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## **Entrepreneurs to get more support Two groups to combine programs, then merge to nurture firms' growth**

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Apparently, the Triad wasn't big enough for the both of them.

The Piedmont Entrepreneurs Network and the Triad Entrepreneurial Initiative announced yesterday that they will combine some of their programs in a new economic-development group and will eventually phase out the individual organizations.

The new network, called the Piedmont Triad Entrepreneurial Network, will include entrepreneurial services available from PEN and TEI. Officials declined to call the network a merger of the two groups, however.

"We now have the opportunity to assist new companies from birth and throughout their life cycles," said David Norbury, a co-chairman for the new network.

"They can now access support from one organization that can help them develop their ideas and turn them into significant businesses," Norbury said.

The network will focus on five different services: networking, education and mentoring, capital access and business-plan competitions, officials said. It will be based in the Triad, but officials could not say exactly where.

Action Greensboro, the Winston-Salem Alliance and High Point Partners are financing the network, which will have an estimated annual budget of \$650,000, officials said.

"The creation of Piedmont Triad Entrepreneurial Network has given us the opportunity to take a long, fresh view of what is needed to have a cohesive entrepreneurial support effort that will nurture companies with high-growth potential," said Allen Joines, also a co-chairman.

The network will eventually replace both TEI and PEN, which perform similar services. According to Norbury, there were some "gaps and overlaps" in the programs available from both groups.

The Triad Entrepreneurial Network oversaw regular business-plan competitions but provided few avenues for venture-capital funding for the award winners, he said. The new network will organize the competitions and attempt to put the winners in better contact with investors, Norbury said.

"There were some gaps here that would be better if we had one organization," said Norbury, the former chief executive officer for RF Micro Devices Inc. in Greensboro "We want things to be more integrated than it was in the past."

The network will be overseen by a 35-member board, including officials from Targacept Inc., the Greater Winston-Salem Chamber of Commerce and Winston-Salem State University.

Officials are still looking for a chief executive officer.

Norbury could not say when the network would be up and running.

Both PEN and TEI are still running. Sheila Lyons, TEI's executive director, said that her organization is preparing for its fall business-plan competitions.

The new network could come at a critical time for the Triad. AngelouEconomics, a Texas consulting group, released a market assessment for the Triad last year, saying that the area needed to develop a handful of growing industries, including fostering more entrepreneurial activity.

The development of the new network could help build more start-up businesses in the Triad, Norbury said.

"We're going to add more resources and streamline it so the entire community can focus on what's important and add the most jobs," he said.