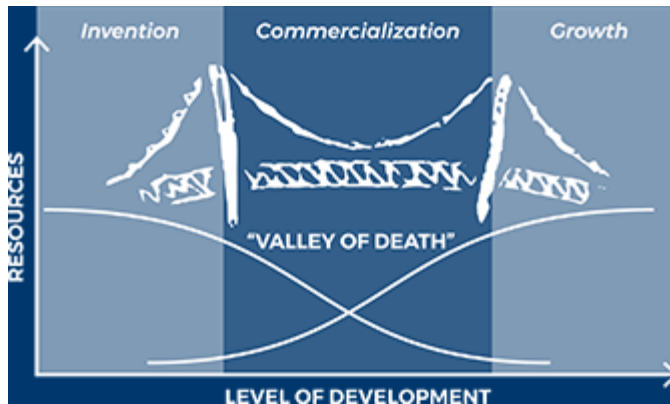


# sync<sup>®</sup> NEWS & OPPORTUNITIES FROM N.C. COMMERCE



## Commerce Helps Tech Companies Bridge the 'Valley of Death'

For technology companies in your region, a great deal of helpful information has just been published in a new series of stories from the Department of Commerce's [Office of Science, Technology & Innovation](#).

The series, *Bridging the Valley of Death*, highlights an often overlooked source of financial support for young technology companies, the Small Business Technology Commercialization Program, previously known as the One North Carolina Small Business Fund.

The program offers matching funds to help small companies bring promising technologies to market, spurring job creation and investment. Companies must first win highly competitive federal technology grants, known as either SBIR or STTR grants, before they can use the state funds.

"The OneNC grant was really pivotal," said Dustin Heath, Chief Operating Officer for Vigilant Cyber Systems in Mount Airy. "It allowed us to ramp up the time we could put a junior engineer on the development of that program."

Entrepreneurs and business owners face many challenges during the life of their companies, but none strike more fear and difficulty than the 'Valley of Death.'

A familiar phrase to venture capitalists and business executives, the Valley of Death is the period of time a company must navigate between the discovery of a business-worthy idea or technology and the point when the company generates enough paying customers and revenue for long-term survival, job creation, and profits. Finding funding sources to bridge this gap is an ongoing struggle.



*Celebrating the certification of the Manufacturing & Welding Career Pathway for the High Country region are, from left, NCWorks Commission Chair Kevin Trapani, High Country Workforce Development Board Operations Manager Misty Bishop-Price, Gov. Roy Cooper, NCWorks Northwest Regional Operations Director Felicia Setzer and Northwest Region Career Pathway Facilitator Patricia Thompson.*

### NCWorks Commission Approves Career Pathways, Certifies Centers

Governor Roy Cooper delivered remarks at the NCWorks Commission meeting held May 23 in Hickory. The Commission approved new Career Pathways, certified Career Centers, and celebrated local innovations in workforce development.

This quarterly meeting, held at Moretz Mills in Hickory, marks the first time the Commission has met in western North Carolina.

In his opening remarks, **Governor Cooper** said he often hears that workforce development is complicated and challenging, but, he added, "It's too important not to step up and make sure we do workforce development the right way, allowing for local differences and local innovations, but also making sure we have a statewide strategy that will be successful."

The Governor described his *NC Job Ready* workforce strategy as focused on three core priorities: skills and education attainment so North Carolinians are ready for the jobs of today and tomorrow, employer leadership to remain relevant to evolving industry needs, and local innovation to take great ideas and apply them statewide. He said that the NCWorks Commission is the best place to promote that agenda because it brings

Small Business Innovation Research (SBIR) grants from the federal government provide seed money for promising ideas being developed in small companies around the country. The grants are highly competitive, but relatively small in the early stage. The additional capital offered by Commerce can help promising companies with good potential for job growth to reach commercialization much more quickly.

"With a Phase 1 (SBIR), you're so limited," said Heath. "The OneNC grant led us to win a Phase 2 contract for \$750,000. Our demo was perfect. The grant managers were astonished we could accomplish so much in our Phase 1, given the budget and the amount of time we had. A lot of it was due to that match, because we could throw additional resources at it."

Since the start of the Fund, 250 North Carolina small businesses located in 47 cities all across the state have received support, attracting \$514 million in additional investment resulting in more than 900 high-wage, private sector jobs.

A [fact sheet on the program can be downloaded here](#), and the first three stories are also available online.

*Bridging the Valley of Death* series:

- [Vigilant CyberSystems \(Mount Airy\)](#);
- [Prevention Strategies \(Greensboro\)](#)
- [Bennett Aerospace \(Cary\)](#)



Governor Cooper (left) and Secretary Copeland (right) joined Patrick Walsh, CEO & Member of the Board of Directors for Avista Pharma during a visit to the company's booth at the BIO convention in Boston earlier today. The company maintains its headquarters in Durham. Photo via Twitter courtesy of the company.

## Governor Cooper and Secretary Copeland Tout State's Advantages for Life Science Companies

Governor Roy Cooper and Commerce Secretary Anthony M. Copeland are in Boston today (June 5) to speak with executives from the biotechnology industry attending the BIO Convention at the city's Convention & Exhibition Center. The conference is the world's largest gathering of life science companies and leaders each year.

together the people and state agencies who can put that strategy into action.

Led by a private sector chair, the 33-member NCWorks Commission includes representatives from the business community, heads of state workforce agencies, educators and community leaders. The Commission, which is designated as the state's Workforce Development Board under the federal Workforce Innovation and Opportunity Act, recommends policies and strategies to enable the state's workforce and businesses to compete in the global economy.

Following the Governor's remarks, the Commission certified the following Career Pathways:

- Nursing & Allied Healthcare (Western Piedmont) - approved for Caldwell, Alexander, Burke and Catawba counties.
- Manufacturing & Welding (High Country) - approved for Alleghany, Ashe, Avery, Watauga, Yancey, Mitchell and Wilkes counties.
- Construction Technology (Cape Fear) - approved for Brunswick, Columbus, New Hanover and Pender counties.

Later in the meeting, the Commission officially certified all three NCWorks Career Centers of the Western Piedmont area (serving Caldwell, Alexander, Burke and Catawba counties). These centers were the first to be certified under newly revised criteria that the Commission approved in 2017.

More information about the [NCWorks Commission is available online](#).



Deputy Secretary Napoleon Wallace, speaking earlier today at the NC Bankers Association Convention.

Earlier this morning, Governor Cooper offered remarks at the convention during a panel session that introduced a new report from TEconomy on the state of the life science industry in the United States. North Carolina once again ranked highly as one of the nation's premiere locations for the industry.

Life science and biotechnology are one of the state's key growth industries. By a conservative count, 63,000 people are directly employed by the industry in North Carolina, with a ripple effect that has created as many as 260,000 jobs in the state. \$86 billion in economic activity is attributed to the industry in North Carolina.

## Deputy Secretary Wallace Addresses Bankers Association

**Napoleon Wallace, Deputy Secretary of Commerce for Rural Economic Development and Workforce**, served as a keynote speaker at the North Carolina Bankers Association (NCBA) Annual Convention earlier today (June 5).

The meeting is the 122nd annual convention for the group.

In his remarks, Deputy Secretary Wallace shared his thoughts on the economic development opportunities available for the state's banks in the current environment. He also offered a brief update on the new Opportunity Zones and their potential to attract investment capital into economically challenged locations across the state.

The North Carolina Bankers Association (NCBA) represents all categories of banking institutions in North Carolina. Serving North Carolina's banking industry since 1897, the NCBA is the professional trade organization providing advocacy, leadership and support for its membership base.

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## N.C. in the News

- [Ramping up Hometown Strong: Gov's cabinet chiefs visit EC](#) (*Daily Advance* - Elizabeth City - June 5)
- [Forward Cities conference in Durham to focus on accelerating economic development](#) (*WRAL TechWire* - June 4)
- [Johnson Bray to serve as Concord Downtown Development Corporation Executive Director](#) (*Independent Tribune* - Concord - June 4)
- [Conference highlights rural development's ups and downs](#) (*Wilson Times* - June 1)
- [Novartis' AveXis to Invest \\$55 Million in New Gene Therapy Manufacturing Facility](#) (*BioPharm International* - May 25)
- [National Science Foundation funds locally led study of biomanufacturing workforce](#) (*Triad Business Journal* - May 14)

### About Us

*SYNC is North Carolina Commerce's electronic newsletter for local government officials, private-sector allies, state policy makers, and other economic development leaders. We offer unfiltered details about new economic development projects and events, useful news about your peers, and opportunities to synchronize with statewide programs and tools in order to advance economic development in your community. [Send your story ideas to the editor.](#)*

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**Building Location:**  
301 North Wilmington Street  
Raleigh, NC 27601-1058

**Mailing Address:**  
4301 Mail Service Center  
Raleigh, NC 27699-4301

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[feedback@nc-sync.com](mailto:feedback@nc-sync.com) [SYNC archive](#)

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