

# Regional Growth

The Blackstone Entrepreneurs Network identifies and supports North Carolina's next big employers.



*“North Carolina has an abundance of talent but we’ve struggled to extract innovation out of our universities. The Blackstone Entrepreneurs Network will help us bring ideas to market and ignite the high-growth companies that lead to sustained job growth.”*

**Holden Thorp, Chancellor of the University of North Carolina at Chapel Hill**

As part of its \$50 million entrepreneurship initiative, The Blackstone Charitable Foundation is helping create regional “ecosystems” to help bring entrepreneurial ideas to market and supercharge local economies.

To turn lagging economies into entrepreneurial hot spots, we look for regions with deep pools of existing talent. Then we partner with local governments, academic institutions and business communities to build a support network that connects entrepreneurs with mentors, venture coaches, angel investors, and administrative and other support.

## New Jobs for North Carolina

The Blackstone Charitable Foundation committed \$3.6 million in 2011 to support the formation of the Blackstone

Entrepreneurship Initiative, a dense network of entrepreneurial support in North Carolina’s Research Triangle Park (RTP), similar to the networks that exist in Silicon Valley and the Boston Corridor. Working in partnership with Duke University, North Carolina Central University, North Carolina State University, University of North Carolina at Chapel Hill and the Council for Entrepreneurial Development, this five-year initiative is helping the RTP become headquarters for America’s next high-growth companies.

The RTP was developed 50 years ago, with a vision to build businesses around world-class research institutions. Despite this promising start, North Carolina has lagged other regions in generating fast-growth companies. This, coupled with

North Carolina’s current unemployment rate of 9.7%, makes it critically important that it accelerate entrepreneurial activity.

## How It Works

The Blackstone Entrepreneurs Network will mentor 30 new startups each year, for five years. The Network recruits a team of veteran “master entrepreneurs” to identify marketable innovations out of area universities and startups with the greatest potential to become high-growth companies. Ideal targets are those that are in the early stages of fund-raising, with the potential to create \$40 million in revenue and become profitable within 10 years. The Network will identify and mentor 30 startup teams each year, for a total of 150 over the program’s five-year span. For more information, please visit <http://blackstoneentrepreneursnetwork.org>.

## CREATING A BIG IMPACT

The Blackstone Entrepreneurs Network will mentor 30 new startups each year, for five years. Over a ten year period, these 150 regional businesses could create, in aggregate, 17,200 new jobs and \$4.8 billion in revenue.\*

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\* Source: University of North Carolina at Chapel Hill