

VIPC Awards Regional Innovation Ecosystem Grant to Startup Virginia to Expand Opportunities and Resources for Innovators and Entrepreneurs in Richmond

Startup Virginia incubator hub fosters entrepreneur collaboration and a more vibrant startup community in Richmond and Central Virginia.

RICHMOND, VA, UNITED STATES,
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EINPresswire.com/ -- The [Virginia Innovation Partnership Corporation \(VIPC\)](#) today announced that

Richmond, Virginia-based [Startup Virginia \(SVA\)](#) has been awarded a Regional Innovation Fund (RIF) grant for \$200,000. SVA supports startups and innovators in Central Virginia and statewide by providing an engaged community, holistic programs, targeted resources, and a dynamic workspace to help them reach their full potential and positively impact Virginia's economic

landscape. On a mission to reduce barriers and build a diverse and equitable entrepreneur ecosystem, SVA successfully incubated more than 75 companies, served more than 3600 entrepreneurs, and provided more than \$560,000 in scholarships for incubator participation and/or community programs in 2023, primarily to early-stage and underrepresented entrepreneurs.

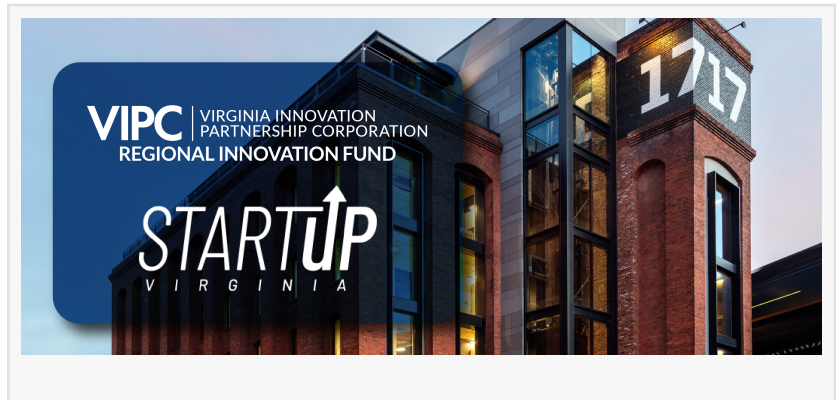
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*Joe Benevento, VIPC President
and CEO*

At the heart of SVA's operations is the startup incubator. The incubator helps founders accomplish their business goals through one-on-one mentoring, leadership training, and customized programming, including guidance on the

fundraising process, investor introductions, grant drafting assistance, pitch deck templates and pitch practice, and other workshops and feedback that helps founders cultivate an educated investor network and increase their investment opportunity.



“New and young companies account for virtually all net new job creation in the U.S., yet research indicates the failure rate for these companies is high, especially for minority-owned and high-growth businesses,” said Richard Wintsch, Executive Director of Startup Virginia. “These businesses need resources and connections to succeed, and SVA fills this critical gap by creating insightful connections, building targeted programming, and leveraging a dynamic facility to strengthen our local startup and innovation community. In fact, more than half of the companies incubated at SVA in 2023 were led by BIPOC, female, and/or military Veteran founders, and for our pipeline development initiatives, more than 75% of the participants were BIPOC and 72% female.”

Beyond the incubator, SVA offers mission-critical programs to grow the startup pipeline, foster a more equitable and inclusive entrepreneurial community, and support small businesses with potential to scale. The Entrepreneur Certificate Course and Startup Foundations are online, on-demand courses designed to equip entrepreneurs with knowledge to successfully start and grow a business. SVA partners with other entrepreneurial support organizations to provide diverse communities with free access to these programs to reach underrepresented founders. SVA has also developed the Idea Factory, a 7-week program where aspiring entrepreneurs learn how to test, improve, and/or validate an idea and transform it into a business.

With RIF funding, SVA will enhance and deepen its startup incubator services and community programs.

Joe Benevento, VIPC President and CEO said, “Entrepreneurship and startups help drive economic growth while empowering individuals and communities. VIPC is committed to expanding partnerships that foster robust ecosystems across the Commonwealth and help spur high-growth technology companies and innovation breakthroughs. We are pleased to collaborate with SVA so that more entrepreneurs can access resources and contribute to Virginia's future success.”

“VIPC’s support will go a long way in helping SVA remove access barriers that often deter early-stage and underrepresented founders and to grow the entrepreneurial pipeline in and around Richmond,” said Conaway Haskins, VIPC’s Vice President of Entrepreneurial Ecosystems. “But more than that, it will help ensure SVA can continue to proactively serve Central Virginia’s evolving startup needs. We are proud to partner with this team who is dedicated to stimulating entrepreneurial success in the Commonwealth for all innovators at all stages and look forward to witnessing their continued transformational impact.”

VIPC’s RIF grant is complemented by matching funds provided by Altria, Capital One, Massey Foundation, and Keiter.

About Startup Virginia (SVA)

Startup Virginia (SVA) is a nonprofit high-growth business incubator and entrepreneurial hub where innovators can learn, collaborate, and grow. As a collective, we work together to support

and scale the forward-thinking businesses shaping Central Virginia and beyond. While our focus is on nurturing startup businesses, we are committed to being a community resource for all Virginians driving innovation in our local ecosystem. To learn more, visit www.startupvirginia.org.

About Virginia Innovation Partnership Corporation (VIPC)

Connecting innovators with opportunities. VIPC operates as the nonprofit corporation on behalf of the Virginia Innovation Partnership Authority (VIPA). VIPA / VIPC is Virginia's designated authority for leading innovation and economic development in the Commonwealth of Virginia through research, commercialization, and technology advancement; entrepreneurship, startup, and venture capital growth; and regional ecosystem, innovation network, and industry sector expansion. As part of its operations, VIPC helps attract and catalyze private investment into early-stage startup companies, provides research and technology commercialization grants to universities and entrepreneurs, and offers resource and funding support for entrepreneurial ecosystems, innovation networks, and public-private partnerships at local, state, federal levels.

VIPC's programs include: Virginia Invests | Virginia Venture Partners (VVP) | Commonwealth Commercialization Fund (CCF) | Entrepreneurial Ecosystems Development | Regional Innovation Fund (RIF) | Smart Communities | The Virginia Smart Community Testbed | The Virginia Unmanned Systems Center | Virginia Advanced Air Mobility Alliance (VAAMA) | The Public Safety Innovation Center (PSIC) | Federal Funding Assistance Program (FFAP) for SBIR & STTR | University Partnerships | Startup Company Mentoring & Engagement.

For more information, please visit www.VIPC.org. Explore the latest news from VIPC and images from VIPC-supported stakeholder events. Follow VIPC on Facebook, X, and LinkedIn.

About Entrepreneurial Ecosystems (EE) and the Regional Innovation Fund (RIF)

VIPC's Entrepreneurial Ecosystems (EE) acts as a supporter, connector, and convener for entrepreneurial ecosystems and startup communities throughout Virginia. These stakeholders include accelerators, incubators, innovation hubs, economic developers, technology councils, chambers of commerce, industry associations, and others who assist founders during the early stages of business formation and growth. EE manages the Regional Innovation Fund (RIF), a state-funded program that awards competitive grants to Virginia-based entrepreneurial support organizations (ESOs) that have a strong track record of assisting early-stage Virginia science and technology entrepreneurs and companies. RIF grants provide operational and program funding for successful ESOs and ecosystem-building initiatives. For more information, visit www.VIPC.org.

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