

# WA Innovation Economy

Chris DeVore  
WEDA Winter Conference  
March 4, 2016



# Chris DeVore

Washington Native with East Coast + Bay Area perspective

Managing Partner + Co-Founder, Founders' Co-op

Managing Director, Techstars Seattle

Chair, City of Seattle Economic Development Commission

Seattle Metropolitan Chamber of Commerce, Policy Leadership Group

# Founders' Co-op

Seed-stage venture capital fund focused on Pacific Northwest innovation

Founded in 2008, \$30MM under management

Investors include regional high tech leaders + entrepreneurs, State of Oregon

50+ portfolio cos, \$100s of MM raised, employ >1K, valued >\$1B

Examples: TUNE, Remitly, Simply Measured, Outreach, LendUp, Bluecore

# Techstars Seattle



Startup accelerator focused on VC-track technology companies in the PNW

70+ alumni companies since 2010, >\$75M raised, 100s of new high tech jobs

200+ mentors drawn from top exec + entrepreneurial leaders across the region

Partnered with UW in 2013 to create “Startup Hall” for commercial innovation

Funded by a consortium of top regional VCs -- Madrona Venture Group, Bezos Expeditions, Vulcan Capital, Founders’ Co-op, Trilogy Equity, Maveron

# Key Themes

Global war for talent + capital -- rich get richer on both vectors

Intensifying competition among top innovation hubs (SF, NYC, BOS, LA, AUS)

Focus on actual (not wished-for) centers of excellence: enterprise software, cloud infrastructure, e-commerce / retail, medical / life science, aerospace

Founder-entrepreneurs are the rootstock (not incumbents, not tax incentives)

Building global leadership from the ground up: 1000 -> 100 -> 10 -> 1

# Obstacles

Early stage / risk capital gap (+ WA constitutional constraints)

“Rearview mirror” - defensive / reactive focus on past vs. future

“Shortcuts” - failed / non-economic efforts to import jobs vs. growing them

Education - K-12 and higher ed capacity + quality issues hurt local talent pool

Non-competes - impede labor mobility + drive top leaders/founders to CA

Income inequality - poor optics + politics around innovation-driven job growth

# Opportunity

Own the global brand position -- supported by the facts -- as the best place in the world to build + scale innovation-based companies that dominate their sectors, while also building a just and equitable society that cares about + invests in social mobility, the environment + quality of life.

Differentiate ourselves from the current global innovation leader (SF/Bay Area) on vectors of inclusive economics + social justice, while competing aggressively on growth + innovation from our foundational centers of excellence.

# Discussion

Chris DeVore

[chris@founderscoop.com](mailto:chris@founderscoop.com)

<http://www.founderscoop.com> + <http://www.crashdev.com>

<https://www.linkedin.com/in/devore>

[@crashdev](#)