
2018-19 Upstate CEO Report

Prepared for Upstate Venture Connect by





Rochester, NY
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Dear Reader,

Fast Tracking Solutions is proud to partner with Upstate Venture Connect and the Madden School of Business at Le Moyne College to bring you the results of the 2018-19 Upstate Venture CEO Survey.

FTS is a human capital services company based in Upstate NY with offices on the West Coast. Dedicated to meeting the talent needs of businesses, FTS realizes the critical role young, fast growing companies play in rejuvenating Upstate communities. From Buffalo to Albany and the North Country to the Southern Tier, Upstate NY communities are creating the next generation of highly educated and skilled individuals whose achievements will influence the world for decades to come.

As the report shows, there are more and more companies in our region whose founders are competing to win in national and global markets. The survey results also show that talent, especially college educated individuals, is the number one input driving the growth of these companies.

Our decision to sponsor this report is also driven by a desire to inform Upstate NY decision-makers in the public, private and academic arenas of the widespread nature of this phenomenon. Armed with this common baseline, we believe Upstate NY leaders will craft approaches driving greater regional collaboration and more connectivity between emerging companies and our vast pool of college graduates. FTS is committed to fulfilling the talent needs of Upstate NY's fast growing companies and we stand ready to assist all stakeholders whenever and wherever we can help make a difference.

Thomas Carpitella
CEO, Fast Tracking Solutions
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1. EXECUTIVE SUMMARY

The 2018-19 Upstate Venture CEO Survey is the third annual online Survey aimed at evaluating the economic impact and future growth needs of Upstate NY's emerging business leaders. A team of faculty and students from the Madden School of Business at Le Moyne College conducted the Survey and analyzed respondent data for Upstate Venture Connect. Upstate Venture Connect and numerous venture development partners across the region publicized the survey to company leaders in their networks. The recommendations section of this report reflects the perspective of Upstate Venture Connect, drawing upon the organization's decade of experience building the high growth ecosystem across Upstate NY.

The 2018-19 Survey questions collected data about:

- Location and Type of Business
- 2018 Revenues and Investment History
- Current Employment Levels and Five-year Hiring Plans
- Entry Level Opportunities and College Hiring Plans
- Future Funding Needs

Like the two previous surveys, the 2018-19 CEO Survey results that scalable firms (i.e., companies with a national/global market focus) have:

- More employees
- Higher average pay
- More aggressive hiring plans and
- Are more likely to receive outside financial support

than firms with a local customer base.

Survey results once again show that such firms are:

- Diverse in focus and distributed across Upstate NY
- Pay employees more than Upstate norms
- Hire more college graduates (than firms with a local market focus)
- Need funding and college educated talent to achieve their growth objectives

Key Findings

1. Scalable firm CEOs plan to employ nearly 6,000 more employees over the next five years. To achieve these goals, Upstate CEOs need \$770 million in growth capital over the next five years. Conversion of this investment into NYS jobs varies significantly by age and type of firms.

2. The average salary at a scalable firm in Upstate NY was approximately \$78,000, 67% higher than the average salary for major Upstate metro area residents and 12% higher than the average salary for New York City workers.
3. Over 100 respondent firms need to fill more than 650 entry level positions in 2019; 62% require candidates with a college degree. Two thirds of respondents offer internships, but only half of them recruit on any college campus.
4. The percentage of scalable firms' workforce based in NYS decreased with age, but the majority of employees remained in region, pointing to the long-term value of investing in early stages of companies that are headquartered in Upstate.
5. One in three firms 6 years or older were still pre-revenue or had less than \$1MM in revenues. This is due to the relatively large number of research commercialization efforts that can take a decade or more to get to market and require significant funding support beyond basic research grants

UVC Recommendations

The 2018-19 CEO Survey results also show that Upstate NY's scalable firms:

- A. Are missing out on opportunities to recruit the region's college grads
- B. Need more investment capital than is available in-region

Multiple strategies can be executed to address these gaps, but they require concerted collaboration among leaders in the private, public and academic worlds. In summary:

- College leaders need to do more to engage entrepreneurs, particularly alumni in their city/region.
- Career Services need to identify, track and connect entrepreneurial students with local opportunities for internships and jobs at fast growing firms.
- Private and public coordination to transform urban cores needs to be speeded up and more colleges should have a presence in the downtown community.
- Multiple sources of early stage and follow-on funding need to be developed and supported in each community and across the region. Some of the support can come from NYS, but more angel investors need to jump in the fray.
 - Early stage founders need to have many more "shots on goal" in the local community when it comes to finding the money needed for their startups. A single angel network or fund in any given community is not enough. Alumni funds are one potential alternative source, as are more visible individual angels and more smaller VC funds (perhaps partially seeded by NYS).
 - NYS should also continue and enhance its efforts to provide matching capital to fill out private investor led rounds, particularly in "moon shot" types of research commercialization efforts.

2. 2018-19 CEO SURVEY RESULTS

Respondent Firm Characteristics

The 2018-19 Survey received 179 completed responses, a significantly higher number than previous years (see Table 1). In terms of geographical distribution, respondents were evenly distributed across the region in rough proportion to the size of the local startup communities. From a population perspective, fewer responses were received from the Buffalo area relative to other communities on I-90 corridor. 117 firms were identified as scalable (i.e., building a product or service for national/global customers)¹.

Table 1: 2018-19 Respondents by Region

Upstate Metro Area	All Responses	Scalable Companies
Buffalo/WNY	15	13
Rochester/Finger Lakes	48	34
Syracuse/CNY	50	29
Albany/Capital Region	47	31
Ithaca	8	6
Other Upstate NY	5	4
Total	179	117

Table 2 compares the number and age distribution of scalable company responses received in 2018-19 to the previous annual surveys. Overall the relative distribution of respondents in each age cohort has not change dramatically.

Table 2: Scalable Firm Respondents by Year and Age

Age of Scalable Firm	2016	2017	2018-19
0-5 years	50	51	57
6-10 years	21	25	28
11-20 years	16	17	17
20+ years	12	8	15
Scalable Firm Responses	99	101	117

¹ Companies that sell to national/global customers are of high interest to UVC because they can grow faster than the local economy and create significant inflows of wealth into their home communities. Such companies are also referred to as Scalable firms in this report.

Table 3 compares key characteristics for scalable firm respondents versus respondents who identified themselves as focused on a local customer base.

The data shows that scalable firms have:

- More employees
- A higher payroll
- Higher average pay
- Plans to hire more aggressively and
- Are more likely to receive outside financial support than firms with a local customer base.

Table 3: Firms With Local Vs National/Global Customer Focus

	Local Customers	Scalable
No of Respondents	51	117
Average Employment/ Co	18	53
Average FTEs/Co in NYS	17	27
Annual Payroll/Co	\$1.5 Million	\$2.5 Million
Average Annual Salary/FTE	\$50,000	\$78,000
5 Year Hiring Goals (FTEs/Co)	18	35
2019 Entry Level Hires (FTE/Co)	3	5
2019 College Grad Hires (FTE/Co)	1	3
% receiving private funding	29%	69%
% receiving public/other funding	23%	65%

Revenues and Investment History at Scalable Firms

When questioned about their corporate revenues in 2018, 112 firms responded. Table 4 shows that the 2018 revenues of Upstate companies were relatively spread out.

Table 4: 2018 Revenues for Scalable Firms

Age of Firm	Pre-Revenue	< \$1MM	\$1-\$10MM	\$10-\$50MM	> \$50MM
0-5 years	20	26	11	0	0
6-10 years	4	9	10	3	0
11+ years	0	5	14	8	2
Total (n=112)	24	40	35	11	2

Table 4 also shows that 4 firms were still pre-revenue more than five years after founding and 14 others in the same age range had revenues of less than \$1MM. This is due to the fact that many high tech companies, particularly those in the life sciences or university research commercialization efforts can take a decade or more to generate significant revenues and can only survive through extended reliance on outside funding sources. Continued funding support for these companies is imperative if they are to survive and thrive beyond the limitations of basic research grants.

Upstate firms in all age cohorts benefit from both public and private funding sources (Table 5). Eighty percent of firms less than five years old received some form of public and private financing. About 50% of firms 6-10 years of age received such support as well. Surprisingly, nearly 60% of firms over 11 years old indicated they received some form of public financing.

Table 5: Five Year Funding History for Scalable Firms

Age of Firm	No Private Funding	Received Private Capital	No Public Funding	Received Public Funds
0-5 years (57)	11	46	11	46
6-10 years (26)	12	14	11	15
11+ years (30)	18	12	13	17
All (n=113)	41	72	35	78

Scalable Firm Employment

Respondents reported 3,819 full time employees in 2018 with 2,656 (70%) employed in NYS. Total NYS full time workforce increased from 9 FTEs/Company for 0-5 year old firms to 67 FTEs/Co for firms 11 years and older. The percentage of scalable firms' workforce based in NYS decreased with age, but the majority of employees remained in region, pointing to the long-term value of investing in early stages of companies that are headquartered in Upstate.

Table 6: Employment by Age of Firm

Age of Firm	All FTEs	NYS FTEs (%)	NYS FTEs/Co
0-5 years	520	451 (87%)	9
6-10 years	409	324 (79%)	13
11+ years	2890	1881 (65%)	67
Total (n=100)	3,819	2,656 (70%)	

Charts 1-3 below shows the distribution of employee numbers for scalable firms. Unsurprisingly, firms 0-5 years of age tend to be smaller with almost a third employing five or fewer people. In contrast, 56% of firms that are more than 11 years old have greater than 20 employees.

Chart 1: Employment Levels for 0-5 Year Old Firms

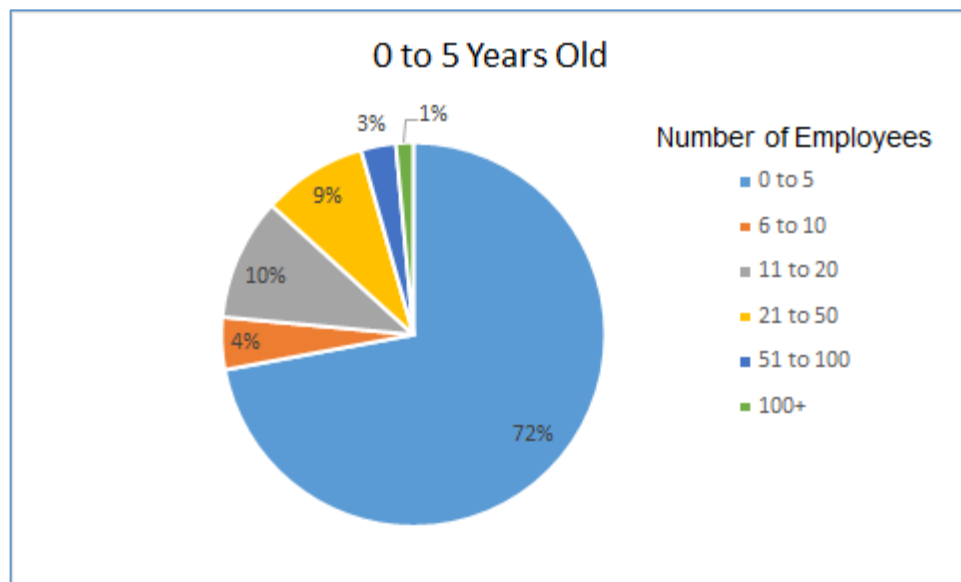


Chart 2: Employment Levels for 6-10 Year Old Firms

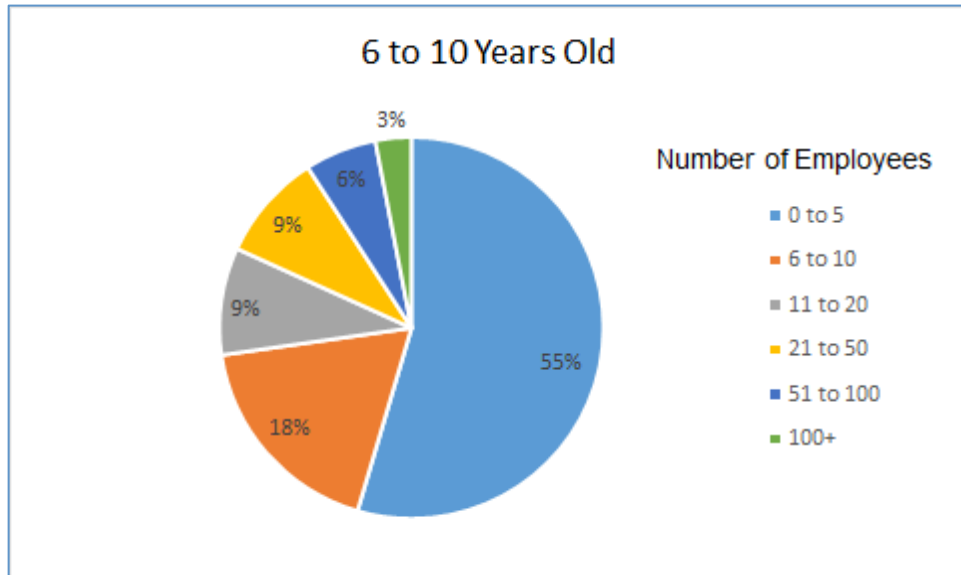
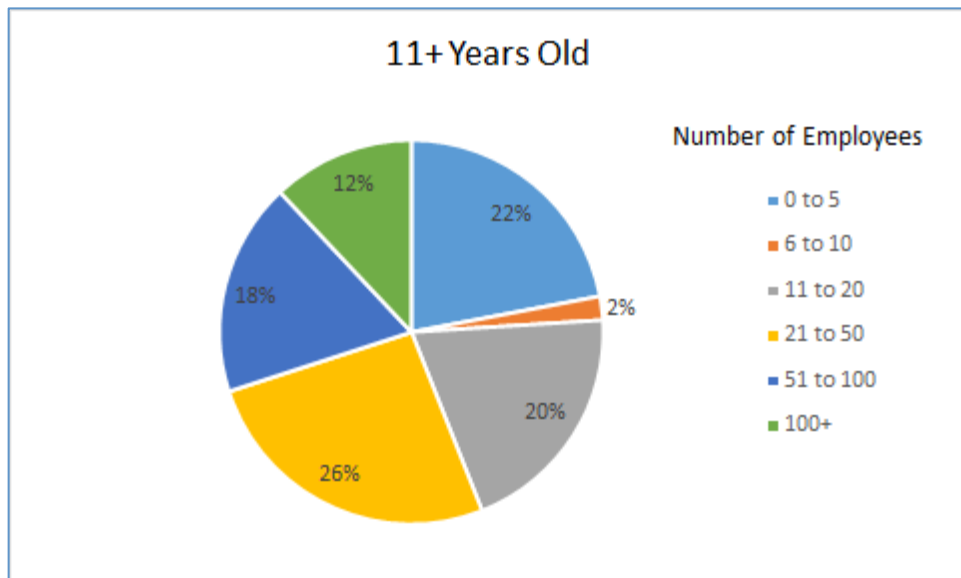


Chart 3: Employment Levels for 11+ Year Old Firms



Scalable Firm Payroll and Salaries

Table 7 shows an estimation of average payroll per company. As expected, firms aged 11+ years have the highest payroll. Average annual payroll for 6-10 year old firms was double that of firms less than five years old and a little more than half that of firms that were over 11 years. The same ratios held true for median annual payroll numbers as well.

Table 7: Mean and Median Payroll

Age of Firm (n=61)	Mean Annual Payroll	Median Annual Payroll
0-5 years	\$1.4 Million	\$360,000
6-10 years	\$2.96 Million	\$720,000
11+ years	\$6.5 Million	\$1.98 Million

Table 8 compares mean and median average salaries for scalable firms across the three age cohorts. The mean average salary for firms less than five years old was significantly high (\$95,000) due to a single company that had a large number of employees in major metro hubs in addition to a significant Upstate employee base. When that anomaly was set aside, the mean average salary for the 0-5 year old cohort dropped to \$76,000 or right about the mean average salary for the other cohorts.

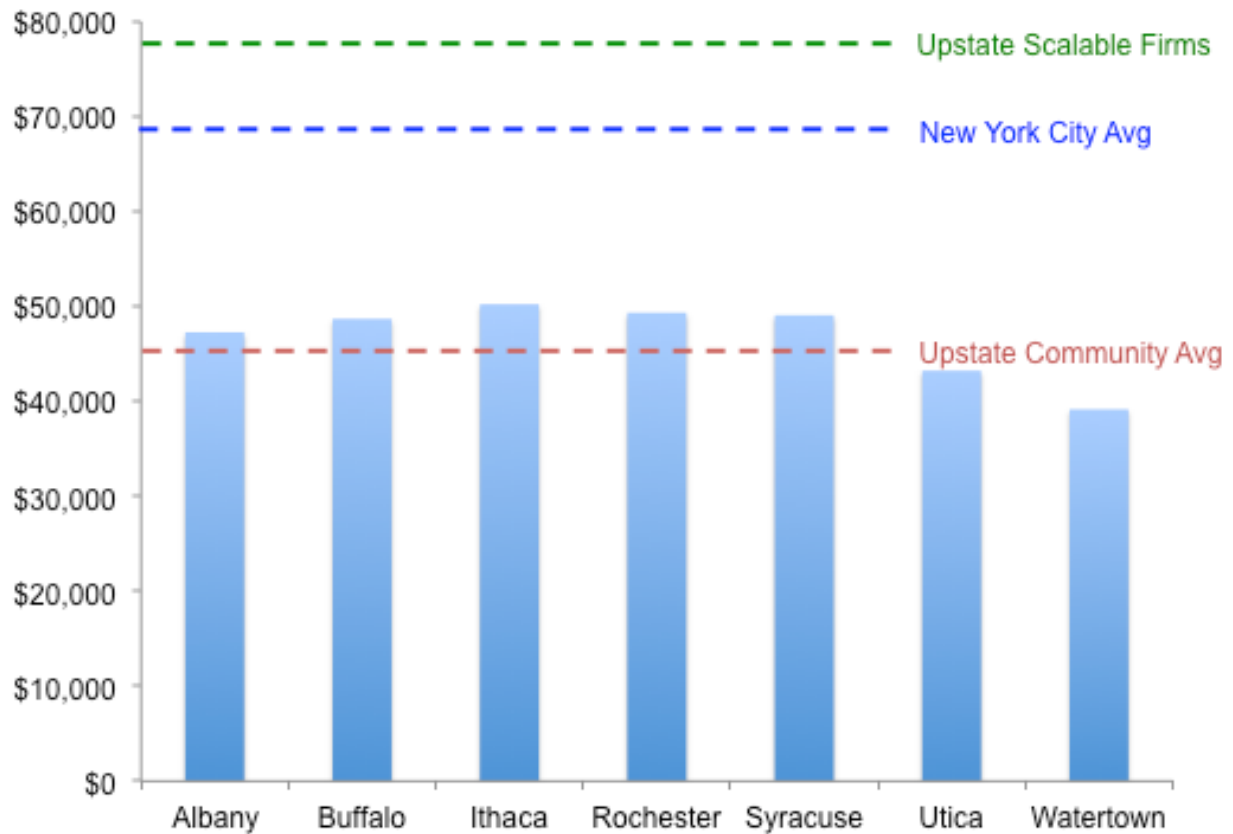
Surprisingly, as the age of the firms increases, the difference between the median and mean of the average salary for each cohort tends to converge. This suggests that over time, more and more of the firms have average salaries that are in a tighter band around a relatively high mean.

Table 8: Mean and Median Average Salaries

Age of Firm (n=61)	Mean Average Salary	Median Average Salary
0-5 years	\$95,000	\$48,000
6-10 years	\$76,600	\$73,300
11+ years	\$73,000	\$71,000

Another interesting observation is the generally wide gap between the average salary at a scalable firm versus the average salary in the community. In fact, the scalable firm average salary in Upstate was approximately \$78,000, about 67% higher than the average salary for major Upstate metros and 12% higher than the average salary in New York City (Chart 4).

Chart 4: Community² vs Scalable Firm Average Salary



Examination of the scalable company descriptions and revenue levels suggests that they are talent intensive and payroll is a significant portion of overall expenses. This is generally true of newer, knowledge intensive companies, but not the case for more capital intensive industrial firms. The large gap between scalable firm salaries and community averages is consistent with Enrico Moretti's research³ showing that each new economy job supports five other jobs in the community, where a traditional manufacturing job supports two.

Charts 5-7 on the following page show average salary bands by age of the scalable firm. Interestingly, 61% of firms less than five years old had average salaries in excess of \$40,000; the same was true for 92% of 6-10 year old firms and 94% of firms that were more than eleven years old.

² Source of NYC and Upstate community data is [payscale.com](https://www.payscale.com); UNY Average is across listed cities; Scalable Firms number is average of all scalable firm respondents

³ Moretti, E. (2013). *The New Geography of Jobs*. Boston, MA: Mariner Books.

Chart 5: Salary Bands for 0-5 Year Old Firms

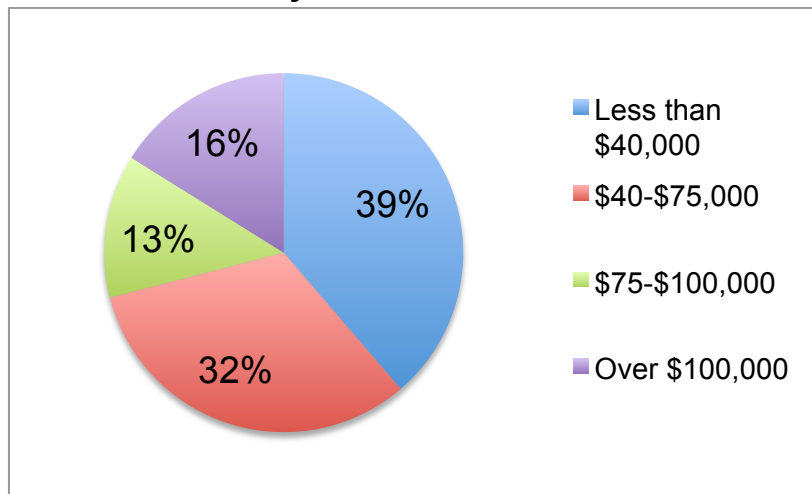


Chart 6: Salary Bands for 6-10 Year Old Firms

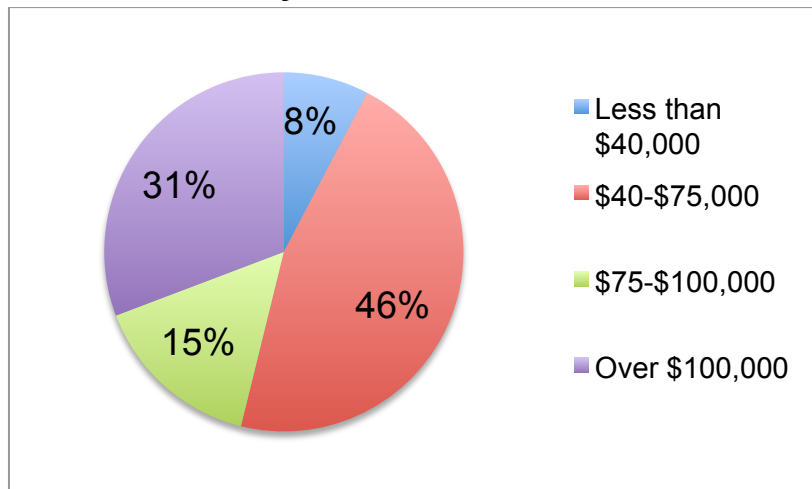
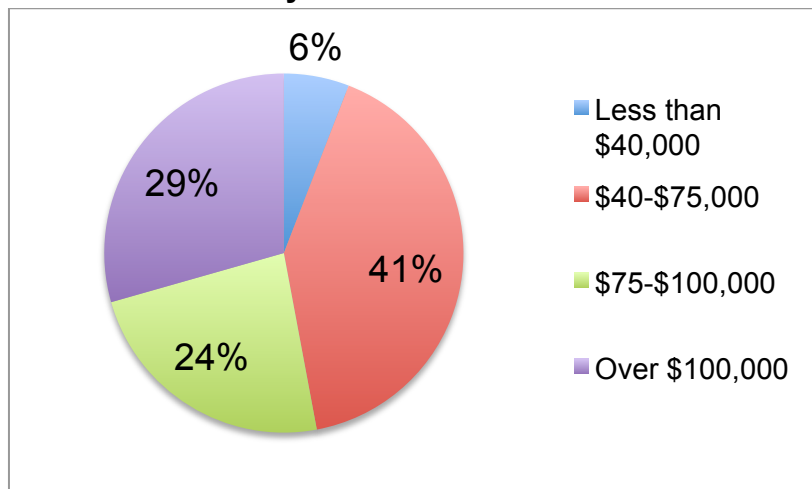


Chart 7: Salary Bands for 11+ Year Old Firms



Scalable Firm NYS Hiring Plans

Looking towards the future, Table 9 shows five year hiring projections for scalable firms in New York state. Data found that younger firms, on average, would likely see the largest percent of growth looking forwards the future, nearly 700%. Firms that are aged 11 years or older, on the contrary, only look for approximately 40% growth, still healthy given these firms have nearly four times more full-time employees than those aged between 0 to 10 years. All scalable respondents projected aggregated growth of 322% over the next five years totalling nearly 6,000 NYS based FTEs.

Table 9: Five Year NYS Hiring Projections

Age of Firm	2018 FTEs NYS	2023 FTEs NYS	% Change
0-5 years	451	3,587	695%
6-10 years	324	2,322	617%
11+ years	1,881	2,640	40%
ALL (n=100)	2,656	8,549	322%

It should be noted that early stage scalable firms (0-5 years old) project high FTE growth but also have more risk of failure, particularly if they are unable to find the capital needed to fuel their growth. However, the equally high employment growth projections for more stable 6-10 year old companies shows that the net job creation at scalable companies continues well into the first decade of growth. This is also the period when companies are establishing deeper roots in the community and can benefit from the lifestyle and infrastructure provided by strong urban cores and proximity to colleges.

Entry Level Hiring and College Graduate Recruitment

When it comes to hiring for entry level positions in 2019, 101 scalable firms reported plans to hire 673 entry level employees. Of these, 416 positions (62%) were identified as jobs that required a college degree. There was also little variance in the percentage of entry level positions that require a college degree across firm age groups (Table 10).

Table 10: 2019 Entry Level Hiring

Age of Firm	All Entry Level Jobs	Jobs for New College Grads	% Jobs for New Grads
0-5 years	234	146	62%
6-10 years	129	85	66%
11+ years	310	185	60%
ALL (n=101)	673	416	62%

The majors that are most sought out by scalable firms this year are in the business and STEM fields. Standout majors included:

- Business Administration
- Marketing
- Data analytics
- Computer science
- Engineering and
- Chemistry

According to the respondents, the most valued qualities and skills in entry level applicants are:

- Oral and written communications
- Basic business knowledge
- Work ethic
- Digital skills (e.g., programming and data analysis).

About two-thirds of the respondents offer internships for college students. This benefits both the firm to find potential full time employees in the future, while also giving college students a chance to earn an offer for a full-time position after graduation.

Given that 6 out of 10 entry level jobs at scalable firms require a college degree and Upstate NY is home to over 100 colleges, it is surprising that only half of the companies hire on campus (Table 11).

Table 11: College Graduate Recruitment

Age of Firm	Not Hiring New Grads	Hiring off-Campus	Hiring on campus
0-5 years	11	24	25
6-10 years	11	16	11
11+ years	4	12	17
ALL (n=101)	26	52	53

Scalable Firm Capital Needs

Upstate CEOs said they need \$770 million in growth capital over the next five years (Table 12). Analysis of the data by age cohort identified trends typical of fast growth.

1. Early stage firms less than 5 years of age have a significantly higher overall need for capital per new job created. This is because of either high product development expenses (especially for university research commercialization) or high marketing and sales expenses to build brand awareness and generate market share.
2. The relatively lower dollar per new NYS job creation number for firms 6-10 years old suggests that once these companies achieve a certain level of product readiness and/or growth velocity, the amount of investment needed to scale the company declines substantially. This is likely because new product improvements and continued marketing spend can be achieved through reinvestment of the profits being generated from sales.
3. When it comes to the data for more established companies 11 years and older, the relative number of NYS jobs per company declined and average investment per NYS job seemed to climb back up. A more detailed analysis of the data revealed two trends.
 - a. Approximately half of the jobs being created were at companies that did not identify a need for additional capital, which means the actual investment required per job at the remaining companies was significantly higher than the number shown in Table 8
 - b. Of the ten companies in this cohort seeking investment capital, two accounted for two thirds of the capital required, but only contributed a handful of jobs. One required very large commitments to R&D and development while the other indicated a net loss of jobs (likely due to automation and/or automation).

Table 12: Five Year Investment Needs and NYS Hiring Goals

Age of Firm	Capital Needed	New NYS FTEs	New NYS FTEs/Co	\$/New NYS FTE
0-5 Years (54)	\$474 Million	3,136	58	\$151,000
6-10 Years (19)	\$191 Million	1,998	105	\$96,000
11+ Years (19)	\$105 Million	756	40	\$139,000
All (n=92)	\$770 Million	5,893	64	\$135,000

3. UVC RECOMMENDATIONS

The 2018-19 CEO Survey results show that Upstate NY's scalable firms are missing out on opportunities to recruit the region's college grads and need more investment capital than is available in-region. While the primary responsibility to recruit talent and garner financial support lies with the CEO, community leaders from the private, public and higher education realms can play key roles in making those jobs a bit easier.

College Talent Recommendations

Our region is abundant in college educated talent, a key raw material for Upstate's scalable firms. Half a million college students are enrolled at 100+ higher education institutions across Upstate NY, but we need to do a much better job of connecting our graduating seniors to opportunities that are just around the corner.

Off-Campus Connectivity: Current challenges are as much a function of entrepreneurs having no connection or visibility into the campus and college students not being aware of nearby opportunities. Based on our experience, college and university leaders from the President's office to those leading the Career Services and Entrepreneurship programs can take a number of steps to meaningfully engage and build relationships between leaders of fast growing firms and promising students.

Upstate NY's higher education institutions could do the following:

1. Establish/increase outreach to invite entrepreneur alumni and top leadership at fast growing local/regional firms so they have more reasons to be on campus and meet students. Depending upon their stage of progress, scalable firm leaders are often willing to serve on advisory boards, participate in a speaker series, hold office hours with entrepreneurial students. Each opportunity to visit campus brings with it the chance to meet students who may be interested in an internship or a job.
2. Career Services staff can screen graduating students to determine their interest in starting a company and/or working for a fast growing firm. Students with these ambitions are of high interest to scalable company leaders. Career Services can create a special communications track for alerting these students to the presence of entrepreneur leaders on campus and off-campus internships at their firms. Students enrolled in entrepreneurship courses could be introduced to internship opportunities at scalable firms during freshman, sophomore and junior years.
3. Another value add for these students would be access to resources that prepare them for working in a fast growth environment where they can start adding value

from Day One. Upstate Venture Connect can deliver a readiness preparation toolkit for campuses interested in offering this service to their students.

4. We know that two thirds of such firms have internship programs based on the survey results, but these internships need to be made visible on campuses. Upstate Venture Connect could consolidate these internships and job openings and distribute them to participating campuses who join as paid subscribers.
5. Career Services should have resources that make it easy for corporate recruiting firms to find talent on campus. An advisory board made up of corporate recruitment VPs and professional recruiters could lead to greater insights on the opportunities to place graduates in highly paid positions at their firms.

Urban Core Transformation: Another, longer term challenge is the state of our urban cores which are very slowly transitioning from a 1950s focus on shopping districts and corporate offices to a mix of live/work/play environments. This transformation is more visible in smaller communities like Syracuse, Troy, Ithaca and Saratoga Springs, but seems a long way away for larger Upstate metros. If there is a lesson to be learned from the vibrancy of these smaller city centers, it is that those responsible for larger downtowns need to act more aggressively to create an urban environment that is attractive to a younger, creative class workforce. Public and private sector leaders can partner to speed up the pace of urban renewal and university leaders can show the way by increasing their presence downtown, particularly when it comes to the location of their entrepreneurial programming. College students who are exposed to a downtown environment brimming with emerging companies and offering walkable access to living and entertainment are more likely to look for a job locally and grow roots in the community.

Capital Access Recommendations

Upstate New York has a very diverse pool of scalable companies when it comes to capitalization needs and time to market. At one end, an internet based software startup can apply for funding from thousands of sources globally and need as little as \$50,000 to start generating revenues. A robust angel community in Upstate NY can go a long way towards addressing the startup needs of these companies and the ones that generate sales have an enormous pool of VC funds to tap into just down the road in NYC.

In contrast, commercializing life sciences or clean energy innovations can take a decade or more of effort and hundreds of millions of dollars in funding before first revenues appear. Finding a way to support the latter group of companies through the extended valley of death is a task that requires significant resources that can only be provided by the government in the short term. NYS has multiple programs in place to

attract and support early stage companies in capital intensive fields (43North, 76 West, GENIUS NY and Luminate to name a few), but not enough follow-on capital options.

More Angels and Funds: Upstate Venture Connect has provided support to multiple angel funds in Upstate communities, but the overall investment dollars and number of active angels is still far below what it needs to be. One of the cultural barriers to the growth of these funds is a history of top-down structures where a marketplace belief is set aside in the name of centralized control. Thus, there is a view that one entity needs to be doing the investing, when in fact having multiple active investors/funds in the same community will actually create a more vibrant startup ecosystem.

More Hard Tech Funds: The NYS Innovation Venture Capital Fund is a good model for deploying matching capital on terms set by private sector investors and the recent announcement of a new fund managed by Excell for the Finger Lakes is also a positive development. NYSERDA also has a strong record of financial support for long-lead time commercialization efforts. However, entrepreneurs need more shots on goal, so having more funds that can access state resources to augment their LP capital (a la the Innovate NY program) will mean that Upstate entrepreneurs can apply to more sources of funding.

Faster Early Stage Capital Deployment: The success of Launch NY over the past two years shows that there is a significant need for this level of capital and speed is of the essence if we are going to keep these startups local. NYS can build on the success of the Innovate NY and NYS Innovation VC fund co-investment models to increase the pace of private sector in Upstate NY. In particular, a fast track process for writing small (\$50-100,000 per round) early stage checks alongside established angel/seed funds could have a significant impact in closing more angel/seed investments across the region.

Publicize Available State Incentives: NYS can do a better job of publicizing and processing existing investment tax credits (like QETC) so that potential early stage investors see that there is a near-term tax benefit to what may otherwise seem to be a long-term high risk investment.

Non-cash Incentives: NYS can also focus growth oriented financial incentives on in-region scalable companies in the 6-10 year cohort. Such companies are more likely to grow locally, have a much higher likelihood of success than fledgling startups and offer a relatively high return on public dollars (at \$96,000 per new NYS FTE) compared to job creation cost numbers for other economic development programs.

4. Acknowledgments

Upstate Venture Connect would like to thank the many founders and supporters without whose assistance we would not be able to produce and distribute this survey. In particular, we are grateful to our lead sponsor **Fast Tracking Solutions** and the faculty and students of the **Madden School of Business at Le Moyne College**. Professor Margie Ierlan and her team of talented seniors (Colleen Miller, Ronnie Pignato and Paige Cook) were instrumental in formulating the survey questions and the quantitative analysis contained in this report.

We also have numerous partners across Upstate NY who reached out to CEOs in their networks with a request to complete the Survey. In particular, we are deeply appreciative of the support provided by NYSERDA, 43North, AFRL Commercialization Academy, BIANYS, Buffalo Angels, Cayuga Ventures, Chloe Capital, CNY Biotech Accelerator, Colligan Law, FuzeHub, GENIUS NY, Griffiss Institute, RocGrowth, NextCorps, Innovate 518, Luminate, NEXUS-NY, REV:Ithaca Startup Works, Rochester Angel Network, Startup Tech Expo, The Entrepreneurs Network (TEN), The Tech Garden, Thincubator, URBAN CoWorks, Wasabi Ventures, Wasabi Ventures Academy and the WISE Women's Business Center.

Disclaimer

The survey and analysis were conducted by a team at Le Moyne College and the project was supported by Fast Tracking Solutions. However, all inferences and recommendations represent the perspective of Upstate Venture Connect alone.



Upstate Venture Connect is a 501c3 charitable non-profit. Our mission is to build a highly connected network of fast growth entrepreneurs and supporters across Upstate New York. To learn more about our organization and how you can support/join our efforts, visit <http://uvc.org>