoveries to the marketplace.

"The strength of our office is everyone acts in a flexible manner," Coburn says. While licensing agreements are inexpensive (although the entrepreneur does pay for the patent process), they put strong pull back clauses in these agreements and are quick to rescind rights if diligence terms aren't met.

"The goal isn't to make money, it's to make a difference" says Miller. Some of the ways they do that is through collaborations with firms such as Middleman Capital Fund, which can provide funds in lower denominations than traditional equity financing firms. They also have forged relationships with a variety of organizations such as the Center for Innovative Technology, which matches funds received for SBIR grants. A big focus is on education, so an entrepreneurs network offers mentors, including successful business owners, willing to guide faculty through the process of bringing an idea to the marketplace and the associated business formation and organization issues that may arise.

Virginia Tech discoveries are now being commercialized in areas including San Francisco, Montreal, Pennsylvania and Kentucky. This is due in part to VTIP staff proactively seeking good matches in companies or individuals for the inventions that have been logged.

What's valuable in your company?

According to Foud Kemper, chair of the Emerging Growth practice group at Woods Rogers, there are four major categories of intellectual property (IP), including trade secrets or knowhow, patents, trademarks and copyrights. He cautions business owners to ensure they have favorable rights agreements with employees long before they seek outside capital as well as confidentiality agreements in place with potential funders once they do.

Kemper explains the different types of IP in layman's terms. The Coca Cola formula is a trade secret. Patents offer a monopoly for an idea. Trademarks protect what you use to market your business. Think Owens Corning's insulation and the Pink Panther. Copyrights protect the expression of an idea. "So, if you write a song or write a newspaper or write a book or paint a painting, that expression gives you the copyright as the creator," Kemper says. "You'll have rights even if you don't file anything (with the federal copyright office)" he explains.

"A problem I have had with clients is that clients don't value



Clients don't value money as much as the people who have it do

— Hugh Wellons



COVER STORY

money as much as the people who have it do," says Wellons. "A client will develop IP and in his or her mind, that's the most important part of this project. They're right. You can't have a new widget without having a design for the widget. But equally important in its own way is having the right amount of money to move forward and the right amount of good advice to move forward. People who have money and do this for a living understand that, great, you have a world class idea, I can make a lot of money on that," Wellons states.

He notes, however, profit is dependent on whether it works, lacks competition, is developed with discipline and funds are available for regulatory and marketing challenges. "Having a water engine is great if you can get it funded. If you can't get it funded it's just another piece of scrap metal," Wellons says. "That's a hard message for someone to take – it may be their life's work – 10 to 20 years developing then someone wants to write you a check and say I own half or more," he explains.

Is more money better?

Big deals grab attention when it comes to venture capital, but according to Finch, these aren't always cause for celebration. "A start up should not take more money than it needs. Headlines announcing financing big dollar figures doesn't necessarily mean the founder's got a great deal. They may have sold more of the company than they need to at a lower valuation," Finch says.

"Not all money is created equal," Tenzer adds. He suggests those seeking equity financing look as much at how well the interests and talents of a particular partner mesh with the culture and objectives of the company as the amount of money they may have available. "(Those) having particular interest and expertise in that industry can be very beneficial to the company that's taking on an investment well beyond the benefit that the financial investment might make."



Always bet on the jockey, not the horse

— Hugh Wellons



Fourd Kemper



Grants of stock options are taxed just like salary with social security, Medicare and income tax deducted from the compensation

— Fourd Kemper



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VICKI SHANNAN 540•989•6644 CreativeEntertainmentVA.com

Angel or Venture Capitalist: What's the Difference?

ANGEL INVESTMENT

Put simply, an angel investor is someone who puts their own finance into the growth of a small business at an early stage, also potentially contributing their advice and business experience. They might be a wealthy, well-connected individual who's taken a personal liking to your product, a group of angel investors who club together to fund startups, or even a friend or member of your family who's decided to put some money in.

Angels make their own decision about the investment, and in return for providing personal equity they take shares in the business. The amount they invest is flexible – it could be a small amount to get you off the ground, or a larger amount. While they can provide insight and advice about your business, their job isn't to build up your company.

VENTURE CAPITAL

Venture capital funding is a whole other level. For a start, rather than individual investors, winning venture capital usually involves a whole firm – investors, board members, and people whose job is to generally help your business develop. Venture capital firms are made of professional investors, and their money comes from a variety of sources – corporations and individuals, private and public pension funds, foundations.

Those who invest money in venture capital funds are called 'limited partners'; those managing the fund and working with individual companies are called 'general partners', and these are the people who work with the startup to ensure that it's developing.

The job of venture capital firms is to find businesses with high growth potential. The firm takes shares and has a say in the future of the company and its running, and in exchange for their involvement venture capitalist firms expect a high return on investment. After a period of time, often years, the venture capitalists sell shares in the company back to the owners or through an initial public offering, hopefully making much more than what they put in.

Venture capital usually deals with very large amounts of money – rather than seed funding, it can be multi-million deals. And while more and more startups are winning venture capitalism investment, with the sums involved and the risk of investing in a startup, businesses a bit further down the line might be more likely to gain the trust and money of venture capitalists.

SOURCE: VirginStartUp.org

Beware of Securities Law

"When you go from using your own funds to using someone else's funds, there are a lot of responsibilities you have to whoever's money you're using," cautions Wellons. "The fiduciary responsibility switches. It's almost the business equivalent to having children. You just can't be acting in your own interests. For some entrepreneurs, that's a tough switch to make," says Wellons.

He points out that when it comes to things like your salary, leasing property you own to the business, or intellectual property you are, in effect, leasing to the business – all of a sudden you can't make those deals without taking into account the other people who have invested in you.

"Venture Capitalists understand that very well," Wellons states. "So do sophisticated angels," he adds. They create deals that allow them to step in and influence management. "That is a surprise to a lot of people," Wellons notes.

Finch explains there was a time when companies would pay employees or vendors with stock options without giving it much thought. Today there are many pitfalls with this kind of thinking, particularly as it relates to securities law and taxation.

The laws have changed in recent years relative to what is permissible when it comes to borrowing or lending money for a business venture. According to Finch, this was the result of the high-tech valuations skyrocketing and the IRS wanting their share. Employees who were paid with stock weren't taxed on that in the past. Some who became wealthy as the result of IPOs didn't pay income tax as the federal government felt they should.

Now grants of stock options are taxed just like salary with social security, Medicare and income tax deducted from the compensation, Finch notes. That means those choosing to pay in this way must have a clear understanding of what their company is worth. The IRS can change that number, so wise owners make this assessment through the services of an independent valuation expert, he says. Plan on spending thousands for this service.

Finch explains that the revised tax laws require careful thought as owners try to reinvest in their business. Capital expenses depreciate, so owners putting money back into the business now need to factor in withholding. He illustrates a \$100k income business where all the money coming in was spent on machinery. But capital expenses depreciate, so the company still has \$60K in income for reporting purposes, but no money to pay for the associated taxes.

Vendors being paid in stock options used to face the same issue. This is known as phantom income. Finch underscores the importance of "realizing how incredibly complicated it



Not all money is created equal

— David Tenzer





is to give shares to people.” When stock in lieu of payment recipients complained, the laws were changed to require withholding on these payments too.

Wellons notes that if you’re borrowing money from an accredited investor (someone with a net worth of at least \$1 million excluding the primary residence and annual income of at least \$200K single, \$300K married) your responsibilities lighten as there’s more expectation on the lender to take care of themselves.

Protecting your rights

All attorneys interviewed stated the importance of getting the right people in place early on if you may be looking for financing in the future. Everything, from the type of business structure you set up and the manner you use to secure IP to how you handle employee and vendor relations, can affect the value of your firm to equity partners. All cite seasoned IP attorneys and accountants familiar with the intricacies of equity financing as critical early hires.

“As companies grow, sometimes financing becomes an issue in terms of fueling growth,” Tenzer notes. He explains that the traditional way to handle this is to bring in a partner or sell stock. When it comes to Venture Capital arrangements, securities law increases the complications of such exchanges. Tenzer advises those considering this type of arrangement engage an attorney who specializes in equity financing early to ensure company formation and other issues are handled right long before the search for capital begins.

Kemper underscores the importance of protecting IP rights. He cites protecting software code, securing favorable licensing agreements, owning patents and paying attention to all the details of the business from the beginning. He indicates that if what investors initially look at shows careful attention and is clean, they’re more likely to go through the rest more leniently.

Wellons says it’s important to be very clear about time lines and other expectations before entering into an equity financing agreement. “The business owner needs to be honest about where he or she fits,” he explains. “The earlier they start the process of getting ready for that, showing growth, reducing expenses or expanding IP, cleaning up corporate documents, etc., the more likely that they will be successful in attracting investment,” he notes.

Finch cautions that all 50 states have individual securities laws in addition to federal mandates that require disclosures. Getting this wrong can have you paying back money loaned, or worse.


Where can startups find resource partners?

Kemper cites resources such as seminars offered by RBTC (the Roanoke-Blacksburg Technology Council), RAMP (the new Roanoke accelerator), and the Small Business Development Center as ways for company owners to get better educated about what constitutes IP while offering a place to find knowledgeable people to join their team. He also suggests Roanoke College, Virginia Tech, Hollins, Liberty University and other area higher learning institutions as good resources. "The best thing to do is, if you meet a lawyer early on that you like and that will grow with you and is conversant in these issues and has the expertise to guide you right from the start (hire him)," Kemper says.

Many attorneys will provide an initial consult without charging for their time.

At VTIP, they've built a network of resources and contacts to introduce both inventors and the entrepreneurs who license their discoveries to the people who can help bring research through company formation or expansion to the marketplace.

Perhaps the house always wins at the end of the day in gambling, even if some win at the losers' expense. Smart business deals, however, are designed to encourage solutions where everyone wins. If your sights are set on bringing in someone else's money to help you reach your dreams, those familiar with the issues of equity financing feel it's wise to hedge your bets by talking to people who have forged this path before you. They say the right kind of expertise can help reduce surprises as you work through your strategies for success.

"A lot of your clients are trying to save the world, so you get to meet a lot of interesting people," concludes Wellons. He says he loves his job. 



The best thing to do is... meet a lawyer early on that you like... will grow with you... is conversant in these issues... and has the expertise to guide you right from the start

— Fourd Kemper



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Clothing conveys authority— or not >

I speak often about dressing professionally in the workplace to command respect and to show competence. This concept applies to schools, also.

Recently a teacher taking a leave of absence to raise her young children spoke of the difference between her ex-principal and the new principal at her old school in eastern Virginia.

She spoke of the sharp difference between the professional attire and demeanor of the retiring principal and the ultra-casual demeanor and attire of the incoming principal.

She described the respect and admiration all the children and teachers showed for the outgoing principal. She also noted the lack of respect they seemed to feel for the new principal. Her clothes seemed too short and tight, and her attitude was described as “disruptive.”

Not surprisingly, she noted that two years later several teachers had found new jobs and the ones who stayed seemed uncertain and demoralized. Unlike during the previous administration, the children began having behavior problems.

Her story hit a nerve for me. Clearly, some job descriptions require a person to serve as the authority figure. They are hired to lead and to set expectations. The principal sets the tone for how people in that school will comport themselves.

If issues crop up surrounding student attire or behavior in a school, perhaps the example they’re seeing needs fine-tuning. Students may think there is wiggle room for extreme types of behavior and attire.

If students notice that the principal and or teachers are “disruptors” they won’t take kindly to dress codes and rules of behavior. If they see administrators and teachers dressing professionally, they’ll eventually see school as a place where certain standards of behavior are expected of everyone who spends time there.

Administrators and teachers aren’t meant to be their peers or friends, but rather to teach them how to become literate, functioning adults. It’s vital that each student learns how to read, write, think, act and learn – otherwise why do we require them to attend?

School is a place to learn how the world works, how to navigate it successfully, and to prepare oneself for independence.

We fail our children if we let them believe that tight, revealing, saggy, ripped clothing is an acceptable way to show up for their important work.

Comments? Email kssurace@aol.com

Business Dress

By Kathy Surace

Executive Summary:

How a person in a leadership capacity dresses, affects the entire organization.

Hostess on the hot seat >

This is a cautionary tale. My husband and I recently gave a spur of the moment dinner party to say farewell to a bachelor friend who was leaving to take a position in another city. I asked him to let me know whom he would like to invite, even saying “as many as you like.” After some texting back and forth, we had three couples, including my husband and me.

The day of the party arrived, and it was a blisteringly hot day, so I decided to prepare a cold meal. I happily set the table for six, and looked forward to a pleasant evening.

The guest of honor arrived first. Then another person arrived, whom I knew, but was not expecting. She was followed by a smiling couple that I had never seen before. To make a long story short, six guests became twelve!

What’s a hostess to do? Well, here’s what I did. I smiled and greeted, and greeted and smiled. I asked my husband to entertain the guests on the front covered porch. He served wine, lemonade and ice water, along with appetizers.

I grabbed a dear friend (one of the original six) who had been a caterer in another life, and asked (no begged!) him to come into the kitchen. While he plated the meal – very carefully, I might add – I set another table. I was grateful that I usually prepare lots of food, and thanks to my creative caterer friend, we had enough to make twelve attractive meals. Lots of ice cream and fresh fruit made a good dessert.

My husband kept the party going on the porch while all this was going on inside. I periodically popped out to cheerfully ask if anyone needed anything.

So what happened here? Frankly I don’t really know. My friend must have taken my “as many as you like” comment to heart and invited the others. He just didn’t tell me. But any fault lies with me. I should have checked with him personally (not by text!) to confirm the guest list.

So what does one do in a similar situation? Don’t panic, and smile, smile, smile. Have plenty of libations; always make more food than you think you’ll need, and pray that you have a trusted friend on hand to help.

Actually, despite the initial surprise, it was a lot of fun – and none of the other guests were any the wiser about the crisis in the kitchen. A wonderful evening was had by all – including yours truly! 🍷



Six guests became twelve!



Etiquette & Protocol

By Kathleen Harvey Harshberger

Executive Summary:
Don't be surprised if you're surprised when hosting a party; it happens!



Michael Patch

Lynchburg Regional Business Alliance formed from several organizations

Lynchburg's chamber changes shape >

Executive Summary:

A long-standing, well-positioned regional chamber of commerce surrenders its independent identity and integrates other mission-minded organizations to form a more effective agency.

By Carissa Mulahn

Remember the first time you saw one? The Upside Down Umbrella; its center collapsing toward you while its edges

push away from you, was pitched on infomercials, then adopted by busy professionals and commuters as a solution to entering and exiting your vehicle without getting drenched in a downpour. All the water contained in its concave drops at your feet as you close this unusual instrument for storage. You enjoy NOT being saturated by the displaced rain, then suddenly wonder, 'why haven't ALL umbrellas been fashioned this way?'

A similar thought occurs upon observing the unique design, and subsequent results therein, of the Lynchburg Regional Business Alliance (better known as the Alliance). A year and a half ago, several of Lynchburg's business advocacy and economic impact agencies restructured, and conjoined resources. The Lynchburg Regional

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ORGANIZATION FRONT

Chamber of Commerce combined with the Region 2000 Business and Economic Development Alliance (which already housed the Region 2000 Technology Council and the Young Professionals of Central Virginia). Intended were the ever present desires to grow business, improve quality of life, and enhance overall economic sustainability. Megan Lucas, current President and CEO of the Alliance, was hired to evaluate the viability of such a consolidation, and cast a vision for its implementation. She and Christine Kennedy (COO and Executive Vice President of the Alliance) were both affirmed to stay on board with the newly merged entity to implement the vision, each bringing over 15 years of respective industry experience. Their expertise shines through as they reflect on the success of the last 18 months. Megan says, "Christine and I did lots of

research and benchmarking of other merger/combined organizations. We had to present the vision of what could be. We invited stakeholders to take an intercity trip to Lexington, KY to envision what was possible for a mid-size region like ours. Merging of [the] cultures [of the formerly independent agencies] was our biggest hurdle."

Cultural hurdles are notoriously hard to overcome, to which any CEO, professional business coach or growth analyst can attest. How did the newly forming Alliance leadership tackle this inherent hurdle, especially in light of merging several, separate cultures? By "communicating that the status-quo wasn't spurring growth," in addition to detailing an aggressive plan to transform the region. Megan continues; "From [an economic development] perspective, we

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"Allies" Christine Kennedy and Megan Lucas

paid the most attention to retention. For us as a region to grow, we needed to turn our attention to generating awareness, generating new jobs and generating capital investment in the region with a unified voice." Thus the slogan 'Thinking Regionally. Competing Globally. Impacting Locally.' was born.

Megan also highlighted how data capturing, which began in 2014, resulted in definitive statistics showing improvement. "Prior to 2014, there was no significant data collected. We began tracking the following categories: number of industry trade events, number of site selector meetings, number of corporate meetings, number of prospect requests for information, number of familiarizations tours, number of dynamic hits to our website,

number of prospect visits, amount of new capital investment in the region and number of new jobs created in the region.

"2014 created a baseline for these numbers," she says, "and we have seen a steady increase in all areas." This only amplified the stellar, longstanding success of the Lynchburg Regional Chamber of Commerce. "The Chamber had been five star accredited twice prior, putting them in the top one half of one percent of all Chambers in the US," Megan explains. Thus, receiving five star accreditation again, this time as the Lynchburg Regional Business Alliance, was based on the solid foundation, exceptional programming, and value generating operations that the organization previously held. "Adding

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regional economic development only amplified our value" once the transition to the Lynchburg Regional Business Alliance was complete, Megan told us.

Like the redesigned approach to the common umbrella, sometimes you have to turn everything upside down to make a positive change and move ahead.

Megan further attributes the Alliance's success to a forward thinking board of directors; "At the time Christine and I were researching a possible merger, we were very fortunate to have board members who put self-interests aside and saw the benefits of collaboration, cooperation and the collective impact. They saw the greater good, they embraced a vision of what could be versus maintaining status quo. While there will always be a few 'positional' leaders

in every community who self-protect and have their own agendas; we did not allow those individuals to dictate the overall regional priority, which was to grow the entire region, not just one locality or one program." Megan and her staff observed many different ways people and organizations react to change. For a while, Megan says, it was "very much like herding frogs, everyone jumping at their own pace, distance, angle and height – or not at all – but ultimately, we ended up at the same finish line. Managing change is an art and we were managing change on multiple levels." Megan, Christine and their leadership team have not only guarded the region through this dynamic onslaught of change, they have also demonstrated that this new structural umbrella can bring a steady rain of successes with its common sense approach. 

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Business Operations

By Mike Leigh

Executive Summary:

What is your organization doing now to improve; internally and externally?

Create constancy of purpose >

Last month I introduced W. Edwards Deming, and the huge impact he had on quality and management. Dr. Deming summarized his management philosophy by developing 14 points for management to follow. Each of these points will be discussed in a separate article.

Point #1 - *Create constancy of purpose toward improvement of product and service, with the aim to become competitive and to stay in business, and to provide jobs.*

At first glance, it may seem obvious that all organizations adhere to this point. Most companies do indeed try to be more competitive and stay in business. But very few put such a high priority on continuous improvement.

Deming is intentional with his words. Constancy of purpose means that organizations should put the highest priority toward continuous improvement, and not only when it's convenient. Training and developing staff, improving quality, increasing customer satisfaction and value, reducing delivery time, and becoming more productive should be proactive, continuous, and expected of all employees.

And these efforts should not have the primary aim to cut costs and be more profitable. Here, Deming puts emphasis on competitiveness and job creation. I believe he would have cringed at the primary goal of many corporations to demonstrate strong quarterly financial results, or of some private equity companies to maximize short-term company value by laying off workers and selling assets. Cutting costs to improve profitability is a good thing, but saving and creating jobs is better. To me, becoming more competitive means long term growth and profitability while increasing market share. I don't know any companies that achieve that through regular workforce reductions.

Here are a few actions you can take to help you follow Deming's first point:

- Train and develop your team. This is not optional.
- Ask for process improvement every day from everyone.
- Ask less for cost cutting and more for improving customer value.
- Develop a vision to grow and be more competitive. Create, communicate, and commit to goals that fulfill it.

Next month: *Point #2 - Adopt the new philosophy* 

Send your questions or comments to Mike@OpXSolutionsllc.com

Don't be a bank >

"I'm ruined!" our client said, almost crying, as he sat in our conference room in front of a mound of papers. The paper on top of the stack was titled "Petition in Bankruptcy."

"Three years ago, I was overjoyed to get Hasan Trucking as a client," he said. "They have hundreds of employees, and so they were my first really big customer. In fact, now that I think about it, eventually I mostly stopped looking for other, smaller customers."

"Yes," I said, "it's so easy to become over-reliant on a single big customer, after you get one."

"I see that now," he said. "So about a year ago, when Hasan Trucking asked for more time to pay their invoice, I didn't think much of it."

"But it didn't stop there, right?" I said.

"No, the invoices started getting paid later and later," he said. "I started running up my credit cards to pay my business expenses. Last month I put our home mortgage on my Visa card. Hasan Trucking owes me six months' worth of invoices. I need that money now."

"I'm afraid that since Hasan Trucking has just declared bankruptcy, you shouldn't expect to get your money," I said.

"But these court documents say that I should file a claim with the court!" he said. "Isn't that how I'll get my money?"

"It's possible that you'll get a small percentage of what you're owed, but don't count on it," I said. "From the court documents it looks like there are a lot of people in line ahead of you, like the bank that loaned them money to buy their trucks, and all these employees who are owed back wages, and of course the IRS. After they're all paid, only a bit of money will be left."

"So all those debts I'm owed just disappear?" he said. "Even though I have written contracts that make it clear I'm entitled to the money?"



Shark Patrol

By Keith Finch

Executive Summary:

Even if your finances are well-managed; if you are dealing with a company or customer that goes bankrupt, it can be devastating and completely upend your life.



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"Yes," I said.

"Well then how the hell am I supposed to do business, if the law allows my customers to just cancel their debts?" he said.

* * *



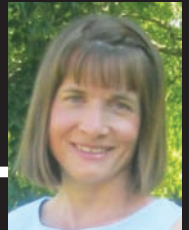
In all your financial dealings, it is vital to remember that anyone might go bankrupt at any time.

Over and over again, we meet folks who never quite understood just how dangerous it can be when someone else goes bankrupt. Some examples:

- The retired couple who paid \$40,000 to a travel agency for an around-the-world cruise, and who lost it all when the travel agency went bankrupt.
- The business that hired a payroll firm to send its payroll taxes to the government, and that wound up having to pay \$60,000 in taxes all over again when the payroll firm went bankrupt and it turned out that it had never sent the tax money to the government after all.
- The couple who paid a contractor \$350,000 to build their dream house, but who wound up with nothing more than a hole in the ground on a muddy lot when the contractor went bankrupt.

WORKPLACE wisdom

By Christine Liana



Q

A

I interviewed for a state job for which I was well qualified. The best factor was the job's location. I provided excellent references, dressed and conducted myself professionally, and asked intelligent questions when it was my turn. The panel and I established a good rapport, and they gave me a favorable indication for the job, saying they'd inform me of their decision in a week. I never heard back from them, and found out later they hired someone within their organization. I don't understand what went wrong. What could I have done differently?

The reason why you didn't get the job may have nothing to do with you. Both public and private sector employers will interview candidates they don't intend to hire because they're legally obligated to conduct interviews. Often their candidate is already chosen, typically through cronyism or nepotism within their organization. If this employer is dishonest with you now, what would it be like to work for them? Not informing you of their decision by letter or phone was unprofessional and disrespectful. If the best thing about the job was the location, what about other deal-breakers, such as work environment, advancement, and salary? The job search is like dating: never sacrifice your values by settling for something (or someone) that's deceitful at worst or passable at best, when you may be just a few more interviews (or dates) closer to the right match. You can't soar with the eagles if you're scratching with the turkeys.

Got a question or an issue you're dealing with at work?
Send it to businessstalk@protonmail.com

This column does not constitute legal advice. The publisher and columnist are not liable for any results of the suggestions provided. Readers are advised to use their best judgment for responding to a situation, and to consult a credible personnel or legal professional if appropriate.

P E R S P E C T I V E S

In all your financial dealings, it is vital to remember that anyone might go bankrupt at any time. The only way to protect yourself is to take precautions long before the bankruptcy filing actually occurs. You do this by changing the way that you do business with people. Specifically:

- Never pay for anything in advance unless you can afford to lose the payment.
- If you are paying someone to do something over time (such as when you hire a contractor to build a house), then break up the price into several individual payments, each of which is made only when a particular part of the work is finished.
- Look out for any warning signs that might indicate a business is short of cash, such as when it is short of staff or is slow to pay bills.
- If you do make an advance deposit, then try to have the deposit held in escrow.
- Be prepared not to deal with any business that demands large up-front payments.

With businesses, the main problem we see is that it is easy to fall into the trap of being a “bank” for your customers. When you sell goods to a customer but don’t get paid, or when you perform a service for a customer but don’t get paid, you are essentially making a loan to that customer, as if you were a bank. Don’t be a bank! If you don’t get paid, then stop working for that customer.

Or, if you absolutely must be a bank, then start thinking like a bank! Banks are very careful about protecting themselves from possible bankruptcy of their borrowers. You can do some of the same things. Specifically:

- Obtain a credit report on any customer that asks for delayed payment.
- If your customer is a company, then demand a personal guarantee from the owner of the company (after getting a credit report on the owner too).
- Get periodic updates on your customer’s financial condition.



Never pay for anything in advance unless you can afford to lose the payment.



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When you sell goods to a customer but don't get paid, or when you perform a service for a customer but don't get paid, you are essentially making a loan to that customer, as if you were a bank.

- Require the customer to give you collateral to secure the amounts that it owes you (and be sure to properly register your interest in the collateral).
- Never wait until the end of a long project to get payment. Have your customer pay you in small increments as the work progresses, and if the customer misses a payment, then stop work.

In the end, our client who had done all that work for Hasan Trucking was barely able to avoid personal bankruptcy by borrowing money from family members. He is still working to build his business back up to the size it was before, although this time he is being careful not to rely too much on any single large client. Most important, however, he now only will work for clients who agree to pay him cash up front. 

Note: facts have been changed to preserve confidentiality. Oh, and this isn't legal advice—you should consult a lawyer when negotiating an agreement with a customer or vendor, deciding whether to extend credit to a customer, agreeing to accept collateral for a debt, etc.

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Paul Wyar is at the helm of SpiritServ, a group trying to bring co-housing to Roanoke

for those residing within to live longer independently. What he ultimately found after researching different ideas throughout the country and beyond was the concept of co-housing and a way to make it work for a 55+ age group within City limits.

"After seeing the living conditions in senior facilities, I decided I was going to postpone that for me for as long as possible," Wyar explains. "Co-housing offered an ideal alternative by surrounding yourself intentionally with neighbors who care and you meet before you move in," he says.

Co-housing isn't a new concept, but it's never been done in Roanoke. Residents own their homes, but the grounds are designed for people to intermingle with front porches, pathways that encourage neighbors to interact with each other and community space that's managed and shared by all. In the case of SpiritServ, Wyar's initiative, the shared amenities will include community gardens, a wood workshop equipped with tools, a greenhouse for growing vegetables year-round and a Common House.

The group is currently working on final designs for the Common House, which will be about 2,800 square feet. It will be created in a lodge style with a fireplace and include an open seating area supported by a high-end, large kitchen with two stoves, three multipurpose areas with

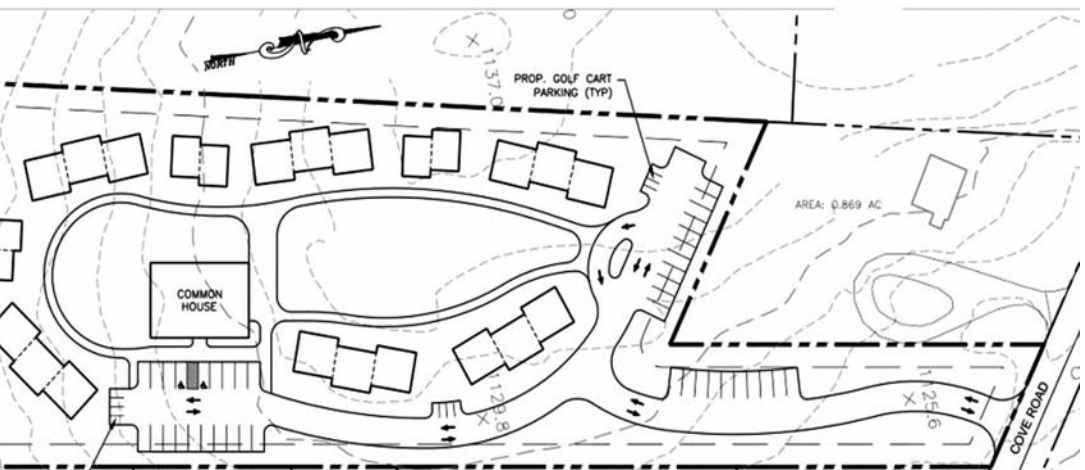
Co-housing comes to Roanoke >

Executive Summary:

Roanoke is about to get its first co-housing development; a residential environment where "close-knit" means more than just living next door to your neighbor.

By Nanette Levin

Paul Wyar has been on a mission for three years: to create a community with shared values, affordable living and the opportunity



SpiritServ has drafted plans for the layout of the community at the anticipated Cove Road location

one for dining, meetings and events as well as two smaller rooms for arts and crafts, exercise equipment, a lending library and a small cozy lounge with a fireplace. In addition, there will be laundry facilities located in this building. Upstairs will house two bedrooms for guests which can accommodate two to three people each.

In August, the group submitted a purchase agreement for a 6.25-acre property on Cove Road. Wyar estimates it will take about 90 days to go through City hearings to rezone the parcel from R-7 to R-PUD. There are currently 13 people who have put down deposits as commitments for living in the SpiritServ community.

"I'm excited that it's moving forward to the point we'll be able purchase the land," Wyar says. "We need about four more people to make it a full reality with enough funds to build the Common House. Right now, we have enough people that we could build everything else there," he explains.

SpiritServ is currently ensuring water and sewer can connect from City sources. During the rezoning process, the group will finish designs on the Common House and engage an architect and civil engineer to draft a site plan, including covered parking for residents.

The purchase price of a home includes everything from water and sewer hookup and phone lines to foundation preparation and home delivery. Virginia Homes Building Systems out of Boydton, VA will be providing the homes. Residents have about six modular models to choose from, customized to the owner's desires. These range from duplexes and triplexes to three-bedroom detached homes. Pricing ranges from \$100,000 to \$225,000, depending on the size and features selected.

Wyar estimates the Home Owners Association fees to be around \$200 a month, which will include electric, water, sewer, phone, cable, use of any area facility and all grounds keeping such as lawn maintenance and snow


What is "Co-Housing" Exactly? >

Although the term "co-housing" can refer to various residential communities and is used in different contexts, the official term refers to a specific realm and member organizations built around the concept, which is rather different than any other living arrangement. The big differing factor is that everyone in the community is an owner and decision maker in the shared spaces (more along the lines of a commune than a retirement village). Blacksburg and Abingdon have co-housing communities; but SpiritServ will be the first such model in Roanoke under this technical definition. You can find more information from the Cohousing Association of the United States and the website www.cohousing.org/what_is_cohousing

—Nanette Levin / Tom Field

removal. Everyone in the community will work together to decide final plans for site and will also design guidelines for the neighborhood to live by.

"Having caring people as your neighbors who are your friends that you can just walk over to throughout the rest of your life is priceless," Wyar notes. "For me, this is a much better long-term plan than living in a nice house on the side of the mountain where everything is good until something goes wrong. It's all about the community," he says.

SpiritServ is being designed to let people be as social or private as they wish, but Wyar's hope is that all in the community will choose to benefit from the closeness it's been planned to build. He admits it's taken a long time to get a new concept embraced in Roanoke, but is encouraged by the enthusiasm from those he's already come to call friends in the close-knit community he's fostered. He's determined to help others join his mission to "age with grace." 





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You really need to know some basics in accounting to use [QuickBooks] correctly



The conference room is big enough for a group workout; but in this case it's used for a workshop for accounting.

Meet your trainer >

Executive Summary:

Accounting Outside the Box in Roanoke offers training in the most popular bookkeeping application by far for small business: QuickBooks.

By Tom Field

It's rather "fitting" that Dawn Talty hosts her QuickBooks training sessions in a building in Old Southwest Roanoke called 'The beating center for Holistic Health.' First of all, her passion is personal fitness, and the house converted to commercial property is home to about a dozen small businesses that have a mission for promoting well-being. But it's not her attention to physical fitness that brings her here. Dawn teaches a basic-to-intermediate class in QuickBooks.

Financial well-being is the intended byproduct of Accounting Outside The Box;

an accounting a tax management service operated by Kim White, who can seem a bit unconventional to some in comparison to the stereotypical accountant-type.

The enthusiastic people-person holds nothing back as she bills herself "the client whisperer... an entrepreneur, successful business owner, visionary, creative thinker, down-to-earth, energetic, overall rock star." Oh, and she loves her cats and Latin Ballroom dancing. Characteristics one does not often expect to see on a description for an accountant.

In fact, it is likely these personal and unconventional descriptions that draw people to Kim White. A call-out for accounting help on the local and well-followed Roanoke Business Club Facebook group is consistently replete with referrals to Kim and Accounting Out Of The Box. "You should talk to Kim White," many a respondent has directed or implied.

Which is exactly what happened with Dawn Talty.

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"I found Kim's website, and immediately offered to work for her for free if she would train me," says Talty. "I was teaching PeachTree [a popular accounting software for professionals] as a side kick at the time, and I wanted to learn more with QuickBooks."

Talty says QuickBooks is pitched as a product anyone can use, but you really need to know some basics in accounting to use it correctly. Together with Kim, they saw a need for QuickBooks training and began offering a class to the public this year.

The people who are attending the training "know their books aren't quite right," Talty says, and that's how the four-hour class is designed to help.

Currently, the training is held once a month, from 3pm to 7pm, for \$147, with online registration at www.accountingoutside.thebox.net (though schedules and costs

and levels may change with future market feedback). The format is a straightforward one: no need to bring a computer or even your books; just sit with the group, listen, watch, and learn; and take the knowledge back to work, along with a 30-minute followup if you need it.

Talty understands the ins and outs of QuickBooks, as well as distinctions between the desktop and online versions (one is "more clunky" she says), and practical uses for small business owner/operators, such as the importance of identifying entries and matching up transactions.

"The ideal time to sign up with QuickBooks is before you start a business," Talty says, though she realizes that seldom happens. Still, the earlier you begin to understand and use it correctly, the better off you'll be, she says.

Talty's life experience prepared her well for



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Accounting Out Of The Box is located in "The bea...ing Center for Holistic Health" in Roanoke.

this accounting training gig. She graduated with an MBA in business management from the US Air Force Academy, worked in military intelligence, performed accounts receivable and payable functions for City College of Europe in Germany, became a stay-at-home mom (three children) running a jewelry store, and has continued her strong connection to personal fitness for the past 17 years living in Roanoke.

People who attend the training for QuickBooks are most often proprietors of small businesses or individuals who have

been tasked with the accounting function for a small business, Talty says, although some companies have sent departmental personnel for an introductory or overview session.

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Bringing bioscience together >

Executive Summary:

Bioscience is not only an important contributor to our region, it has its own association.

By Caitlyn Scaggs

For twenty-five years, VirginiaBio has been the statewide non-profit trade association representing the biosciences industry in the Commonwealth of Virginia. With over 220 member organizations across the state it has a mission to advance the biosciences industry in Virginia and ultimately contribute

to better patient outcomes and economic growth.

Governor Terry McAuliffe announced a statewide bioscience initiative in 2014. The implications of the initiative—and the work of VirginiaBio—are both very relevant to the Roanoke and New River Valleys. One specific component of the Bioscience initiative is to lead the nation in the ease of commercializing translational research from public universities and getting innovation to the patient's bedside faster.

With leading research institutions like Virginia Tech and the Virginia Tech Carillion Research Institute it becomes clear that bioscience is a big deal for our region. There are also a host of start-ups and well-established companies from industry that are working on bioscience innovations and technology or are a critical support function to the bioscience industry,

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like a specialty chemical supplier or materials testing lab.

While important to acknowledge the strength of the growing Bioscience industry in Southwest Virginia it is also important to maintain awareness of the big picture of bioscience statewide and in the broader context of the region. That is where an organization like VirginiaBio is especially helpful. VirginiaBio pulls together all the individual pieces of the Biosciences industry in Virginia and fosters critical connections across the Commonwealth, and beyond.

It can be said that VirginiaBio is characterized



Virginia Bio CEO (Jeffrey Gallagher) with the staff of US Representative Morgan Griffith.

by scientific curiosity, a sense of significance, and action. This is evident by their numerous offerings of programmatic events and conferences, policy advocacy, and education events that occur throughout the year. Locally they collaborate with other organization, like the Roanoke-Blacksburg Technology Council, to reach our region with a big impact. 

At 72, Fred still never misses a game.



In college, you were famous for your collection of orange and maroon, and you lived for weekend games. Some things never change. At The Glebe, life feels younger with so much to enjoy — the scenery, the amenities, and the games. Enjoy meals in our scenic dining room, stay active with a state-of-the-art fitness center, and spend time with friends at games and outings. The Glebe is a Life Care Community, which means you can invest in the best care and live with peace of mind about the future. Every day at The Glebe adds more life to your years.

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Shiny and old >

I hope you've heard about it by now. My pals Todd Marcum the ad guy (Access agency) and Dave Perry the video guy (cinematography) have released their nearly five year project on the big screen. In truth, the project is a culmination of decades—and both Todd and Dave would be the first to shout out names of all the people beyond themselves who contributed to this baby.

Shine: The Legacy of Roanoke's Advertising Men & Women officially premiered (I would say "debuted" but people always read that word incorrectly) at the historic Grandin Theatre on September 20. It's now available for all to see at www.shinedocumentary.com
[Let's get that plug right up front, here!]

You might be surprised to know that when people ask or want to know what America's greatest industry is, I'm the first to say "advertising." Not manufacturing or innovation or any of the services or productions we create and distribute here or abroad. All of these things contribute to our economy and sustainable society, but none of it moves anywhere without advertising. Purists will distinguish between advertising and marketing and sales. Skeptics will shake their heads at my misguided perspective as they lament about the evils of advertising and the perils of consumerism.


But that's ok. They're wrong.

I've talked about this before; and someday, when I have more time (perhaps at a three martini lunch you treat me with, like they did back in the glory days of *Bewitched* and *Mad Men*), I can elaborate.

I might even tell you believe-it-or-not true stories that corroborate some of the shenanigans and actions you see committed by the creative heroes you see on this documentary. Stories like writing an ad for toilet paper for Lindy Adams that got me my first real full time job in advertising. The time I had an athletic supporter delivered to Sandy Murray in a most inappropriate prank to snag a copywriting gig. The six words an ad exec told me that more than subtlety (or is that subliminally?) let me know I wouldn't be hired. The snippy note I got from another ad exec who shared the same sentiment. And the year I worked in graphics for a man who would later get the distinction of being the town of Vinton's worst mass murderer.

Ok. Those last three aren't funny, sweet, or nostalgic.

But all of the stories you get when you're talking about advertising are usually the best ones of any vocation. And you don't have to be an insider to appreciate the lives shared on Shine.

Yes, it's already debuted. But go see it. Seriously. 

On Tap from the Pub

By Tom Field

Executive Summary:
A homegrown movie on the legacy of Roanoke's advertising scene has been released; it's better than flipping through a scrapbook or relying on the tall tales you hear at the bar.

Choice and competition >

Economically, Virginia is heading in the wrong direction, falling behind neighboring states and dropping in rankings of business climate, tax climate, startup activity, and more. Virginia is now ranked as one of the worst states in the nation on measures of its tax climate for manufacturers.

Northern Virginia's high-tech sector benefits from the proximity and largesse of the federal government, but a poor tax and regulatory environment is deterring new business formation and expansion in other areas of the state, and creating an economic crisis in rural Virginia. Calls for a state-wide \$15/hour minimum wage threaten to shut down economic activity in low cost-of-living areas and permanently depopulate rural Virginia.

How can we turn things around? We can start by fixing our broken income tax code, with a top rate that currently kicks in at only \$17,000 of income—a number that has not changed in 45 years. As a result, a Virginian earning \$30,000 per year pays more than twice as much in state income tax as they would in California—one of the highest-tax states in the nation. I would take a pro-innovation approach and eliminate the state income tax on the first \$60,000 of household income, saving the average Virginia family \$3,000 every year.

That's money that would change lives, especially in low cost-of-living areas, enabling families to invest in their education and careers, their businesses, and their children. The cost is modest—less than the cuts made by Governor Tim Kaine in 2009-2010 and easily covered by closing tax loopholes (Governor Warner noted over \$600M in tax loopholes in 2013), ending the drug war, right-sizing state real estate holdings (a Warner commission cost-saving proposal that was never implemented), and freezing new state spending for two years.

The savings would enable more new business to stay open and to expand, as most new business owners pay individual income taxes and tax bills are one of the top reasons for small business failure.

As governor, I would also push for localities to sunset inefficient, anti-business taxes such as BPOL taxes, merchant capital taxes, machine and tool taxes, and business personal property taxes, and replace them with better sources of revenue.

In step with the best practices of more innovative states, I would end most of Virginia's anti-competitive occupational licensing schemes. Licensing requirements for cosmetologists, interior decorators, cemetery salespersons, auctioneers, and more put barriers in the way of Virginians looking to enter new professions that hold more opportunity.

I would give rural Virginia a shot in the arm by legalizing hemp and marijuana, which are well suited to be grown by Virginia's



Cliff Hyra (right) meets with a Virginia entrepreneur in the booming craft brewery business.

Guest Commentary

By Cliff Hyra

Executive Summary: *Cliff Hyra is a candidate for governor of Virginia; FRONT asked him to share his ideas and vision, particularly from a business perspective.*

farmers, and which will spur the development of new rural industries for refining and packaging the crops into useful products. Based on the experience in Colorado, legalizing marijuana would generate over \$200M in additional tax revenue from marijuana sales alone, and also dramatically reduce the number of opioid overdoses. Over 85% of Virginians support some form of legal marijuana, which 29 other states and the District of Columbia already enjoy.

I would spur further growth and innovation in the booming food and beverage industries by eliminating absurd and antiquated anti-business regulations that serve no purpose except to harass small business owners. Examples include the requirement that bars generate 45% of their revenue from the sale of food, the prohibition on use of the word “discount” or the mentioning of prices in connection with happy hour specials, the limitation of breweries to eight special events per year, the \$100 spending cap on brewery beverage purchases for tasting events, the prohibition on direct sales of farm-produced goods and the exclusion of food trucks from most downtown areas.

Anti-competitive healthcare regulations should also be relaxed to improve access to healthcare and reduce costs, resulting in a healthier, more productive workforce. Virginia has some of the most restrictive health insurance mandates in the country and many areas have only one insurer. I would bring more competition and innovation to the market by allowing the purchase of insurance across state lines, encouraging price transparency and telemedicine, and allowing mid-level dental providers and nurse practitioners to take on more responsibility, particularly in rural areas with a shortage of healthcare providers.

Another area ripe for greater competition and choice is the education system—critical to the long-term success and economic vibrancy of our Commonwealth. By liberalizing our outmoded charter school regulations, now considered some of the worst in the nation, we can achieve success similar to that enjoyed by students in New York and other locales—increasing parental satisfaction and reducing costs while improving test




Virginia has the potential to be the economic engine for the Mid-Atlantic region in the new millennium.


scores—and help to bridge the gap for communities where schools are closing. The most consistent research finding for quality charter school programs is that the regular, non-charter public schools always improve as a result.

We can also apply basic business principles to our school system to obtain dramatic improvements at little or no cost. Many school buildings are neglected and dilapidated, so poorly insulated that schools must close in extreme temperatures. An ordinary business would raise capital to fund energy-saving renovations that would yield substantial reductions in operating costs, but public schools can’t do that.

The state should lend money to local school districts for renovations to improve energy efficiency, and repay the loans out of the resulting savings. Similarly, the state should provide the necessary capital to expand technical and career centers that are so successful they have to turn many students away.

Virginia has the potential to be the economic engine for the Mid-Atlantic region in the new millennium. The quality of our higher education system and the skill of our workers are unmatched. By being a little more innovative and willing to adopt best practices proven to work in other states, by giving Virginians more choice and introducing more competition into the economy, and by removing government barriers to success, we can embark on a new era of economic revitalization that carries forward every part of our Commonwealth and creates new opportunities for all Virginians. 


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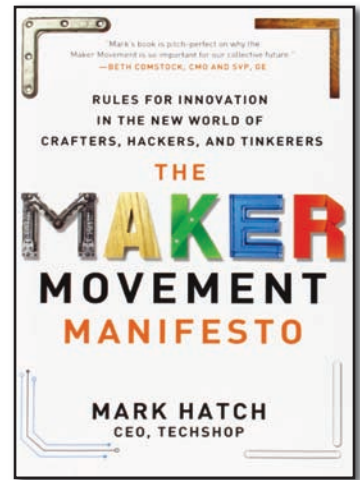
Following are book recommendations from our contributors and business people in the Roanoke and New River Valleys who are inveterate readers. Readers are invited to submit short reviews of books you've read during the past six months. Our goal is to recommend good books on any topic and in any genre. Send reviews to news@vbFRONT.com

ISO makerspace

"Making is fundamental to what it means to be human. We must make, create, and express ourselves to feel whole," is part of the first tenant of Author Mark Hatch's *The Maker Movement Manifesto* (McGraw-Hill; 2013). With that thought in mind, people join makerspaces for many reasons. Some to build small items or furniture for home. Others to prototype an invention at less than the \$10,000 or more it takes to hire professionals.

Makerspace memberships work a bit like gymnasium memberships. In a gym, you pay a monthly fee for access to the facility, equipment, and staff to help you stay in good physical shape. At a makerspace you pay a monthly fee for access to the building, tools, classes, and an interested peer group to help you build things. All without the expense of setting aside space at home, purchasing metal working, wood working, 3D printing, and packaging equipment to maintain a fully equipped home shop.

Hatch profiles Square, the credit card processing company, as an example of a successful business that built their prototype in a maker space. The owners joined TechShop in Menlo Park, California where they took classes to learn how to use the equipment. There, they developed three successively better prototypes in only three months. They showed their final version to attract their first investors. After only eight years, Square brings in \$1.7 billion in revenue. Their stock trades



on the New York Stock Exchange.

Author Mark Hatch enthusiastically tells his story as TechShop's CEO, a makerspace. He emphasizes that learning by doing is at the center of the maker movement. Make mistakes early and often until you perfect your idea, with the help of those around you.

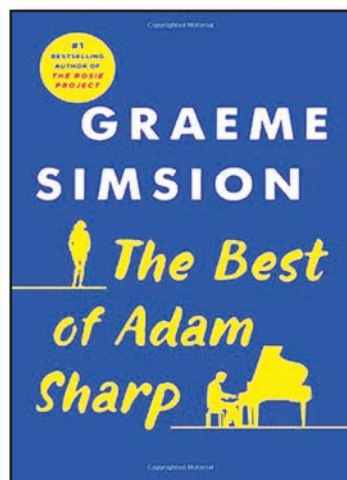
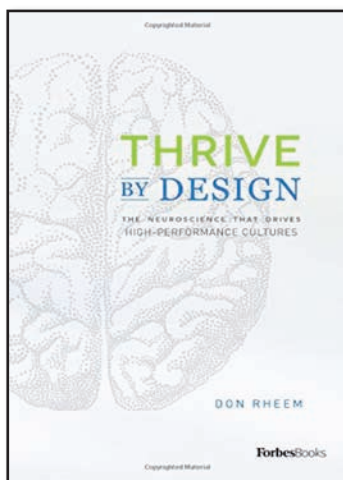
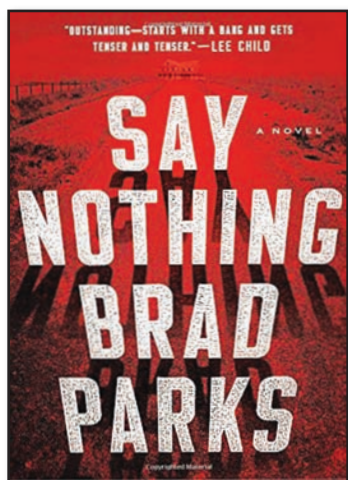
Hatch guides the reader to explore the connection between makerspaces and innovation. There are many potential inventors in the area. They need a place to innovate and build prototypes. Lynchburg and Blacksburg have public maker spaces. Why not Roanoke?

—Robert Turcotte

Gripping

Say Nothing (Dutton, 2017) by award-winning Virginia author Brad Parks grabs you from the onset and does not let go. Known for his thrillers, mostly his Carter Ross series (love them!), Parks story is set in Gloucester County and Norfolk. Federal Judge Scott Sampson has the perfect life, perfect wife, perfect kids, perfect job...it all changes in a heartbeat when his six-year old twins are kidnapped.

Every parents' nightmare is detailed in enough twists to keep you guessing until the end. The Sampsons are told to "Say nothing" to get the twins back and thus are on their own. There is possible political corruption, large company greed—a pharmaceutical company—and of course, players on Wall Street are involved. Like



any great thriller, the reader is led to suspect everyone. I don't want to give away any more, but suffice it to say, you will be on the edge of your seat until the end. And you will be rooting for the likeable Judge Sampson all the way. Highly recommended.

—Paula Alston

Behavioral science

With so many different personalities and work styles clashing, it's no surprise that conflicts arise and productivity suffers. According to Don Rheem, by understanding and analyzing the science of human behavior, you can release the full potential of your employees. Rheem's topics include: employee disengagement (and how to increase their performance); using validation, recognition, and feedback to unlock the untapped capacity of employees; and how to apply tools and science-based strategies to improve individual, team, and organizational performance.

Author of Thrive By Design: The Neuroscience that Drives High-Performance Cultures (ForbesBooks; 2017) Don Rheem is CEO of E3 Solutions (www.E3solutions.com), a provider of employee workplace metrics and manager training that allow organizations to build engaged, high-performance cultures. He uses science-based research to consult with leaders at all levels within an organization, and is a former science advisor to Congress

and the Secretary of the U.S. Department of Health and Human Services.

—Cathy Hayes

Just listen

Minutes into this novel I felt the writing was flat — and that was the most accurate description I could think of before realizing I snagged a pun from the musical terminology making my observation all the more appropriate. Being flat even juxtaposed the title: *The Best of Adam Sharp* (St. Martin's; 2016), a story of extra and intra marital affairs all wrapped up in familiar songs I grew up with, and a dash of fine dining during the protagonist-narrator's excursion in France to rendezvous nostalgic with his lover from two decades ago.

Indeed it was the piano player and his repertoire of selections of everything from Dylan to The Beatles to Van Morrison to the Stones and countless other favorites and timeless classics that kept me stuck until the last page. There's even a most noteworthy playlist of nearly 50 songs cited in the story. Didn't read well, but it "sounded" swell.

—Tom Field

(The reviewers: Robert Turcotte is a FRONT reader and works in technology; Paula Alston of Christiansburg is the retired library director of Montgomery-Floyd Regional Library; Cathy Hayes is a print manager out of Wesley Chapel, FL; Tom Field is a creative director and publisher of FRONT.)



Sing and Shine >

The **Olde Salem Days** annual street festival was held on Main Street in Salem on Sept. 9 on what could be called the most perfect day with blue skies, bright sun, moderate temperature, and a record crowd as throngs of people flocked to see merchandise and music (left) as well as food, crafts, car show, and political parties pitching their persuasion (in a civil manner, not too intrusive).



A sweet beginning >

Corbin's Confections held a ribbon-cutting ceremony in August at their new store at 18 East Main Street in Salem.

FRONT 'N ABOUT



Torc

Car of the future is here >

Torc Robotics of Blacksburg provides self-driving solutions to the automotive, mining, and defense industries. Torc integrated its components and systems on consumer SUVs to 300-ton mining trucks. It also developed the self-driving software stack for Virginia Tech in the 2007 DARPA Urban Challenge, where it was one of three winners. Torc Robotics joined NXP Semiconductors to integrate radar into its self-driving vehicle fleet. NXP is the world's largest chip supplier to the automotive industry. Torc's self-driving cars use multiple radar sensors in the front and back, part of a multi-sensor system that includes cameras and LiDAR, which enable Torc's perception software to detect objects in different driving environments.

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ENTRÉ



Art By Night >

The Market Gallery's next Art By Night is on Friday, October 6, 2017, from 5:30 - 9:00 p.m., featuring artists Judith Arkell, Ross Arkell, and Donna Essig (Dragonfly and Peonies shown here). The art hangs from October 3 - 28. The Market Gallery is a regional artists' cooperative, located on Roanoke's downtown market at 23 Salem Avenue. For more information, call 540-342-1177, or visit www.marketgallery.com.



Sunshine and the eclipse >

Sunshine Services of Troutville celebrated the solar eclipse event in August with enthusiastic onlookers at their viewing party in Troutville in Botetourt County.

FRONT 'N ABOUT



Pens, Paper, and Promise >

MemberOne Federal Credit Union hosted Pens, Paper, and Promise, an employee-led school supply drive. Employees purchased school supplies for local students, and were delivered to schools in Roanoke City, Campbell County, Amherst County, Bedford County, Franklin County, and Pulaski County.

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CONTRIBUTORS

Dan Dowdy is the business development director for Valley Business FRONT and owner of The Proofing Prof proofreading services (www.proofingprof.com). His background includes service in the U.S. Air Force and an extensive career in education, including teaching college-level writing competency and business courses, and working for a Fortune 100 company. [ddowdy@vbFRONT.com]

Tom Field is a creative director, marketing executive and owner of Berryfield, Inc. in Salem, and owner of Valley Business FRONT magazine. He has written and produced programs and materials for local and international organizations for more than 30 years. [tfield@berryfield.com]

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Mike Leigh is president of OpX Solutions, LLC, a performance improvement company that helps organizations pursue operational excellence. A retired naval commander and former GE manufacturing manager, he has extensive experience in leadership development and process improvement. [Mike@OpXSolutionsLLC.com]

Waking up with the peaceful sound of bird chatter while watching the sun rise over the mountains is one of **Nanette Levin's** simple pleasures. Still considered a foreigner by some local residents (she moved to Roanoke at the end of 2015),

Nanette's determined to illuminate local treasures for business and pleasure through her company, Roanoke Revealed. When she's not enjoying nature and writing or creating marketing strategies for clients, she's growing fresh vegetables & herbs, seeing the sights in the area and occasionally hopping on a horse. [nlevin@fulcrumny.com]

Christine Liana is news editor and business writer for Valley Business FRONT. Her background includes banking, insurance, law and local government, in which she's worked with a diverse management and client base. Christine earned a Certificate in Management from Darden Graduate School of Business, University of Virginia. [cliana@vbfront.com]

Carissa Mulahn is a highly engaged networking professional who recently opened the Roanoke office of Sales Recruiters of Virginia. A graduate of Liberty University and Leadership Roanoke Valley, she has completed multiple trainings and seminars

with Cortex Leadership Consulting, and considers her successful launch of her daughter, Jessica's professional career in NYC as her proudest accomplishment. [CMulahn@Salesrecruitersofva.com]

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Nicholas Vaassen is a graphic designer with 15 years experience, specializing in publications. His design projects include FRONT, lifestyle, real estate, municipal, classified sales and cultural organization magazines in Roanoke and southwestern Virginia markets. [nvaassen@berryfield.com]

“

Having neighbors who are your friends that you can just walk over to throughout the rest of your life is priceless — Page 31

FRONT 'N ABOUT



Why marketing >

South Main Merchant Association hosted a workshop on September 14 led by Caitlyn Scaggs of Blue Mobius Marketing, focused on "Marketing Your Why" with over 45 business owners and leaders in attendance.



A vision of success >

Vistar Eye Center and the **Roanoke Valley Center for Sight** celebrated the grand opening of their new Oak Grove facility at 2154 McVitty Road in Roanoke. The Roanoke Regional Chamber of Commerce hosted the ribbon-cutting ceremony, commemorating the opening of the new medical building and ambulatory surgical center. The clinic will offer oculo-plastics, facial cosmetics, and leading refractive procedures, and evaluation and treatment of retina conditions.

*Valley Business FRONT is FRONT'n About at many events each month.
Check the social media links at www.vbFRONT.com for more coverage.*

Career FRONT

FINANCIAL FRONT



Richards

Greg L. Richards, financial advisor, has joined Pinnacle Financial Partners in Roanoke.



Mangus



Benson



Hanna

Rob Mangus was promoted to vice president, director of private banking; **Candace Benson** was promoted to private banker; **John Hanna** was hired as private banker; and **Amanda Brown** was hired as private



Brown

banking assistant at HomeTown Bank.

DEVELOPMENT FRONT



Bennett

Michael R. Bennett was hired as commercial project manager by Building Specialists Inc., Construction & Design.



Comer

Charlie Comer was named chief asset management officer of New River Valley property management company, CMG Leasing, Inc.

EDUCATION FRONT

Fred Lee, University Distinguished Professor of Electrical and Computer, was



Lee

conferred the title of University Distinguished Professor Emeritus by the Virginia Tech Board of Visitors.



McMullin

Steve McMullin, associate professor emeritus of human dimensions of fisheries and wildlife in the College of Natural Resources and Environment at Virginia Tech, was named president of the American Fisheries Society.



Smith

Robert L. Smith, associate dean for engagement in the College of Natural Resources and Environment and head of the Department of Sustainable Biomaterials, was named president of

the Society of Wood Science and Technology;



Matheis



Blieszner



Tyson



Guerin

Christian Matheis was appointed director of the Graduate School Office of Recruitment and Diversity Initiatives; **Rosemary Blieszner** was named dean of the College of Liberal Arts and Human Sciences; **John Tyson**, university distinguished professor of biological sciences, was elected to the inaugural class of Fellows of the Society for Mathematical

Biology; and **David Guerin**, executive director of university communications at Louisiana Tech University, was named associate vice provost for communications at Virginia Tech.

WELLNESS FRONT



Clark

Christin Clark was promoted to nurse practitioner in the vascular clinic at Jefferson Surgical Clinic.

Nancy Howell Agee, CEO of Carilion Clinic, was named the 23rd most influential person in healthcare by *Modern Healthcare* magazine.

N. Ray Tuck, D.C., president and owner of Tuck



Agee



Tuck

Chiropractic Clinic, was re-appointed to Virginia's Board of Medicine.

Sean Pressman, MHSA, was named chief executive officer of Lewis Gale Hospital Pulaski, having served as the hospital's interim CEO.
Linda McLaughlin



Pressman



Scarborough

Scarborough, marketing manager, joined Lewis Gale Regional Health System in Salem.

Tyler Manee, CPO, MSPO, certified prosthetist/orthotist, joined Virginia Prosthetics & Orthotics Roanoke office.
Hari Pulijal was

appointed chief information officer at Corvesta, Inc. of Roanoke.

MUNICIPAL FRONTS

Robert S. Cowell, Jr. was named city manager by the Roanoke City Council.

OTHER FRONTS

Robert Mills Jr. of Briar View Farm in Pittsylvania County and a Virginia Tech alumnus, was named 2017 Virginia Farmer of the Year by the Virginia Cooperative Extension.

*Compiled by
Christine Liana*

Have a career announcement?

Send announcements to news@vbFRONT.com. Photos should be color, 300dpi. A contact / source must be provided. Inclusions are not guaranteed and all submissions are subject to editing.



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Former Norfolk Southern Building Gets New Tenants

The former Norfolk Southern building at 110 Franklin Avenue in downtown Roanoke will have two new tenants: education technology company PowerSchool, and Associated Asphalt. Having outgrown its current space on Campell Avenue, **PowerSchool** will receive a \$250,000 grant approved by Governor McAuliffe. It will also receive assistance from the Virginia Jobs Investment Program, and financing from the City of Roanoke and the Roanoke Economic Development Authority. In return, PowerSchool is obligated to uphold its side of a performance agreement. It plans to invest \$1.8 million to retro-fit its new location, add 96 new jobs, and move in next year. PowerSchool provides academic and administrative software for K-12 schools. Roanoke-based **Associated Asphalt** has leased the ninth floor and expects to move in by early 2018, which will be the company's new headquarters. Associated Asphalt is one of the largest independent asphalt resellers in the U.S. Earlier this year, Associated Asphalt, a large U.S. supplier of liquid asphalt, bought Axon Specialty Products of Stamford, Connecticut.

State Government and Big Business Collusion

The Supreme Court of Virginia upheld the state law that suspends regulatory reviews of electric utility rates. The

ruling allows the General Assembly to block the State Corporation Commission from its regulatory authority. The General Assembly suspended the rate reviews in 2015 for seven years. The decision was appealed by the Old Dominion Committee for Fair Utility Rates and the Virginia Committee for Fair Utility Rates, which represent customers of **Appalachian Power** and **Dominion Energy**. SCC Commissioner James Dimitri estimates the law costs Dominion customers more than \$1 billion over seven years by allowing Dominion to keep earnings over its regulated rate of return. According to the State Corporation Commission's (SCC) report, Dominion Energy and Appalachian Power earn higher profits than would normally be allowed. Dominion helped write the law, claiming it was necessary to provide stable rates for possible costly federal restrictions on factory emissions of gasses like carbon dioxide under the Clean Power Plan. The law protects electric utility companies from having to issue refunds or lower their rates for years, even if regulators find their base rates are too high, and it restricts the companies from raising base rates if they're insufficient to cover their costs.

Appalachian Power Request to SCC

American Electric Power's subsidiary, **Appalachian Power** wants to reduce its annual fuel factor,

and asked the State Corporation Commission to grant approval. A portion of a customer's electric bill (the fuel rate) pays for the fuel to generate electricity. If approved by the SCC, it may take effect November 1. The average residential monthly saving would be around \$1.32 for use of 1,000 kilowatt hours, although the base rate, which accounts for most of a customer's monthly bill, is still suspended thanks to the Virginia Supreme Court and General Assembly.

Car Dealer Drives Profit With Property Acquisition

Shah Development, the real estate division of **Shelor Motor Mile**, acquired the Meadows Golf and Swim Club in Christiansburg with a winning bid of \$787,500 at a foreclosure auction. Rezoning was requested of Montgomery County to allow development of homes on the 115-acre property. In other real estate dealings, Shelor acquired Calfee Park, home of the minor league Pulaski Yankees; renovated the building that's now Pulaski's Jackson Park Inn; and bought the former Blacksburg High School on Patrick Henry Drive in Blacksburg from Montgomery County for \$3 million for redevelopment.

The Bridge to the Future in Downtown Roanoke

The Bridges, a 22-acre development in downtown Roanoke, opened a second building in the South16 apartment

complex, at 16 Old Woods Avenue. Developed by WVS Companies of Richmond, The Bridges plans to develop 1 million sq. ft. of residential, retail, and office space connecting downtown with the Roanoke River over the next 10 years. The plan includes river-front dining, retail stores, and a river walk. The aptly named development is the bridge between South Roanoke, Walnut Hills, and Old Southwest neighborhoods; the bridge among Riverside Complex, Virginia Tech Carilion School of Medicine, and the Roanoke River; and the bridge between residential/commercial space and indoor/outdoor entertainment.

Downtown Roanoke Gets New Internet Provider

ABS Technology of Virginia Beach will deliver residential Internet service to the Boxley Building at 416 S. Jefferson Street in association with the Roanoke Valley Broadband Authority (RVBA). The RVBA provides Internet service to its business customers and leases space to other Internet providers. With this arrangement, providers can compete in the market without investing in their own network.

More Jobs Expected in Botetourt County

Under Botetourt County's performance agreement with **Arkay Packaging Corp.**, Arkay will receive \$225,000 in County funds in return for investing \$15.5 million in new equipment

and creating 50 new jobs in five years. Located in the EastPark Commerce Center near Bonsack, Arkay produces folding cartons for cosmetic and pharmaceutical companies. Although a performance agreement was reached in 2015 and expansion was announced in January 2016, the agreement wasn't brought before the Botetourt County Board of Supervisors until recently. Arkay's current employment is around 225.

It's Still Not Over

In the wake of last year's corporate scandal, in which **Wells Fargo** instructed its employees

to meet sales goals by opening approximately two million accounts without customers' knowledge, Wells Fargo announced that it potentially opened another 1.4 million fraudulent accounts, possibly dating back to 2002. Employees who protested or blew the whistle on the corporate scam were fired. Earlier this year, Wells Fargo had to pay a \$4 million settlement with the U.S. Justice Department for illegally repossessing vehicles from military personnel. The bank enrolled auto loan customers in physical damage insurance for their vehicles when they already had sufficient coverage. Thousands

of customers were in default because they couldn't afford the extra cost, and thousands of victims may have had their vehicles repossessed.

Economic Boost for the New River Valley

Koinonia Ltd. is coming to Pulaski County. The Brazilian company manufactures technical

parts foams for uses such as insulation, soundproofing, and sealing for industries including automotive, medical, packaging, marine, aeronautical, and construction. It plans to build a \$3.5 million plant in the ShaeDawn Industrial Park in Dublin. This project means a \$4.9 million investment and 40 new jobs, in addition to \$1.5 million

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expenditures on equipment and salaries. The project received a \$100,000 grant from the Commonwealth's Opportunity Fund. The construction project is expected to take about a year, with completion projected for September 2018.

Real Estate Merger

Long & Foster, Inc. of Chantilly, Virginia, was recently acquired by Minneapolis-based HomeServices of America, Inc., expanding the companies' national residential real estate presence. Their affiliates include mortgage, settlement services, insurance, and property management. Long & Foster has approximately 11,000 agents and offices in Virginia and throughout the Mid-Atlantic region. HomeServices has over 41,000 agents in 30 states, and is a subsidiary of Berkshire Hathaway, Inc. The Long & Foster name will be retained.

Droning On and On

Virginia Tech is working on a \$1 million project for a drone cage and adjacent building with a classroom and lab to research future capabilities of the unmanned aircraft. The structure is expected to be 300' long, 120' wide, and 80' high. Since it will be enclosed and considered an indoor facility, it will avoid many FAA regulations governing public airspace. Other drone cages can be found in Maryland and at Kansas

State University, and one being planned at the University of Michigan.

Lighting the Way

The **Lynchburg Regional Airport** is converting its lights to LED, including taxi lights, airfield signs, and runway lights. The project involves replacing lights installed approximately 20 years ago. The airport received \$1.1 million for the project from the Federal Aviation Administration's Airport Improvement Program. Ten percent of the grant is matched locally. The LED light is expected to reduce the airport's electric costs by approximately \$15,000 to \$20,000 a year. Completion on the project is expected by spring / summer 2018.

Something's Brewing in Downtown Roanoke

Deschutes Brewery's recently opened its new tasting room in downtown Roanoke at 315 Market Street, across from Hampton Inn & Suites. Deschutes renovated the former Thelma's Chicken and Waffles restaurant space for this part of the brewery. Besides snacks, customers can also purchase Deschutes merchandise. The brewery also plans to build a facility with a tasting room on Blue Hills Drive in Roanoke in 2019. The project is currently being designed.

Reading For Success

Smart Beginnings of the New River Valley is starting the Reading

Hour program this fall. The program supports early childhood literacy by introducing them to books and reading, helping to prepare them for success in school. Interested volunteers should contact Anna Harbom at AHarbom@nrvrc.org or go to www.smartbeginningsnrv.org

Servant Leadership

Through the generosity of **Ferrum College** philanthropist, former trustee, and alumna **Ethelyne Fulcher Daniel** of Danville, the school received \$3.4 million. This gift will enable the college to help students through the Daniel Family Endowed Scholarship, and will complete the John W. and Ethelyne Fulcher Daniel Field in the W.B. Adams stadium. The Daniel family's contributions supported campus building projects and renovations, academic programs, and student scholarships. Mrs. Daniel credited God and her husband for giving her the ability to give back, in which she contributed to many Christian causes and charities that were important to her.

New Office in the New River Valley

Poe & Cronk Real Estate Group opened a new branch office in North End Center at 314 Turner Street in Blacksburg. The commercial real estate company's Roanoke and New River Valley agents will have access to the office to serve clients. In business for over thirty

years, Poe & Cronk's main office is in downtown Roanoke in the Wells Fargo building.

State Grant Helps RAMP Up Progress

The Commonwealth provided a \$40,000 Building Entrepreneurial Economics grant to the **Regional Acceleration and Mentoring Program (RAMP)**. The program was founded by Roanoke, the Roanoke-Blacksburg Technology Council, and Virginia Western Community College to help small business owners by providing business training and office space to new businesses. The grant will fund development and instruction of coursework.

New Restaurant Planned for Roanoke's Downtown Market

Commercial property at 202 Market Street in downtown Roanoke was recently sold to **202 Market Street LLC**, members of which own Billy's restaurant and The Quarter in Roanoke. The property was the former location of restaurants 202 Market, Stefano's, and Saltori's; a nightclub, and a retail store. At approximately 20,000 sq. ft., the property at Market Street and Campbell Avenue sold for \$2.4 million. After some renovations, the new owners plan to open a restaurant in November.

Profitable Tourism in Virginia's Blue Ridge

Virginia's Blue Ridge reports that over

\$1 million per month in new growth was generated in 2016. Direct travel expenditures by visitors grew to \$813 million from \$800 million in the previous year. In its seventh consecutive year of growth, investments from the Cities of Roanoke and Salem and the Counties of Roanoke, Botetourt, and Franklin, plus the support of 1,350+ travel-related partner businesses helped Virginia's Blue Ridge achieve record performance. Development of

attractions/activities, special exhibits, lodging, retail, and restaurants generated 7,878 jobs. Local tax receipts totaled nearly \$28 million.

Clinic Receives Accreditation

Jefferson Surgical Clinic's echocardiography lab was accredited by the Intersocietal Accreditation Commission. The Clinic also has a vascular lab accredited by the Intersocietal Accreditation Commission for Vascular Laboratories.

All accreditations are re-evaluated every three years. The Clinic's cardiology department provides general cardiac care and chronic disease management, echocardiography, pre-surgical evaluation, and stress echocardiography (treadmill testing).

"Where's the Beef?!"

Seven Hills Food Company of Lynchburg plans to expand its plant, increase staff, and expand distribution with a \$2.25 million loan from

Virginia Community Capital of Christiansburg. As a wholesale distributor of pastured, Virginia farm-raised Angus beef, Seven Hills matches local meat producers to consumers. At 40,000 sq. ft., Seven Hills' plant is the largest in the Mid-Atlantic region. Seven Hills serves customers in Charlottesville, Richmond, and D.C., and plans expansion in Lynchburg and Roanoke.

*Compiled by
Christine Liana*

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'Love at first drink' >

Executive Summary:

Pervida, a new health water drink, has arrived out of Blacksburg; and people are taking to it.

Do you listen to your gut instincts? If you don't, you really should. There is a tight connection between the gut and the brain; in fact some refer to it as "the body's second brain" because it has its own nervous system. One Blacksburg-based company, Pervida®, has created a health water designed to support gut health and therefore the immune system.

By Caitlyn Scaggs

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tremendous meaning for the Pervida® team, led by Founder & CEO Josep Bassaganya-Riera. The company name translates to “for life” in the Bassaganya-Riera’s native language of Catalan. It speaks of his roots, his dedication to health and wellness over the course of his career, and the company’s commitment to supporting health and wellness for all.

The flagship product is Pervida® Immune Health Water. The beverage itself is a lightly carbonated drink flavored by small batch fruit essence; it is a crisp flavor that is refreshing. One aspect of this drink that Bassaganya-Riera emphasizes is that there are no artificial ingredients or sweeteners. It is a natural product that contains antioxidants, vitamins and minerals that energize your body. The Pervida® team emphasizes that this drink tastes good—and is good for you.

The science behind this beverage is found in pomegranate seed oil (PSO), which

contains antioxidants, thus promoting cell integrity. In addition, PSO is rich in puniic acid (PUA), which supports the immune system and maintains gut health. The researchers of Pervida have patented the use of PSO and PUA for immune support and gut health.

Developing the science behind this beverage is one thing; bringing it to market and making it a reality on the shelves is another. With over 10 years of research and 18 months of development, involving dozens of formulations, focus groups to assess taste, and multiple iterations of packaging design – Pervida® Immune Citrus was launched in the spring of 2017.

The local community has been hugely supportive of Pervida and many stores and specialty shops are now selling it. Tillerman’s Coffee Company, located in the Virginia Tech Corporate Research Center, is one such vendor.

Budweiser

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Ben Peters, a co-owner of Tillerman's shared, "I was thinking about finding a sparkling water to sell and then I met Pervida®." The timing of the Pervida® Immune Citrus launch and Peters' interest in a carbonated beverage product were perfectly synched. Peters sampled the drink and explained, "it was an immediate enjoyment, love at first drink."

Tillerman's was the first retailer to sell Pervida® Immune Citrus and Peters indicates they are pleased with how the product has been received by customers. When reflecting on the beverage itself, Peters said, "I can't say I've ever seen a product that distinguishes itself and Pervida does exactly that on two levels. One is taste, very fresh and natural tasting. The other is

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health benefits.” For those who are interested in a beverage that allows you to “have it all,” Pervida may be the right fit as it offers flavor and function.

The carbonated water industry is rapidly growing as is the interest in products that are not only good, but good for you. That has set the stage for a demand for Pervida Immune Health Water. In June, the company was invited to exhibit at the largest food and beverage tradeshow in the USA, the Summer Fancy Food Show in New York City. The Pervida® team indicated over 500 people stopped at their booth sampled pervida® immune and requested follow up communication.

So what’s next for this company? Pervida® is continuing to grow distribution in the local market with expansion throughout the Mid-Atlantic market by the end of 2017. With online sales directly through their



website at pervida.net and also on Amazon.com, Pervida® is building a consumer base throughout the USA. Pervida® Immune Citrus is the first product release with many more to come—keep your eye out for future flavors and beverage offerings that simultaneously support wellness and satisfied taste buds. 

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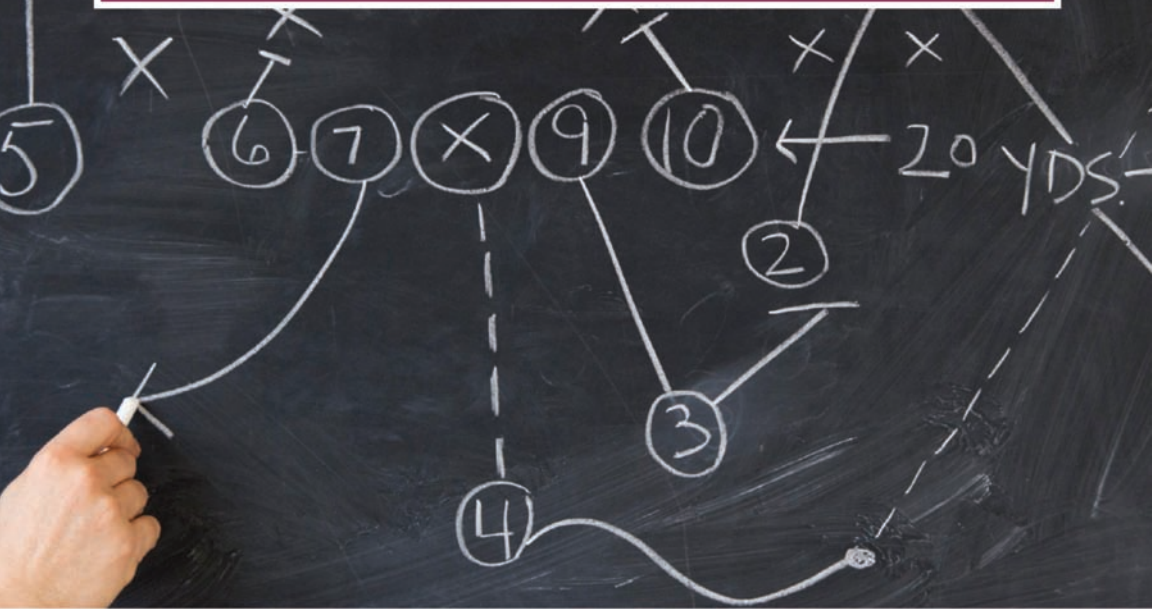


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