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MCEDC invests \$240,000 in partnerships to assist local entrepreneurs

Rockville, Md.—The Montgomery County Economic Development Corporation (MCEDC) is pleased to announce investments of \$240,000 to strengthen the local start-up ecosystem.

MCEDC's partners who will receive funding include the Maryland Women's Business Center, the Bethesda Green's Innovation Lab, the Montgomery County Food Council's MoCo Made initiative, CONNECTpreneur, and the Maryland Tech Council's Venture Mentoring Program. These organizations use a continuum of strategies—from large pitch events and networking breakfasts to tailored mentoring and one-on-one business plan creation—to help new businesses scale. Combined, these programs are expected to reach hundreds of local entrepreneurs.

"The breadth of this partnership network reflects the diversity of entrepreneurs in Montgomery County," said Bill Tompkins, interim CEO of MCEDC.
A summary of the partners' work is listed below:

- The Big Idea's bi-monthly CONNECTpreneur Forum attracts hundreds of founders, investors and business leaders across the Mid-Atlantic region for networking, speakers, and a showcase of early stage companies.
- The Bethesda Green's Innovation Lab serves for-profit start-ups committed to the creation of sustainable business solutions for environmental and social challenges. MCEDC's financial commitment to the Bethesda Green's Innovation Lab will leverage additional funds from corporate and philanthropic sources who are also committed to creating local mission-driven, social impact start-ups.
- The Montgomery County Food Council's MoCo Made initiative offers resources and support to food, beverage, and agricultural producers to increase the visibility and awareness of the products made and grown in Montgomery County.
- The Maryland Tech Council's Venture Mentoring Service is based on the internationally recognized MIT mentoring program and provides free team-based mentoring services to qualified CEOs. Mentor teams evolve to meet the venture's needs as they move through stages of development to ensure they are capital market ready.
- The Maryland Women's Business Center (MWBC) supports entrepreneurs through workshops, individual counseling, facilitated peer group support, and access to capital.

Although the Maryland Women’s Business Center is the only gender-focused partner to enter into a funding agreement with MCEDC, the other organizations also have strong track records supporting female founders and entrepreneurs of color. For example, within BeGreen Hub’s 2019 accelerator cohort, 66% have women as CEOs or co-founders and 33% of the founding teams represent racial ethnic minorities. Additionally, many participants in the MoCo Made network are founders from diverse backgrounds.

Supporting women and entrepreneurs of color is a strategic objective as part of MCEDC’s FY20 workplan.

“We are proud to be the place where founders wake up every day ready to cure cancer, tackle environmental challenges, and create a positive social impact with their products,” said County Executive Marc Elrich.

The lack of product development, generally, has long been identified as a soft spot in the region’s local economy.

“For decades, companies have been very focused on services. But, in order to have a well-balanced economy, we need to encourage product development across the board. Our partners have the expertise to scale these companies in Montgomery County,” said Tompkins.

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About MCEDC

The Montgomery County Economic Development Corporation (MCEDC) is the official public-private organization representing Montgomery County, Maryland. The organization was created in 2015 to help businesses start, grow, and relocate in Montgomery County by providing access to top talent, business and market intelligence and prime locations. Follow us on [Twitter](#), [Facebook](#) and [LinkedIn](#).