

VIPC Awards Regional Innovation Ecosystem Grant to The Advancement Foundation to Expand Rural Entrepreneurial and Startup Ecosystem for Innovators Across Western, Southwest, Southside Virginia

The Advancement Foundation's year-round startup incubator programming will expand opportunities and access to support services for historically underrepresented rural regions and entrepreneurs



RICHMOND, VA, UNITED STATES,
December 3, 2024 /EINPresswire.com/
-- The [Virginia](#) Innovation Partnership

Corporation ([VIPC](#)) today announced that Vinton, Virginia-based The Advancement Foundation ([TAF](#)) has been awarded a Regional Innovation Fund (RIF) grant for \$150,000. Committed to creating bold opportunities that ignite businesses and innovation in the Commonwealth, TAF connects small and/or rural communities to statewide initiatives and network resources. Over

the past five years, TAF has identified and supported more than 78 early-stage, high-growth entrepreneurs across Roanoke, the Shenandoah Valley, the New River Valley, and Southside and Southwest Virginia, and is now poised to expand its reach even further.

“

We look forward to collaborating with VIPC to deliver exceptional assistance to early-stage innovators, particularly in southwest Virginia, and to continue driving regional growth and development.”

*Annette Patterson, TAF
President*

VIPC's partnership will allow TAF to increase the number of innovators served, to expand higher-quality services to startups, and to broaden resources available for early-stage, high-potential companies. VIPC's RIF grant is complemented by matching funds provided by AF and The Alleghany Foundation, a catalyst for improving the quality of life in the Alleghany Highlands of Virginia.

Since its inception, TAF has developed startup incubator and accelerator programming that stimulates entrepreneur activity across rural ecosystems and small cities. One such program offering is The Gauntlet, a business bootcamp and pitch competition that has engaged more than 1,000 founders and awarded more than \$1 million in cash and in-kind prizes over the past decade. TAF also leads two incubator and accelerator programs inspired by local high-growth industries that support the continued expansion of new and early-stage businesses: Innovation Mill and the Virginia Innovation Accelerator. Innovation Mill helps businesses innovate, pivot, and scale their companies, while the Virginia Innovation Accelerator provides consulting services, resources, small manufacturing capabilities, incubation, and future commercial space, especially to companies in the agriculture, autonomous systems, environmental technologies, and energy. In addition to its own initiatives, TAF has built a cross-regional network that includes localities, institutions of higher education, industry, and other entrepreneurial support organizations. Through these collaborations, TAF can better implement essential strategies and provide infrastructure, support, and resources necessary to create a vibrant and effective entrepreneurial ecosystem.

“With VIPC’s support, TAF is deepening our commitment to both existing and emerging high-potential entrepreneurs, empowering them to secure capital and scale in our community,” said Annette Patterson, TAF President. “Over the years, we have prioritized building strong, trusted relationships with local leaders and ecosystem partners to maximize the benefits for these entrepreneurs and fully leverage state resources. We look forward to collaborating with VIPC to deliver exceptional assistance to early-stage innovators, particularly in southwest Virginia, and to continue driving regional growth and development.”

“VIPC is dedicated to expanding entrepreneurship and innovation opportunities in rural and underserved regions which contributes to building a brighter future for both local communities and the entire Commonwealth,” said Joe Benevento, VIPC President and CEO. “This new partnership is just one step along accelerating our efforts to pursue new initiatives that connect innovative startups with the unique industries and strengths of Virginia’s diverse regional communities and ecosystems.”

“Supporting entrepreneurs in rural Virginia is not just about fostering business growth, it’s about stimulating community potential and allowing innovation to thrive,” said Conaway Haskins, VIPC’s Vice President of Entrepreneurial Ecosystems. “TAF’s community-centric model enables them to effectively address the unique challenges faced by rural entrepreneurs, and approach that highlights the organization’s commitment to understanding and adapting their programs and services to meet the specific needs of the entrepreneurs they serve.”

About TAF

The Advancement Foundation (TAF) is a nonprofit organization in Virginia focused on economic development and community empowerment. Founded in 2007, it provides infrastructure and support to entrepreneurs and small businesses through training and mentorship programs and other resources. TAF aims to foster innovation, create jobs, and enhance the overall economic

vitality of the region by helping local businesses grow and succeed. To learn more, visit www.theadvancementfoundation.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.

Angela Costello, Vice President of Communications
Virginia Innovation Partnership Corporation (VIPC)
angela.costello@VirginialPC.org

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/765550245>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.