

2024 Strategic Action Plan

Overview

In 2024, COVENTURE will focus on sustainability of the organization. To do this COVENTURE will shift from primarily being an accelerator/coworking space to an Economic Development Corporation. We will seek out partners and projects for which we can provide technical assistance and be a vehicle to bring resources to the valley. The main focus will be on finding and securing funding for both COVENTURE and the community. We will continue to provide coworking and entrepreneurial programming, with the caveat that if in a year we have not established a sustainable source of funding for those activities, we will look at a severe pivot or termination of those activities.

Summary

Focus area	Key activities
Community Economic Development	<ul style="list-style-type: none">Rebrand as an Economic Development Corporation.Create a funding database, and plan to write grants for programs and projects.Reach out to partners in the valley to see if there is an opportunity for collaboration.Identify projects and programs that are getting funding and reach out to see if services are needed.
Entrepreneurial Programming	<ul style="list-style-type: none">Identify and secure funding for Accelerator and Launch Academy.Find partners that can pay for programming.Plan and recruit participants starting in January.Expand to neighboring communities.
Coworking	<ul style="list-style-type: none">Activate space on first Friday and use COVENTURE's special event license to sell beer.Conduct cost benefit analysis for different management schemes that can help close deficit. (See attached)Explore renting out space on weekends and evenings.
Leadership	<ul style="list-style-type: none">Fundraise sustainable salary for an Executive Director.Hire permanent Executive Director.

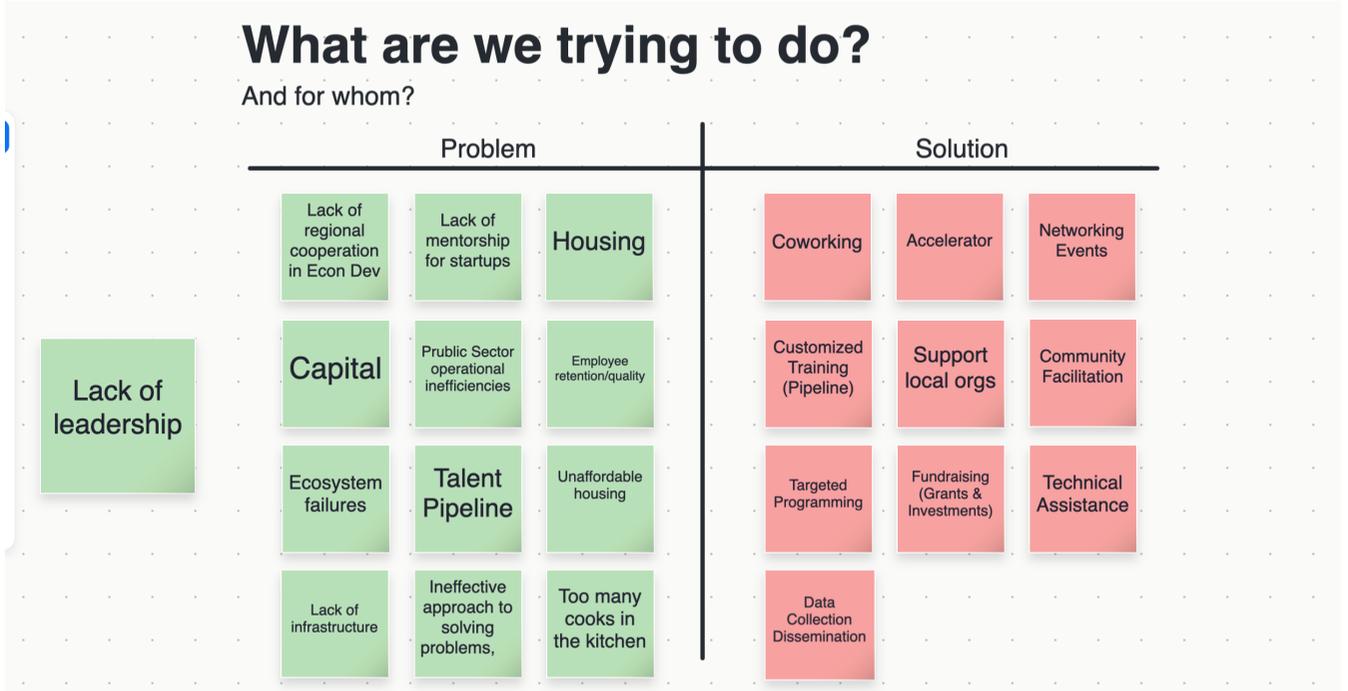
Appendix I

Coworking Budget (Loss)

Sources	
Rent	\$200,000
Donors	\$15,000
Uses	
Rent	\$180,000
Internet	\$3,600
Cleaning	\$20,000
Management	\$20,000
Supplies	\$4,000
MISC	\$2,500
Total Costs	\$230,100
Net	-\$15,100

Appendix II

Problem Solution Canvas: What community problems is COVENTURE trying to solve?



Appendix III

List of Potential Partners

Oedit
Western Regional Mountain Health Alliance
Habitat
City of New Castle
Silt
Rifle
Parachute
CSU Extension
Aspen Institute
DOLA
USDA
Community Builders
Garfield County
Pitkin County
City of Carbondale
City of Glenwood
Town of Basalt
Town of Aspen
BOCES
RFL
Aspen Community Foundation

Appendix IV: Potential Grants

Priority	Grant	Description
High	USDA RBDG	This program is designed to provide technical assistance and training for small rural businesses. Small means that the business has fewer than 50 new workers and less than \$1 million in gross revenue.
High	USDA RISE Grant	The Rural Innovation Stronger Economy (RISE) Grant Program offers grant assistance to create and augment high-wage jobs, accelerate the formation of new businesses, support industry clusters and maximize the use of local productive assets in eligible low-income rural areas.
High	DOLA REDI	The most successful applications to this program are those from counties with less than 50,000 people, and from communities with fewer than 25,000 people. Projects that will be funded include plans, construction, programs, and capacity building. All applications must create and retain jobs, either direct or indirect.
High	Aspen Community Foundation	Aspen Community Foundation recognizes the importance of maintaining and elevating the capacity of high performing nonprofits in order to substantially improve outcomes for youth and families, which in turn, benefits our region's quality of life and economy. Our nonprofit support is made possible through annual contributions from donors wishing to support a pooled grantmaking fund. While the needs have changed over the years as the Aspen to Parachute region has grown, supporting opportunities for all individuals and families to thrive has been a consistent priority for Aspen Community Foundation.
High	Anschutz Family Foundation	Anschutz Family Foundation's mission is purposely broad, allowing it to support endeavors that strengthen families and communities and help individuals become productive and responsible citizens. The Foundation has a special interest in self-sufficiency, community development and programs aimed at the economically disadvantaged, the young, the elderly and the disabled. The Foundation is also dedicated to funding efforts in rural Colorado.
High	Adolph Coors	The Foundation's grant-making places a premium on entrepreneurship. Specifically, its traditional areas of support include one-to-one mentoring programs for youth, paid on-the-job training, and a variety of self-help initiatives. The Foundation also has an interest in bringing integrative medicine into the medical mainstream. In each of its giving areas, the Foundation seeks evidenced-based results.
High	Boettcher Foundation	The Rural Catalyst Grant Program strengthens the internal capacity of organizations as they work to achieve goals outlined in Boettcher's Rural Leadership Collaborative meetings. These capacity-building grants range from \$1,000-\$10,000
High	Laura Jane Musser Fund	The Fund wants to encourage collaborative and participatory efforts among citizens in rural communities that will help to strengthen their towns and regions in a number of civic areas including: economic development, business preservation, arts and humanities, public space improvements and education.
High	CHFA Direct Effect Awards	Strengthening economic development and small business access to capital, fresh food access in food deserts, entrepreneurship, leadership, business-readiness, job training and skill development, or nonprofit-sector development and support.
High	W.K. Kellogg Foundation	
Low	Business preservation	
	EI Pomar	We have a broad, general grant making scope with greatest emphasis on arts & culture, civic/community initiatives, education, health, and human services – which started with our founders. Our Trustees look to support organizations and initiatives that demonstrate (among other considerations) not only that they're making a positive and significant difference in peoples' lives and/or solving issues important to their communities, but also that they have solid plans to activate the mission, program, or project for which they're seeking funding; financial sustainability; and strong community support and organizational leadership.
	Gates Family Foundation	Gates Family Foundation uses a portfolio approach to grant making in the priority areas of Education, Natural Resources, Community Development and Informed Communities. Overall, strategic grants constitute about 60% of the Foundation's annual grant making budget (with the remaining 40% dedicated to capital grants).
	Target Foundation	The Target Foundation prioritizes investments that explicitly center equity, with a focus on organizations working to address the specific systemic and structural barriers facing Black communities, Indigenous communities and other communities of color.
	Key Bank	KeyBank Foundation is a nonprofit charitable foundation, funded by KeyCorp, KeyBank National Association ("KeyBank"), and their affiliates. KeyBank Foundation supports organizations and programs that prepare individuals for thriving futures. As a corporate neighbor, our mission is advanced through our three funding priorities, Neighbors, Education and Workforce with a focus on advancing socio-economic, racial, and environmental equity.
	Orton Foundation	The Community Heart & Soul Seed Grant Program provides \$10,000 in funding for resident-driven groups in small cities and towns to start the Community Heart & Soul model. Grant funding requires a \$10,000 cash match from the participating municipality or a partnering organization.
	Deardorff Memorial Trust, Cecil G. & Jessie L.	The Trust funds causes and organizations in Rifle and Rural Western Garfield County communities, which causes are solely for public benefit. The Trust seeks to fund:
	Kauffman Foundation	Religious charitable scientific literary civic educational purposes

Appendix V Strategic Action Planning

Goal 1: Become Economic Development Corporation
Milestone 1: Assess any requirements to be an EDC and make changes.
Milestone 2: Create a funding database and grant writing schedule.
Milestone 3: Hold meetings with a list of potential partners.
Goal 2: Finance Entrepreneurial Programming
Milestone 1: Identify and secure funding for Accelerator and Launch Academy.
Milestone 2: Find partners that can pay for programming.
Milestone 3: Plan and recruit participants three months before running programs.
Goal 3: Close Funding Gap with Coworking Space
Milestone 1: Activate Space on First Fridays.
Milestone 2: Complete cost benefit analysis for different management schemes that can close deficit.
Milestone 3: Explore renting out space on weekends and evenings.

When	What	Notes
Within Next Month	<ul style="list-style-type: none"> ● Write Anschutz grant. ● Identify projects for USDA RBDG and DOLA REDI grants. ● Finalize funding list and grant schedule. 	
Within 3 Months	<ul style="list-style-type: none"> ● Write Coors and REDI Grants. ● Identify needs for EDC changes. ● Create structure for weekend and after hours rentals. ● Secure sponsorships. ● Set up alcohol sponsors. ● Exploratory conversations with municipalities and chambers. 	REDI - Accelerator
Within 6 Months	<ul style="list-style-type: none"> ● Write USDA RBDG, USDA RISE, Boettcher Rural Catalyst, & Laura Jane Musser and Kellogg Grant. ● Plan programming and recruit participants. ● Secure funding for programming. ● Advertise after hours rentals. ● Reach out to strategic partners. 	RBDG - Community ED
Within Next Year	<ul style="list-style-type: none"> ● Apply to Boetcher, Aspen Community Foundation, El Pomar, CHFA, Gates, and KeyBank. ● Conduct First Friday event. ● Secure funding for programming. ● Secure funding for full time ED. ● Reach out to all strategic partners. 	
Within 3 Years	Transition to full time ED.	
Within 5 Years	Hire first full time employee.	

Appendix VII SAP Sessions and Dates			
	Date	Time	Time allotted
Session 1			
Swot Review	8/17	9:00 AM	1:30
Review the Different SWOT's from board and executive team. Come prepared with our own. Discuss strengths and weaknesses.			
Session 2	8/30	9:00 AM	1:30
Value Chain and Problem/Solution			
Build Value Chain for economic development in the Roaring Fork Valley. Who are the players? What are the gaps?			
Session 3	9/13	9:00	1:30
Vision and Direction			
What opportunities and direction should Coventure pursue. Set the vision, set goals for 2023, 2024			
Session 4	9/27	9:00 AM	1:30
Feasibility			
Analyze Feasibility of goals and programming.			
Session 5	10/11	9:00 AM	1:30
Strategic action Plan			
Create timeline for goals and milestones			