

The **objective** of the Greenhouse Accelerator is to help green entrepreneurs create sustainable, local jobs. The program does that by providing management support through mentors, and by providing financial support through loans. The Greenhouse has a strong long-term orientation: several months of calendar time are dedicated to vetting the prospects of the applicants, and the core acceleration phase has a duration of 18 to 24 months.

### ***Acceleration of Startups***

After two years of operations, the program has...

- touched on 28 companies, mainly in the sectors of energy efficiency and renewable energy generation
- screened out 11 companies (40%) in its review process
- accepted 3 companies into the core of the program: two companies that offer products/services to improve the efficient use of energy, one company that collects rainwater

14 startups are in comprehensive assessment regarding their full engagement with the program.

### ***Impact***

The three companies in the core phase of the program...

- maintained/created 14 jobs
- achieved annual revenues of \$2.3 million
- reduced greenhouse gas emissions by 21,200 tons of CO<sub>2</sub>e
- reduced water usage by 1.5 million gallons.

### ***Evaluation of the Program***

Key achievements through the initial two years of the programs include...

- mentoring of 28 startups
- increased recognition in the regional startup community
- development of systems and processes
- assembly of a high-quality mentoring network
- continuous improvement in the quality of applying startups
- completion of first fundraising campaign, raising \$66,000; key donors include several Green Chamber members, Google and the Ray C. Anderson foundation.

The major misses include...

- limited fund raising success - while great support was found amongst the Green Chamber membership, and corporations as well as foundations expressed their strong interest in a program that closes an obvious gap in the existing support system for new entrepreneurs, very few of these organizations also reached for their wallets; this new program, itself a startup, still has to build a more solid track record of success
- slow assessments - while this vetting process is meant to be very thorough and to take a few months, it is taking longer than it should; the program needs to develop more efficient processes and, most importantly, find more resources to execute the task
- low number of startups passing the engagement gate into the core of the program - a consequence of the slow evaluation process.

## ***Outlook***

As far as attracting new companies to the program goes, the objective is to bring 16 startups into the assessment phase in 2013, and to have four companies present at the 'Engagement Gate' for entry into the core of the program.

While the existing loan fund has so far not been tapped, that first underwriting of the program by the initial sponsors was critical to find individual and corporate support for its mentoring activities. That initial focus on advising startups will be broadened to also include financial support - the plan is to grant two loans in 2013.

Another focus will be on interactive meetings between the accelerated companies in the program and the Green Chamber members, as well as workshops amongst the accelerated companies only. Both of these networking and learning opportunities will be provided on a quarterly basis.

The mentoring network will be widened, and tools will be put in place to make advising more efficient and results oriented.

The Greenhouse will also expand its role as an enabler of community initiatives to advance sustainable practices, particularly around food waste and alternative fuels.

Fundraising will resume in the Fall of 2013. The intent is to ask for matching funding from corporations and foundations. This second round of approaching potential donors will take place on the back of a stronger track record and should therefore find more resonance.

## The Numbers - GREENHOUSE IMPACTS \*

<b>PARTICIPATING COMPANIES</b>					
	Energy Eff'cy	Renew Energy	Water Usage	Mat Usage	Total
Companies <i>In Program</i> - joined during reporting year	2	1	0	2	5
Companies <i>In Program</i> - at end of reporting year	6	7	4	2	19
Companies <i>In Assessment</i> - at end of reporting year	4	7	1	2	14
Companies <i>Assessed</i> - since inception 2010	9	11	4	4	28
Companies <i>In Core</i> - at end of reporting year	2	0	1	0	3
Companies <i>In Core</i> - since inception 2010	2	0	1	0	3
<b>IMPACT: PROFIT</b>					
<b>ECONOMIC DEVELOPMENT</b>			In Reporting Yr	Since Inception	
<i>Revenue</i> Generated/Maintained			2.3 m	na	
<b>IMPACT: PLANET (estimates)</b>					
<b>ENERGY EFFICIENCY</b>			In Reporting Yr	Since Inception	
Total <i>GHG Emissions</i> Avoided - in tons of CO2e			21,200	21,200	
<b>WATER USAGE</b>			In Reporting Yr	Since Inception	
Total Reduction of <i>Annual Water Use</i> - in million gal			1.5	1.5	
<b>IMPACT: PEOPLE</b>					
<b>EMPLOYMENT</b>			In Reporting Yr	Since Inception	
<i>Green Jobs</i> Created/Maintained			14	14	

\*companies in core of program only