South Willamette Valley Regional Accelerator & Innovation Network (RAIN)
Summary

RAIN's role will be to advance the formation, growth, and retention of tech-based startups in the South Valley in order to triple the current rate of new tech business formation and job creation.

Governance and Oversight
RAIN will accelerate regional business formation by linking and expanding programs and facilities anchored in Centers at OSU in Corvallis-Albany and at UO in Eugene-Springfield. The RAIN Centers will translate ideas from the two universities and communities into regional companies. The joint activities enabled by state, private, community, and university investments will be under the oversight of the RAIN Advisory Board, a body composed of local business entrepreneurs, an Oregon Business Development Division representative, OSU, UO, and local government representatives with a majority of members drawn from the South Willamette Valley community. UO and OSU will provide state oversight as instrumentalities of the State of Oregon. Governor Kitzhaber has designated RAIN as an Oregon Solutions Project and Mayor Manning of Corvallis and Mayor Piercy of Eugene will serve as co-conveners. The permanent governing structure and business plan will be developed through the Oregon Solutions project.

Goals and Metrics
OSU and UO have a combined 10-year track record of creating more than 45 spinouts and 600 jobs. RAIN's broader engagement in the region will triple these results in the next 10 years. Each year the efforts will also include hundreds of students who will be involved in specific accelerator projects, providing them with direct experience as Oregon's future innovators and entrepreneurs. Intermediate metrics supporting these long term outcomes include: the number of spinouts created, number of jobs created, number of students directly involved, and private match. The metrics will be incorporated into annual operating plans reviewed and approved by the RAIN Board.

Private Match
Annual targets for private match will be included in the RAIN Operating Plan approved by the RAIN Board. The results of private fund raising in support of RAIN's efforts will be reported by the two universities to OBBD and to the RAIN Board.

Rational for RAIN's Structure
The South Valley Regional Solution Center Advisory Committee developed RAIN as an economic development initiative focused on the South Valley. As a community driven grassroots effort, this regional focus is driving the need for funding and governance separate from the statewide efforts of the Oregon Innovation Council. RAIN's regional focus will benefit from its collaborative linkages to the ORInC Signature Research Centers.