April 8, 2013

Eugene Area Chamber of Commerce

Joint Committee on Ways and Means
Subcommittee on Transportation & Economic Development
Co-Chairs Representative Jenson & Senator Johnson
900 Court St. NE, S-419
Salem, OR 97301

Re: Regional Accelerator Innovation Network (RAIN)

Dear Chair Jenson, Chair Johnson and members of the committee,

The Eugene Area Chamber of Commerce believes innovation-based entrepreneurial development, focused on job creation and new capital investments creating a steady stream of new economic energy is vital to successful regional economic development. It's a belief that is supported by nationwide trends and studies. Historically, new firms in the United States have generated about 3 million new jobs each year. Additionally young businesses have higher productivity levels and faster productivity gains than more mature businesses. Entrepreneurial firms employ a greater percentage of scientists and engineers than the labor market helping to attract and retain more college-educated workers.

It is for these reasons and more that our Chamber has made entrepreneurial development a key component of our economic development strategy. Over the last several years we've advanced programs such as Pub Talks, one-on-one coaching for startup companies, customized training for early-stage entrepreneurs, and capital formation through efforts such as the Willamette Angel Conference which connects early-stage companies to venture capital. After the Willamette Angel Conference of 2013, the Eugene Area Chamber will have invested over $1,000,000 in Oregon based early-stage companies.

We recognize that true economic growth through innovation-based start-up's cannot be achieved by our organization alone. We need an established network of partners statewide and locally working together to support early-stage companies and advance policies that facilitate the growth of this sector. We view the RAIN proposal, as a component of the budget bill for Business Oregon HB 5022, exactly this. RAIN brings together community and regional partners to amplify and strengthen current efforts to launch and grow start-up ventures in the South Willamette valley. RAIN will help us foster and grow startups emanating out of the universities. And, in Eugene/Springfield it will provide much needed access to lab space and technical resources many of these companies require to launch and grow.

We believe that RAIN represents a critical next step in our regional economic development efforts as does the larger innovation package before you on the statewide level. We ask you for your help in supporting the entire $15.5 million for Business Oregon with $7.5 million going to RAIN to facilitate this next phase of economic growth in the region.

Thank you for your support,

Laura Potter

Laura Potter
Director of Business Advocacy
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